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REGULATIONS

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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

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, 07 October 2015

³ Amended 17 July 2003, 8 April 2005, 29 March 2006, 27 April 2006, Launch of ICE Clear 2008, 6 October 2011, 20 January 2014, 4 June 2014, 3 September 2014

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⁴ Amended 3 April 2000, 27 April 2006, Launch of ICE Clear 2008, 3 September 2014

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

⁶ Amended 10 May 2004, 14 September 2004, 8 April 2005, 22 April 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, 9 July 2008, 17 October 2008, Launch of ICE Clear 2008, 4 December 2008, 4 April 2011, 5 December 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

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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

⁸ Amended 7 December 2005, 4 June 2014, 3 September 2014, 18 September 2014

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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

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

¹¹ Inserted 19 September 2011, Amended 14 November 2012, 3 September 2014, 2 January 2015, 17 March 2015

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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

¹⁴ Amended 3 April 2000, 7 December 2005, 12 May 2006, 22 May 2006, Launch of ICE Clear 2008, 3 September 2014

¹⁵ Inserted 5 December 2011, Amended 3 September 2014, 08 June 2015

¹⁶ Amended 14 April 1999, 8 April 2005, 7 December 2005, 12 May 2006, 22 May 2006, 09 December 2013

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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

¹⁹ Amended 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, 08 June 2015, 14 December 2015

²⁰ Deleted August 2005, Inserted 14 October 2008, Amended 15 October 2012, 3 September 2014, 18 September 2014, 17 March 2015

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²¹ Amended 3 February 2006, 22 May 2006, 18 December 2013, 3 September 2014

²² Inserted 14 December 2015

²³ Amended 3 February 2006, 24 April 2006, 22 May 2006

²⁴ Inserted 14 December 2015

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

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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

²⁷ Inserted 17 July 2006, amended 14 August 2006, 24 December 2009, 11 February 2013, 3 September 2014, 1 October 2015

²⁸ Inserted 17 July 2006, Amended 14 August 2006, 15 March 2014, 31 March 2015

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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

³¹ Inserted 22 April 2005, amended 7 December 2005, 12 May 2006, 23 June 2006, 27 March 2007, 18 February 2008, Launch of ICE Clear 2008, 14 July 2009, 4 April 2011, 27 July 2012, 3 September 2014

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³² 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

³³ Inserted 21 April 2006, 4 June 2012, 24 July 2014, 3 September 2014

³⁴ Inserted 21 April 2006

³⁵ Inserted 21 April 2006, Amended 24 July 2014, 3 September 2014

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³⁶ Inserted 21 April 2006

³⁷ Inserted 13 October 2006, amended 16 May 2008, 10 July 2009

³⁸ Inserted 8 November 2010

³⁹ Inserted 13 October 2006, amended 16 May 2008, 10 July 2009

⁴⁰ Inserted 8 November 2010

⁴¹ Inserted 21 May 2007, Amended 3 September 2014

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⁴² Inserted 21 May 2007

⁴³ 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

⁴⁴ Inserted 14 March 2008, amended launch of ICE Clear 2008, 14 July 2009, 27 July 2012

⁴⁵ Inserted 4 December 2008, Amended 3 September 2014

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⁴⁶ Inserted 4 December 2008

⁴⁷ Inserted 13 March 2009, amended 16 March 2010, 20 May 2011, 10 December 2012, 3 September 2014

⁴⁸ Inserted 13 March 2009, 10 December 2012, 3 September 2014

⁴⁹ Inserted 13 March 2009, 4 April 2011, 10 December 2012, 3 September 2014

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SECTION TT - PROCEDURES: ICE FUTURES ARGUS SOUR CRUDE INDEX DIFFERENTIAL FUTURES CONTRACT⁵⁴

TT.1	Cessation of Trading
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⁵⁰ Inserted 13 March 2009, 10 December 2012, 3 September 2014

⁵¹ Inserted 7 December 2009, Amended 3 September 2014

⁵² Inserted 7 December 2009

⁵³ Inserted 7 December 2009, Amended 3 September 2014

⁵⁴ Inserted 7 December 2009

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[Deleted with effect 07 October 2013]

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[Deleted with effect 07 October 2013]

SECTION WW - 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 CONTRACT⁵⁷

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⁵⁵ Inserted 15 March 2010, Amended 07 October 2013

⁵⁶ Inserted 15 March 2010, Amended 07 October 2013

⁵⁷ Inserted 8 November 2010, 14 November 2011, 11 February 2013, 10 June 2014, 3 September 2014, 11 May 2015

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⁵⁸ Inserted 8 November 2010, 14 November 2011, 11 February 2013, 10 June 2014

⁵⁹ Inserted 8 November 2010, 4 April 2011, 27 July 2012, 3 September 2014

⁶⁰ Inserted 8 November 2010, 27 July 2012

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[Deleted with effect 07 October 2013]

SECTION BBB - PROCEDURES: ICE FUTURES NCG NATURAL GAS FUTURES CONTRACT⁶²

[Deleted with effect 07 October 2013]

SECTION CCC - CONTRACT RULES: ICE FUTURES GASPOOL NATURAL GAS FUTURES CONTRACT⁶³

[Deleted with effect 07 October 2013]

SECTION DDD - PROCEDURES: ICE FUTURES GASPOOL NATURAL GAS FUTURES CONTRACT⁶⁴

[Deleted with effect 07 October 2013]

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⁶¹ Inserted 17 November 2010, 14 November 2011, 07 October 2013

⁶² Inserted 17 November 2010, Amended 07 October 2013

⁶³ Inserted 17 November 2010, 14 November 2011, 07 October 2013

⁶⁴ Inserted 17 November 2010, Amended 07 October 2013

⁶⁵ Inserted 21 February 2011, Amended 3 September 2014, 04 April 2016

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ICE FUTURES CSX COAL FUTURES CONTRACT;
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⁶⁶ Inserted 21 February 2011, Amended 04 April 2016

⁶⁷ Inserted 21 February 2011, Amended 3 September 2014

⁶⁸ Inserted 21 February 2011, Amended 15 March 2014

⁶⁹ Inserted 21 February 2011, Amended 16 March 2011, 3 September 2014

⁷⁰ Inserted 21 February 2011

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[Deleted with effect 07 October 2013]

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[Deleted with effect 07 October 2013]

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⁷¹ Inserted 14 November 2011, Amended 07 October 2013

⁷² Inserted 14 November 2011, Amended 07 October 2013

⁷³ Inserted 10 August 2012, Amended 21 November 2012, 3 September 2014

⁷⁴ Inserted 10 August 2012, Amended 21 November 2012

⁷⁵ Inserted 10 August 2012, Amended 21 November 2012, 3 September 2014, 15 September 2014, 05 March 2015

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SECTION RRR - PROCEDURES: ICE FUTURES EUAA FUTURES CONTRACT⁷⁹

⁷⁶ Inserted 10 August 2012, Amended 21 November 2012, 3 September 2014

⁷⁷ Inserted 10 August 2012, Amended 3 September 2014, 15 September 2014, 05 March 2015

⁷⁸ Inserted 27 February 2012, Amended 27 July 2012, 3 September 2014

⁷⁹ Inserted 27 February 2012, Amended 18 April 2012, 27 July 2012

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⁸⁰ 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

⁸¹ Inserted 29 April 2013, Amended 3 September 2014, 1 October 2015

⁸² Inserted 22 September 2014

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⁸³ Inserted 29 April 2013, Amended 3 September 2014

⁸⁴ Inserted 22 September 2014

⁸⁵ Inserted 29 April 2013, Amended 1 October 2015

⁸⁶ Inserted 29 April 2013, Amended 25 August 2014

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⁸⁷ Inserted 4 June 2014

⁸⁸ Inserted 4 June 2014, Amended 18 September 2014

⁸⁹ Inserted 4 June 2014, Amended 3 September 2014, 12 December 2014

⁹⁰ Inserted 4 June 2014, Amended 3 September 2014

⁹¹ Inserted 4 June 2014, Amended 3 September 2014

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⁹² Inserted 4 June 2014, Amended 3 September 2014

⁹³ Inserted 18 September 2014, Amended 17 March 2015, 26 May 2015, 01 August 2015, 12 October 2016

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SECTION FFFF1 - PROCEDURES: ICE FUTURES EURO COCOA FUTURES CONTRACT⁹⁶

⁹⁴ Inserted 17 March 2015, Amended 11 May 2015, 26 May 2015, 01 August 2015, 12 October 2016

⁹⁵ Inserted 18 September 2014, Amended 17 March 2015

⁹⁶ Inserted 17 March 2015

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⁹⁷ Inserted 18 September 2014, Amended 2 November 2016. Amendments in square brackets and as set out in the footnotes will take effect from the July 2018 delivery month.

⁹⁸ Inserted 18 September 2014. Amendments as set out in the footnotes will take effect from the July 2018 delivery month.

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⁹⁹ Inserted 18 September 2014

¹⁰⁰ Inserted 18 September 2014

¹⁰¹ Inserted 18 September 2014

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¹⁰² Inserted 18 September 2014

¹⁰³ Inserted 18 September 2014, Amended 17 March 2015

¹⁰⁴ Inserted 25 September 2014

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¹⁰⁵ Inserted 25 September 2014, Amended 12 December 2014

¹⁰⁶ Inserted 25 September 2014, Amended 05 November 2014, 7 January 2015

¹⁰⁷ Inserted 25 September 2014, Amended 05 November 2014

¹⁰⁸ Inserted 25 September 2014, Amended 19 October 2016

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¹⁰⁹ Inserted 25 September 2014

¹¹⁰ Inserted 25 September 2014

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¹¹¹ Inserted 25 September 2014

¹¹² Inserted 25 September 2014

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¹¹³ Inserted 25 September 2014

¹¹⁴ Inserted 25 September 2014, Amended 12 May 2015

¹¹⁵ Inserted 25 September 2014

¹¹⁶ Inserted 25 September 2014, Amended 12 May 2015

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¹¹⁷ Inserted 25 September 2014

¹¹⁸ Inserted 25 September 2014, Amended 12 May 2015

¹¹⁹ Inserted 25 September 2014, Amended 12 December 2014

¹²⁰ Inserted 25 September 2014, Amended 24 October 2014, 12 May 2015

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¹²¹ Inserted 25 September 2014

¹²² Inserted 25 September 2014, Amended 10 October 2014, 12 December 2014

¹²³ Inserted 16 February 2015

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¹²⁴ Inserted 25 September 2014

¹²⁵ Inserted 25 September 2014

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¹²⁶ Inserted 10 November 2014

¹²⁷ Inserted 10 November 2014, Amended 1 December 2015

¹²⁸ Inserted 10 November 2014, Amended 12 December 2014

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¹²⁹ Inserted 10 November 2014, Amended 12 December 2014, 1 December 2015

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¹³⁰ Inserted 10 November 2014

¹³¹ Inserted 10 November 2014, Amended 1 December 2015

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¹³² Inserted 10 November 2014

¹³³ Inserted 10 November 2014, Amended 1 December 2015

¹³⁴ Inserted 10 November 2014, Amended 1 June 2015

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¹³⁵ Inserted 10 November 2014, Amended 12 December 2014, 01 June 2015

¹³⁶ Inserted 10 November 2014

¹³⁷ Inserted 10 November 2014, Amended 12 December 2014, 1 December 2015

¹³⁸ Inserted 10 November 2014

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¹³⁹ Inserted 10 November 2014, Amended 12 December 2014, 1 December 2015

¹⁴⁰ Inserted 10 November 2014

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¹⁴¹ Inserted 10 November 2014

¹⁴² Inserted 10 November 2014

¹⁴³ Inserted 10 November 2014

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¹⁴⁴ Inserted 10 November 2014

¹⁴⁵ Inserted 10 November 2014

¹⁴⁶ Inserted 10 November 2014

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¹⁴⁷ Inserted 10 November 2014

¹⁴⁸ Inserted 10 November 2014

¹⁴⁹ Inserted 10 November 2014

¹⁵⁰ Inserted 10 November 2014

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¹⁵¹ Inserted 10 November 2014

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¹⁵⁴ Inserted 10 November 2014

¹⁵⁵ Inserted 10 November 2014

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¹⁵⁷ Inserted 10 November 2014

¹⁵⁸ Inserted 10 November 2014

¹⁵⁹ Inserted 10 November 2014

¹⁶⁰ Inserted 27 May 2015, Amended 16 November 2015, 16 November 2015

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¹⁶¹ Inserted 27 May 2015, Amended 16 November 2015, 16 November 2015

¹⁶² Inserted 27 May 2015, Amended 16 November 2015, 16 November 2015

¹⁶³ Inserted 27 May 2015, Amended 16 November 2015, 16 November 2015

¹⁶⁴ Inserted 3 June 2016

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¹⁶⁵ Inserted 3 June 2016

¹⁶⁶ Amended 14 October 2003, 1 November 2004, 30 March 2005, deleted 8 April 2005

¹⁶⁷ 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

¹⁶⁸ Amended 27 February 2003, Launch of ICE Clear 2008, 4 April 2011, 3 September 2014, 5 January 2015

¹⁶⁹ Deleted 16 November 2016

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¹⁷⁰ Inserted 18 September 2014, Amended 17 March 2015, 01 April 2015, 26 May 2015, 01 August 2015, 10 October 2016. Amendments in square brackets and as set out in the footnotes will take effect from the July 2018 delivery month.

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¹⁷¹ Inserted 18 September 2014, Amended 01 May 2016

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¹⁷² Inserted 10 November 2014, Amended 24 November 2015, 16 March 2016

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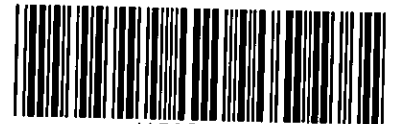
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COMPANIES ACT 1985

AN UNLIMITED COMPANY HAVING A SHARE
CAPITAL

MEMORANDUM OF ASSOCIATION
of
ICE FUTURES

FRIDAY



A35

AB8Q3RZC
10/08/2007
COMPANIES HOUSE

707

- 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



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.
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- 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.
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- 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

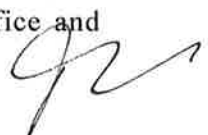
- 48 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall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



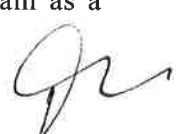
- 52 Rules, regulations and contract terms and conditions (in these Articles called the **Regulations**) may from time to time be adopted by the Exchange for the purposes of regulating the conduct of business of the Exchange pursuant to the Financial Services and Markets Act 2000 (as amended or superseded), 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,
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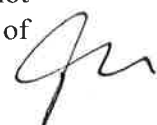
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and
- (c) shall not, by reason of his office, be accountable to the Company 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.

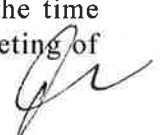
- (d) Any reference in Article 79 to a Conflict includes a conflict of interest and duty and a conflict of duties.
- (e) Any terms determined by the directors or the shareholders under Articles 79(a) or 79(b):
 - (i) shall be in writing, although the authority shall be effective whether or not the terms 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
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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 Definitions¹
- A.2 Spirit of the Rules²
- A.3 Relations with other Regulatory Authorities³
- A.4 Confidentiality⁴
- A.5 General Powers of Directors⁵
- A.6 Financial Powers⁶
- A.7 Exclusion of Liability⁷
- A.8 Trading Hours and Days⁸
- A.9 Member Responsibility⁹
- A.10 Responsible Individual Responsibility¹⁰
- A.11 Systems and Controls¹¹
- A.12 [Deleted 27 February 2009]¹²

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

² Amended IPE/ETS Implementation date 2002, Launch of ICE Clear 2008, 3 September 2014

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

⁵ Amended 27 February 2003, 29 March 2006, Launch of ICE Clear 2008

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

¹⁰ Inserted 27 April 2006

¹¹ Inserted 27 April 2006, amended 4 April 2011, 3 September 2014

¹² Deleted 27 February 2009

A.1 DEFINITIONS¹³

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;
“API”	means the open application program interface and transport software;
“the Arbitration Rules”	that part of the Regulations which provides for the settlement of disputes by arbitration;
“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;
“Authorisation”	the meaning within the Financial Services and Markets Act 2000 in relation to future, contracts for differences, options and any other investment under the Financial Services and Markets Act 2000 which is traded on the Exchange, and shall include any exemption(s) and/or exclusion(s) from the requirement for authorisation which is permitted pursuant to the Financial Services and Markets Act 2000;
“the Authorisation, Rules and Conduct 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 the transaction organised and executed in relation to Block Trade Contracts pursuant to the Rules;
“Block Trade Contracts”	means those contracts designated by the Exchange as contracts that may be traded as a Block Trade pursuant to the Rules (but excluding, for the avoidance of doubt, EFPs, EFSs, EFM, Basis Trades, Asset Allocations and Soft Commodity EFRPs, notwithstanding that EFPs, EFSs, EFM, Basis Trades, Asset Allocations and Soft Commodity EFRPs may be entered using ICE Block);
“Block Trade Facility”	means the facility established by the Exchange which permits Members to organise and execute transactions in relation to the trading of Block Trade Contracts, EFPs, EFSs and EFM pursuant to the Rules. This shall include the facilities used by Members connected to the Trade Registration API;
“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

¹³ 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

	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;
"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;
"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;
"the compliance officer"	the person or (if more than one) any of the persons for the time being holding office as compliance officer under Rule C.11.1;
"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 with a view to creation of one or more Contracts pursuant to Section F. This agreement is contingent on acceptance by the Exchange and consequent creation of the Contract(s);
"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;
"the 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 option, the contract rules for the time being applicable under the Regulations to Contracts for options of that kind;
"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;
"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;
"default rules"	the rules set out in Section D of the Regulations as from time to time in force;
"Delivery Committee"	means the committee for the time being appointed under Rule C.13.2;
"Designated Products"	means, in relation to a Market Maker Program, a Contract notified to the Market Maker, by the publication of a circular or otherwise, from time to time, as being subject to the Market Maker Program;
"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"	an agreement between a Member and the Exchange in a form prescribed by the Directors 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;
"Emissions Trading Privilege"	means the status for which a Member, or applicant for membership may apply in accordance with Section B, which is a condition to the availability of the permissions described in Rule B.6 in relation to an Emission Contract;
"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 IIII to OOOOOO of the Contract Rules and/or any other contract determined to be an Equity Contract by the Directors from time to time;
"the Exchange", "ICE" or "ICE Futures"	means ICE Futures Europe;
"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 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 Member"	Clearing		means a Clearing Member that is an FCM/BD;
"Financials and Softs Contract"			means Securities Contracts, Soft Commodity Contracts, Interest Rate Contracts and Swapnote® Contracts;
"Financials and Softs Trading Privilege"			means the status for which a Member or applicant for membership may apply in accordance with Section B, which is a condition to the availability of the permissions described in Rule B.6 in relation to a Financials and Softs Contract;
"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;
"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);
"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;
"Guaranteed method"	Cross		the meaning set out in Rule G.6A.2A(ii);
"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 EFM, EFP, EFS, 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 the facility for the entry of Block Trades, EFP, EFS, EFM, Basis Trades, Asset Allocations and/or Soft Commodity EFRPs by Members. This shall include the facilities used by Members connected to the Trade Registration API;
"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, in the case of an ICE Block Member, the term "the ICE Platform" shall, where applicable, mean 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;
"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);
"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;
“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;
“the Market”	the ICE Platform or any other means of trading determined by the Exchange from time to time;
“Market Maker”	means a person who meets the criteria under Rule B.6D.2 and, in relation to a Market Maker Program, is authorised to act as such by the Exchange;
"Market Maker Benefits"	the meaning set out in Rule B.6D.8.
“Market Maker Commitments”	means the commitments of any Market Maker in relation to a Market Maker Program, as notified to the Market Maker by the Exchange;
“Market Maker Program”	means a market maker 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;
“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);
“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 respect of each Block Trade Contract that can be traded as a Block Trade;
“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-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 and Utility Trading Privilege"	means the status for which a Member or applicant for membership may apply in accordance with Section B, which is a condition to the availability of the permissions described in Rule B.6 in relation to an Oil Contract or a Utility Contract;
“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);
"Permitted Cover"	means "Permitted Cover" as defined in the Clearing House Rules;
"Person"	means any individual, partnership, firm, body corporate, association, trust, unincorporated organisation or other entity.
“person subject to the Regulations”	is each and all of the following: <ul style="list-style-type: none"> (a) a Member; (b) the Responsible Individuals and other staff of the Member registered with the Exchange (or who should have been registered with the Exchange), who have access to the premises or trading facilities of the Exchange; (c) a Market Maker; (d) persons participating in a Market Maker Program;

		<p>(e) a Grainstorekeeper;</p> <p>(f) a Warehousekeeper; and</p> <p>(g) a non-Member Sponsored Principal.</p>
“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;
“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);
“the Regulations”		these regulations, rules and the Contract Rules as from time to time in force or any arrangements, directions and provisions made thereunder as the context may require;
“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;
"Securities Contract"		a Futures Contract or Options Contract containing the terms set out in any of Sections RRRR, TTTT, VVVV or FFFF (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 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;
"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, BBBB, DDDD or FFFF (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 Market Maker ceases to participate in a Market Maker 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;
"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 certain designated trades in eligible contracts to be electronically reported to the Exchange;
"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 Privilege"	means the Emissions Trading Privilege, Oil and Utility Trading Privilege and Financials and Softs Trading Privilege;
"Trading Server"	means the ICE Platform central processing system;
"Transaction"	means the electronic execution of a buy or sell order in a Designated Product on the ICE Platform by a Market Maker (excluding EFPs, EFSs, EFM, Block Trades, Basis Trades, Asset Allocations, Soft Commodity EFRPs, contras or Transactions undertaken by the 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 Market Maker Program, as notified to the Market Maker by a circular or

	otherwise;
“Transaction Fee Amount”	means a percentage of the Transaction Fees;
“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).

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 RULES¹⁴

- 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;
 - (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.

¹⁴Amended 28 April 1999, 1 February 2001, IPE/ETS Implementation date 2002, 27 April 2006, Launch of ICE Clear 2008, 3 September 2014

- 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.3 RELATIONS WITH OTHER REGULATORY AUTHORITIES¹⁵

- A.3.1 With a view to maintaining recognition as an investment exchange under the Financial Services and Markets Act 2000 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
- (b) co-operate generally with any other person, agency or authority having responsibility for the regulation of investment or any other financial business or the enforcement of law.

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.

¹⁵ IPE/ETS Implementation date 2002

A.4 CONFIDENTIALITY¹⁶

- 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) 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;
 - (c) 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;
 - (d) 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 or suspension of any membership;
 - (e) 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;
 - (f) 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;
 - (g) 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;

¹⁶ 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

- (h) 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;
 - (i) to any person or to the public as a result of its complaints procedure or disciplinary proceedings, including pursuant to Rule E.4.13;
 - (j) 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;
 - (k) 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;
 - (l) with the specific written consent of the person or persons to whom the confidential information relates; or
 - (m) otherwise pursuant to any obligation on the Exchange, either existent or which may arise in the future.
- A.4.4 The Exchange is a Data 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 operating an approved exchange in accordance with these Rules. Each Member shall ensure that:
 - (a) any and all of its Member's Representatives and clients in relation to whom Personal Data are provided to the Exchange ("**Data Subjects**") have consented in advance to such data being collected, used, disclosed and Processed by the Exchange, or, if not a natural person, have agreed to procure such consent to the extent necessary;
 - (b) the disclosure of Personal Data by the Member or its Member's Representatives is in all respects and in each case lawful; and
 - (c) the information set out in Rule A.4.5 has been provided to each Data Subject prior to disclosure of Personal Data relating to such Data Subject to the Exchange.
- A.4.5 The Exchange shall have the right to disclose Personal Data to such Persons and for such purposes as are set out in Rule A.4.3. The Exchange and other persons referred to in Rule A.4.3 may transfer Personal Data outside the European Economic Area and Process Personal Data outside the European Economic Area.
- A.4.6 Data Subjects have the right (subject to applicable law): (i) on payment of a small fee to the Exchange, to receive a copy of Personal Data held by the Exchange; (ii) to have any errors or inaccuracies in such Personal Data rectified; and (iii) to submit questions to the Exchange in relation to collection, use or disclosure by the Exchange of Personal Data in relation to such Data Subject. Any request should be addressed to the Exchange's registered office.
- A.4.7 In this Rule A.4 only, the terms "**Control**" (and derivations thereof), "**Process**" (and derivations thereof), "**Personal Data**" and "**Data Controller**" each have the meaning given to such terms in the Data Protection Act 1998.
- A.4.8 Each Member and the Exchange:
 - (a) consents to 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;
 - (b) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its and its affiliates' Member's Representatives and other relevant personnel;

- (c) agrees, to the extent permitted by applicable law, that recordings may be submitted as evidence in any dispute; and
- (d) agrees that the other provisions of this Rule A.4 shall apply to any such recordings made by the Exchange.

A.5 GENERAL POWERS OF DIRECTORS¹⁷

- 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 expelled under Rule B.7.1, 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 POWERS¹⁸

- 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 LIABILITY¹⁹

- 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

¹⁷ 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

¹⁸ Amended 3 April 2000, 17 July 2003

¹⁹ Amended 28 April 1999, IPE/ETS implementation date 2002, 27 February 2003, 17 July 2003, 29 March 2006

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 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 DAYS²⁰

- (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 RESPONSIBILITY²¹

- 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"), a Member shall be responsible for:

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

as if that conduct were the conduct of the Member itself. For the avoidance of doubt, all conduct referred to in (a) and (b) 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

²⁰ Inserted 28 April 1999; amended 3 April 2000, IPE ETS implementation date 2002, 27 February 2003, 8 April 2005. 7 December 2005

²¹ Inserted 27 April 2006, amended 3 September 2014

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

where it is established to the satisfaction of the 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 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

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 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 CONTROLS²²

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 for ensuring 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 adequate;
- (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; and
- (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 shall only be used for the purposes of conducting its business and activities as a Member of the Exchange in accordance with these Regulations.

A.11.2 The Exchange may publish guidance from time to time on what arrangements, systems and controls it considers appropriate in the context of this Rule A.11.

A.12 [DELETED 27 FEBRUARY 2009] ²³

²² Amended 4 April 2011, 3 September 2014

²³ Deleted 27 February 2009

SECTION B - MEMBERSHIP

B.1	General Provisions ¹
B.2	Categories of Membership ²
B.3	Membership Criteria ³
B.4	Application for Membership ⁴
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B.6	Scope of Participant Activities ⁶
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B.9	Conclusion of Contracts on the ICE Platform ¹²
B.10	Clearing Activities ¹³
B.11	Nomination and Registration of Responsible Individuals ¹⁴
B.12	Applicable Law ¹⁵
B.13	Non-Member Sponsored Principals ¹⁶

¹ Amended 8 April 2005, 22 April 2005, 29 March 2006, 4 June 2014, 18 September 2014, 07 October 2015

² Amended 8 June 2005, 29 March 2006, 17 October 2008, 29 January 2014, 4 June 2014, 3 September 2014

³ Amended 22 April 2005, 29 March 2006, 27 April 2006, 17 October 2008, Launch of ICE Clear 2008, 29 January 2014, 4 June 2014, 3 September 2014, 07 October 2015

⁴ 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

⁵ 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

⁶ Amended 22 April 2005, 8 June 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

⁷ Inserted 22 April 2005, amended 29 March 2006, Launch of ICE Clear 2008, 4 June 2014, 3 September 2014

⁸ Inserted 4 June 2014, amended 3 September 2014

⁹ Inserted 4 June 2014, amended 3 September 2014

¹⁰ Inserted 18 September 2014

¹¹ Amended 22 April 2005, 29 March 2006, 29 May 2007

¹² Amended Launch of ICE Clear 2008, 29 January 2014, 4 June 2014, 3 September 2014

¹³ Amended 15 April 2005, 22 April 2005, 29 March 2006, 17 October 2008, 29 January 2014, 3 September 2014

¹⁴ Amended 27 April 2006

¹⁵ Inserted 29 May 2007

¹⁶ Inserted 3 September 2014

B.1 GENERAL PROVISIONS¹⁷

- 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. A failure to pay the subscription by the due date may be punished by the Directors or the Authorisation, Rules and Conduct Committee by any sanction listed in Rule E.4.11 subject to the rights of reconsideration and appeal set out in Rule B.8.
- 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 (including any Responsible Individual) shall be bound by the Memorandum, the Articles and 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 any such other person (including any Responsible Individual) to observe or comply with the Articles, Regulations or any such arrangement, provision or direction, or applicable laws may lead to steps, including without limit disciplinary proceedings, being taken by the Exchange in respect of the Member or such other person under 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 Responsible Individual).
- 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 Memorandum, the Articles and 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 Memorandum, the Articles or the Regulations, or any question in such connection which is not provided for therein, 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 Provided that a Member satisfies all outstanding obligations to the Exchange, that Member may resign from membership of the Exchange by one month's notice in writing to the Membership Department. Provided that:
- (a) if the Member has been declared a defaulter under Rule D.4 before the expiry of its notice of resignation (whether the declaration is made before or after its giving of such notice) its membership shall continue until the completion of default proceedings (within the meaning of the default rules); and
 - (b) notwithstanding the expiry of its notice of resignation a former Member shall remain subject to the jurisdiction of the Exchange for one year after such expiry, or such other period as is required for the determination of any proceedings including any appeal, as if continuing to be a Member, in respect of:
 - (i) things done or omitted by the Member before the expiry of its notice of resignation, and

¹⁷ Amended 8 April 2005, 22 April 2005, 29 March 2006, 4 June 2014, 18 September 2014, 07 October 2015

- (ii) steps taken by the Exchange or other person or body under Sections D (Default), E (Disciplinary), H (Arbitration) and I.18 (Delivery Committee) of the Regulations in respect of things so done or omitted.

B.1.8 In the event of the death of an individual Member the Directors may permit his personal representatives to retain his membership and, if applicable, any relevant Trading Privilege 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 Member, 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 Member, use the services of another Member for trading purposes.

B.2 CATEGORIES OF MEMBERSHIP¹⁸

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);
- (b) Trade Participant - to transact own business or affiliate business only;
- (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 - 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 - to transact own business or affiliate business only and report through ICE Block; and
- (f) Individual Participant ICE Block – 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).

"Own business" for the purposes of this Rule B.2.1 means business for its own account or for the account of a subsidiary, wholly-owned subsidiary or holding company of the relevant Member. For the purposes of this Section B of the Regulations the terms "subsidiary", "wholly-owned subsidiary" and "holding company" shall have the meanings applied to them by section 736 of the Companies Act 1985 as such section is supplemented by section 736A of the Companies Act 1989. "Own business" will not include transactions concluded for the benefit of a client of a third party.

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

B.3 MEMBERSHIP CRITERIA¹⁹

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 is fit and proper to be a Member;

¹⁸ Amended 8 June 2005, 29 March 2006, 17 October 2008, 29 January 2014, 3 September 2014

¹⁹ 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

- (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;
- (c) maintain a properly established office (in a location which is acceptable to the Directors as they may determine in their absolute 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 Electronic User Agreement, 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 account, be a Clearing Counterparty; (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 Counterparty in the case of (i) or a Clearing Member in the case of (ii), be a party to or satisfy the Directors that it will become a party to a clearing agreement with a Clearing Member, in either case in respect of all types of Contract covered by its trading and/or clearing permissions or privilege under Rule B.6 from time to time, in each case as permitted by the Regulations;
- (h) hold all necessary licences, authorisations and consents, or benefit from available exemptions, so as to allow it to carry on business as a Member on the ICE Platform, including the ICE Block Facility, in accordance with all applicable laws and regulations; and
- (i) be able to demonstrate, to the satisfaction of the Exchange, that the applicant is permitted under applicable laws and regulations, these Regulations and any 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.

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, which seeks a permission to trade and/or clear Oil Contracts, Utility Contracts, Emission Contracts or Financials and Softs

Contracts must obtain an Oil and Utility Trading Privilege, Emissions Trading Privilege or Financials and Softs Trading Privilege, respectively, prior to carrying on such activities.

- (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 compliance with applicable laws relating to customer due diligence in respect of its Customer.
- (f) each Member that provides any trading services to third parties or which acts for any third party hereby consents to the Exchange, the Clearing House and the operator of any transaction reporting facility (to which the Exchange transfers data related to the Member's trades) each relying upon the Member's customer due diligence in relation to its clients and all other "beneficial owners" (within the meaning of article 3(6) of the Money Laundering Directive) in respect of any client orders, trades, and/or Contracts. Relevant supporting documentation demonstrating such customer due diligence shall be provided by any Member to the Exchange upon request.

B.4 APPLICATION FOR MEMBERSHIP²⁰

- 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: (1) which category of membership it is seeking; (2) whether it wishes to: (a) trade and/or clear Oil Contracts by virtue of holding an Oil and Utility Trading Privilege; (b) trade and/or clear Utility Contracts by virtue of holding an Oil and Utility Trading Privilege; (c) trade and/or clear Emission Contracts by virtue of holding an Emissions Trading Privilege; (d) trade and/or clear Financials and Softs Contracts by virtue of holding a Financials and Softs Trading Privilege; (3) 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 (4) 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 EFM's 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 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 The Directors shall have absolute discretion, subject to the applicant's rights in respect of reconsideration and appeal under the Regulations, whether to approve the application. If they refuse the application, the Directors shall give the applicant a written statement of their reasons.
- 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) will be confirmed, and where appropriate, it will be further confirmed that the applicant has been granted the relevant Trading Privilege. The membership shall become effective at the point in time notified by the Membership Department to the applicant. Membership and Trading Privileges shall not be transferable.

²⁰ 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

- 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 Subject to B.4.7 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 A Member (other than a Member who is an ICE Block Member) may, at any time, apply to hold an Emissions Trading Privilege or cancel an existing one. Such an application/cancellation shall be made in the manner prescribed by the Exchange from time to time.

B.5 ONGOING NOTIFICATION REQUIREMENTS²¹

- 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;
 - (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);
 - (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 Memorandum, the Articles and the Regulations.
- B.5.3 If the Directors decline to approve any change notified under Rule B.5.1 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 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.

²¹ Amended 22 April 2005, 29 March 2006, 17 October 2008, 15 October 2012, 4 June 2014, 18 September 2014, 3 June 2016

- 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's compliance officer in writing of such information and of any changes thereto in respect of such of the Member's directors, partners, Responsible Individuals, Member's Representatives, staff and other persons as the Directors or the Authorisation, Rules and Conduct 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 exchanges (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 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 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 or the Authorisation, Rules and Conduct Committee to commence disciplinary proceedings in respect of the failure.

B.6 SCOPE OF PARTICIPANT ACTIVITIES²²

- B.6.1 A General 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 and/or clear as required under Rules B.4.1 or B.4.6, be permitted to:
- (a) trade :
 - (i) Oil and/or Utility Contracts available for trading on the ICE Platform, provided that the General Participant is the holder of an Oil and Utility Trading Privilege;
 - (ii) Emission Contracts available for trading on the ICE Platform, provided that the General Participant is the holder of an Emissions Trading Privilege; and/or
 - (iii) Financials and Softs Contracts available for trading on the ICE Platform, provided that the General Participant is the holder of a Financials and Softs Trading Privilege,
as appropriate, for own business and in connection with client business in conformity with the Regulations;
 - (b) register any number of Responsible Individuals;
 - (c) in the case of a General Participant who is also a Clearing Counterparty, become counterparty to the Clearing House in accordance with the Clearing House Rules in respect of:
 - (i) Oil and/or Utility Contracts made by the General Participant on the ICE Platform, provided that the General Participant is the holder of an Oil and Utility Trading Privilege;
 - (ii) Emission Contracts made by the General Participant on the ICE Platform, provided that the General Participant is the holder of an Emissions Trading Privilege;
 - (iii) Financials and Softs Contracts made by the General Participant on the ICE Platform, provided that the General Participant is the holder of a Financials and Softs Trading Privilege; and/or
 - (iv) by agreement, any Contract made on the ICE Platform by another Member provided that if the Contract is an Oil and/or Utility Contract, Emission Contract or a Financials and Softs Contract, the General Participant is a holder of an Oil and Utility Trading Privilege,

²² 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

Emissions Trading Privilege or Financials and Softs Trading Privilege, respectively; and

- (d) accept allocations of Contracts made on the ICE Platform by other General Participants provided that if the Contract is an Oil and/or Utility Contract, Emission Contract or a Financials and Softs Contract, the General Participant is a holder of an Oil and Utility Trading Privilege, Emissions Trading Privilege or Financials and Softs Trading Privilege, respectively; and
- (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).

B.6.1A [Deleted 29 January 2014]

B.6.2 A Trade 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 and/or clear as required under Rules B.4.1 or B.4.6, be permitted to:

- (a) trade:
 - (i) those Oil and/or Utility Contracts available for trading on the ICE Platform, provided that the Trade Participant is the holder of an Oil and Utility Trading Privilege;
 - (ii) those Emission Contracts available for trading on the ICE Platform, provided that the Trade Participant is the holder of an Emissions Trading Privilege; and/or
 - (iii) those Financials and Softs Contracts available for trading on the ICE Platform, providing that the Trade Participant is the holder of a Financials and Softs Contract Privilege,

as appropriate, for own business in conformity with the Regulations;
- (b) register any number of Responsible Individuals;
- (c) in the case of a Trade Participant who is also a Clearing Counterparty, 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:
 - (i) Oil and/or Utility Contracts made by the Trade Participant on the ICE Platform, provided that the Trade Participant is the holder of an Oil and Utility Trading Privilege;
 - (ii) Emission Contracts made by the Trade Participant on the ICE Platform, provided that the Trade Participant is the holder of an Emissions Trading Privilege; and/or
 - (iii) Financials and Softs Contracts made by the Trade Participant on the ICE Platform, provided that the Trade Participant is the holder of a Financials and Softs Trading Privilege; and
- (d) accept allocations of Contracts made on the ICE Platform by a General Participant provided that such Contracts are own business of the Trade Participant and provided that if the Contract is an Oil and/or Utility Contract, Emission Contract or a Financials and Softs Contract, the Trade Participant is a holder of an Oil and Utility Trading Privilege, Emissions Trading Privilege or Financials and Softs Trading Privilege, respectively.

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:
 - (i) all Oil and/or Utility Contracts available for trading on the ICE Platform, provided that the Individual Participant (and the Clearing Member through whom it clears) is the holder of an Oil and Utility Trading Privilege;
 - (ii) Emission Contracts available for trading on the ICE Platform, provided that the Individual Participant (and the Clearing Member through whom it clears) is the holder of an Emissions Trading Privilege; and/or
 - (iii) Financials and Softs Contracts available for trading on the ICE Platform, provided that the

Individual Participant (and the Clearing Member through whom it clears) is the holder of a Financials and Softs Trading Privilege,

as appropriate, for own business and in connection with give-up business for other Individual Participants in conformity with the Regulations; and

- (b) accept allocations of Contracts made on the ICE Platform by General or Individual Participants provided that such Contracts are own business of the Individual Participant and further provided that if the Contract is an Oil and/or Utility Contract, Emission Contract or a Financials and Softs Contract, the Individual Participant accepting the allocation trade is a holder of an Oil and Utility Trading Privilege, Emissions Trading Privilege or Financials and Softs Trading Privilege, respectively; and
- (c) register one Responsible Individual, which must be the individual identified in Rule B.3.2(a)(i).

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

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 purposes 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.

B.6A EMISSIONS TRADING PRIVILEGE²³

B.6A.1 Pursuant to Rules B.4.1 or B.4.7 a General, Trade or Individual Participant may, at the time of application of membership or at any time thereafter, apply to hold an Emissions Trading Privilege and, once obtained, may at any time cancel it. Such an application/cancellation shall be made in the manner prescribed by the Exchange from time to time.

B.6A.2 The holder of an Emissions Trading Privilege is permitted to:

- (a) trade the Emission Contracts where the holder is a party to an Electronic User Agreement;
- (b) clear the Emission Contracts where the holder is a Clearing Counterparty;
- (c) where the holder is a member of the Clearing House, clear Emission Contracts for a non Clearing Member with whom it has a clearing agreement provided that non Clearing Member is also the holder of an Emissions Trading Privilege.

B.6A.3 No person shall engage in the activities set out in Rule B.6A.2 unless he holds an Emissions Trading Privilege.

B.6A.4 An Emissions Trading Privilege is not transferable and a Member may not hold more than one Emissions Trading Privilege.

B.6A.5 An application fee and an annual fee shall be payable pursuant to Rule B.1.2.

B.6B OIL AND UTILITY TRADING PRIVILEGE²⁴

B.6B.1 Pursuant to Rules B.4.1 or B.4.7 a General, Trade or Individual Participant may, at the time of application of membership or at any time thereafter, apply to hold an Oil and Utility Trading Privilege and, once obtained, may at any time cancel it. Such an application/cancellation shall be made in the manner prescribed by the Exchange from time to time.

B.6B.2 The holder of an Oil and Utility Trading Privilege is permitted to:

²³ Inserted 22 April 2005, 29 March 2006, Launch of ICE Clear 2008, 29 January 2014, 4 June 2014, 3 September 2014

²⁴ Inserted 4 June 2014, amended 3 September 2014

- (a) trade the Oil Contracts and Utility Contracts where the holder is a party to an Electronic User Agreement;
- (b) clear the Oil Contracts and Utility Contracts where the holder is Clearing Counterparty; and
- (c) where the holder is a member of the Clearing House, clear Oil Contracts and Utility Contracts for a non Clearing Member with whom it has a clearing agreement provided that non Clearing Member is also the holder of an Oil and Utility Trading Privilege.

B.6B.3 No person shall engage in the activities set out in Rule B.6B.2 unless he holds an Oil and Utility Trading Privilege.

B.6B.4 An Oil and Utility Trading Privilege is not transferable and a Member may not hold more than one Oil and Utility Trading Privilege.

B.6B.5 An additional application fee and an annual fee may be payable pursuant to Rule B.1.2.

B.6C FINANCIALS AND SOFTS TRADING PRIVILEGE²⁵

B.6C.1 Pursuant to Rules B.4.1 or B.4.7 a General, Trade or Individual Participant may, at the time of application of membership or at any time thereafter, apply to hold a Financials and Softs Trading Privilege and, once obtained, may at any time cancel it. Such an application/cancellation shall be made in the manner prescribed by the Exchange from time to time.

B.6C.2 The holder of a Financials and Softs Trading Privilege permitted to:

- (a) trade the Financials and Softs Contract where the holder is a party to an Electronic User Agreement;
- (b) clear the Financials and Softs Contract where the holder is a Clearing Counterparty; and
- (c) where the holder is a member of the Clearing House, clear Financials and Softs Contracts for a non Clearing Member with whom it has a clearing agreement provided that non Clearing Member is also the holder of a Financials and Softs Trading Privilege.

B.6C.3 No person shall engage in the activities set out in Rule B.6C.2 unless he holds a Financials and Softs Trading Privilege.

B.6C.4 A Financials and Softs Trading Privilege is not transferable and a Member may not hold more than one Financials and Softs Trading Privilege.

B.6C.5 An additional application fee and an annual fee may be payable pursuant to Rule B.1.2.

B.6D MARKET MAKER PROGRAMS²⁶

Participants in Market Maker Programs and Market Makers

B.6D.1 Participants in Market Maker Programs may be required to meet participation criteria, conditions and/or obligations set by the Exchange as applicable to participants in a particular Market Maker 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 Market Maker Program.

B.6D.2 Any person applying to be a Market Maker may be required to satisfy specific criteria in relation to market making arrangements and Market Maker Commitments in relation to the trading of the Designated Products, as notified to the applicant by the Exchange.

B.6D.3 Market Makers shall carry out all of their Market Maker Commitments, except that Market Makers shall not be obliged to carry out a Market Maker Commitment in the event that the ICE Futures Market

²⁵ Inserted 4 June 2014, amended 3 September 2014

²⁶ Inserted 18 September 2014

Supervision Department confirms or the Market Maker 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 Market Maker 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 Market Maker, the Market Maker may, acting reasonably, either:
- (a) widen the bid/offer spread applicable to the relevant Market Maker Commitment (and promptly notify the Exchange accordingly); or
 - (b) withdraw from carrying out its Market Maker Commitment with respect to the relevant Market Maker 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 Market Maker.

Market Maker Programs

- B.6D.5 The Exchange may make the availability of a Market Maker 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 Market Maker pursuant to a Market Maker Program will be appropriately identified as such in accordance with arrangements for identifying Transactions agreed upon by the Exchange and the Market Makers. In the event that the Market Maker has not complied with reasonable Market Maker Program criteria or requests to assist Transaction identification for the purposes of the Market Maker Program, the Exchange reserves the right to disqualify resulting unidentified Transactions.
- B.6D.7 The Exchange may withdraw any of its Market Maker Programs at any time. The Exchange shall be entitled to terminate any Market Maker's participation in a Market Maker Program on notice at its sole discretion. A Market Maker may terminate its participation in a Market Maker Program upon one month's written notice.
- B.6D.8 The benefits receivable under Market Maker Programs shall comprise rebates of transaction costs payable by the Market Maker 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, "Market Maker Benefits"). The Market Maker shall not:
- (a) cause any detriment to clients of the Market Maker Program participants; or
 - (b) affect or distort the proper market in a Designated Product.

No Market Maker Program shall affect the margin applicable to any contract cleared by the Clearing House.

The Market Maker shall not enter into any transaction on the Exchange or with the Clearing House or another Market Maker 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 Market Maker acts).

Confidentiality and Publicity

- B.6D.9 The Exchange may publish details of any Market Maker Program and name its participants from time to time. The Market Maker shall not disclose the terms of any Market Maker agreement, provided that the Market Maker may disclose details of the terms of any Market Maker agreement to a regulatory authority or in accordance with applicable law or Rule B.6D.10. In the case of the Exchange, such confidential information shall be treated in accordance with Rule A.4.
- B.6D.10 The Market Maker shall, to the extent required by applicable law, inform its clients of its participation in each Market Maker Program and such details of the Market Maker Program as are advisable to be disclosed. The Market Maker (and not the Exchange) shall be responsible for any other disclosure required

to be made to clients of the Market Maker, in relation to the Market Maker Program or any other risks or conflicts of interest that may arise from time to time pursuant thereto.

Fees

- B.6D.11 The Exchange shall, at its sole discretion, determine Market Maker Benefits, including the Transaction Fee Amount and the Termination Fee Amount payable to Market Makers.
- B.6D.12 Subject to Rule B.6D.13, Market Maker Benefits in respect of Transactions in a particular calendar month shall be paid to the Market Maker 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 Market Maker complies with the relevant Market Maker Commitments.
- B.6D.13 If the Market Makers ceases to participate in a Market Maker Program under Rule B.6D.7, then provided that the Market Maker has complied with the relevant Market Maker Commitments:
- (a) a Termination Fee Amount shall be payable to the Market Maker on the Business Days in the relevant calendar month prior to the date on which the termination is effective; and
 - (b) any Market Maker 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 Where a Market Maker Program relates to a service for which only Exchange fees are applicable, the payer of the fee discount or incentive fee under the Market Maker Program is the Exchange and the payee is the Market Maker, regardless of whether such person is or is not an Exchange Member. Where a Market Maker Program relates to a service for which both trading and clearing fees are applicable, the payer under the Market Maker Program is the Clearing House as to the total amount of the trading and clearing fee discounts or incentives multiplied by the percentage that clearing fees represent of the sum of clearing and trading fees. The Exchange will be the payer of the remainder of the fee discount or incentive fee.
- B.6D.15 The Exchange may arrange for the Clearing House to make any payment in respect of the Market Maker Program on the payer's behalf. The Market Maker 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 Market Maker. The Market Maker 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 Market Maker 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 Market Maker Program payment.

General

- B.6D.17 Terms, conditions, fee discounts and incentive fees may be varied, amended, modified, extended or supplemented by the Exchange at its sole discretion, from time to time, by notice to a Market Maker or by circular.

B.7 SUSPENSION AND EXPULSION²⁷

- B.7.1 The Directors may, upon the recommendation of a Disciplinary Panel under Rule E.4.11 or in the exercise of any other power conferred on the Directors by the Regulations:

²⁷ Amended 22 April 2005, 29 March 2006, 29 May 2007

- (a) expel a Member from membership of the Exchange (or any part of the Market) or, in the case of other persons subject to the Regulations, permanently remove their right to access the ICE Platform; or
- (b) in the case of a Member, suspend any or all of the membership permissions of the Member including its permission to trade on the ICE Platform (or any part of it), to accept allocation of any Contracts made on the ICE Platform by another Member and to clear Contracts made on the ICE Platform (as applicable) (or any one or more of such permissions) for such term as the Directors may determine.

The Directors may give the person subject to the Regulations a brief account of reasons for their action, and shall promptly do so at his request.

B.7.2 If a Member fails to satisfy the requirements of Rule B.3 or fails to comply with the terms of the Electronic User Agreement, the Directors may suspend any or all membership permissions of that Member including its permission to trade on the Market (or any part of it), 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) for such term as the Directors may determine. Without prejudice to the generality of the foregoing the Directors may permit a Member to continue to exercise any or all of its permissions to clear Contracts for such period and on such terms (including but not limited to any agreement to be bound by the Regulations) as the Directors may in their discretion think fit.

B.7.3 If a Member shall:

- (a) suspend payment of its debts;
- (b) call a meeting of its creditors;
- (c) (in the case of an individual or all the members of a partnership) have a bankruptcy, administration or winding-up petition presented against him or all of them;
- (d) (in the case of a firm or company) have an administrative receiver or administrator appointed of all or any of its assets or go into liquidation (except a voluntary liquidation for the purposes of amalgamation or reconstruction);
- (e) fail to comply with relevant Applicable Requirements under Rule B.12.1;
- (f) be declared a defaulter under the default rules; or
- (g) an analogous event occurs in respect of the Member under the laws of any other jurisdiction;

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 the default rules) or at the discretion of the Directors shall be terminated from the date of such occurrence, save that where the Member is declared a defaulter under the default rules, 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 Requirements, as the case may be.

B.7.4 A Member whose permissions are suspended shall remain liable in respect of all its obligations of membership including, without limitation, its obligation to pay an annual subscription or any other fees, levies or charges in respect of the relevant category of membership and its obligations in respect of any steps taken with regard to him under the default rules. 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 the default rules.

B.7.5 Subject to any applicable provision of the default rules, the 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 Delivery Committee under Rule I.18 or to arbitration under the Arbitration Rules in respect of any Contract entered into by the Member.

- B.7.6 Upon the expulsion of a Member taking effect it shall forfeit all rights and privileges of membership of the Exchange including its trading permissions.
- 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 under and within the meaning of the default rules, 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 under and within the meaning of the default rules, any other Member holding on its behalf an open position on the Market which is not discharged under the default rules may, upon the completion of default proceedings (within the meaning of the default rules) in respect of the suspended Member, close such open position without prior notice.
- B.7.8 Upon the 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 Secretary shall give notice of the expulsion or suspension to all Members and to the Clearing House.

B.8 RECONSIDERATION AND APPEAL²⁸

- B.8.1 If the Directors refuse an application for membership or refuse to approve a change in business particulars notified to the Exchange under Rule B.5.1, impose sanctions on a Member under Rule B.1.2, make a decision under Rule B.1.6 in respect of status, rights or obligations of a Member or suspend a Member's permission to trade for more than seven days or expel a Member, (otherwise than pursuant to a recommendation made by a Disciplinary Panel under Rule E.4.11) 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 and may, if it desires, attend a meeting of the Directors for that purpose. No request or representation may be made under this Rule in respect of any determination made or step taken under the default rules.
- 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 Secretary shall forthwith notify the applicant or Member of the outcome.
- B.8.3 Within fourteen days of receiving such notice from the Secretary the applicant or Member may serve notice on the Exchange of its intention to appeal against the Directors' determination. With such notice it shall lodge with the Exchange the sum of £2,000 towards the costs of the appeal, which sum shall be returned to the applicant or Member if its appeal is successful.
- B.8.4 The appeal will be to an Appeals Panel appointed in accordance with the provisions of Rule E.4.14.
- B.8.5 The Appeals Panel may adopt such procedure as it deems appropriate in hearing the appeal but shall give both the appellant and the Directors reasonable opportunity to make representations to it. The Appeals Panel may as it thinks fit either confine the appeal to a review of the Directors' determination or hear the matter afresh. It shall have power to order costs to be paid by either party.
- B.8.6 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 PLATFORM²⁹

- 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.

²⁸ Amended 29 March 2006

²⁹ Amended 29 March 2006, Launch of ICE Clear 2008, 29 January 2014, 4 June 2014, 3 September 2014

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 ACTIVITIES³⁰

B.10.1 Only certain categories of membership are eligible to be Clearing Counterparties 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 with a General Participant acting as a Clearing Member as permitted under Rule B.6.2(a) and Rule B.6.2(d);
- (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 with a General Participant that is a Clearing Member as permitted under Rule B.6.1(a) and Rule B.6.1(d);
- (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);
- (e) For the avoidance of doubt, in order for a General Participant to be able to provide clearing services (pursuant to a clearing agreement) whether as a Clearing Member or a Sponsor to another Member who is the holder of an Emissions Trading Privilege, the General Participant must also be the holder of an Emissions Trading Privilege.
- (f) ICE Block Members may not be Clearing Members. Trade Participant ICE Block Members entering own business, must have in place a clearing agreement with a General Participant.

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 Counterparty or Sponsor, or upon any of its clients becoming or ceasing to be a Sponsored Principal or changing its Clearing Member or Sponsor.

B.10.4 Without prejudice to Rule D.6.2, a Member shall notify the Secretary 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

³⁰ Amended 15 April 2005, 22 April 2005, 29 March 2006, 17 October 2008, Launch of ICE Clear 2008, 3 September 2014

another Member that is a General Participant acting as its Sponsor for the purpose of clearing the resulting Contract.

B.11 NOMINATION AND REGISTRATION OF RESPONSIBLE INDIVIDUALS³¹

- 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 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 he 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 he 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 a 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.11.7 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 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 he 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 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.

³¹ Amended 29 March 2006, 27 April 2006

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 a 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 LAW³²

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 ("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 ("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 PRINCIPALS³³

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.

³² Inserted 29 May 2007

³³ Inserted 3 September 2014

SECTION C - COMPLIANCE

- C.1 Reporting Requirements: Authorisation ¹
- C.2 Reporting Requirements: Supplementary²
- C.3 [Deleted 1 January 1993]
- C.4 Accuracy of Information
- C.5 Advertisements³
- C.6 Opening of Accounts⁴
- C.7 Particular Kinds of Client ⁵
- C.8 Records of Complaints
- C.9 Investigation of Complaints⁶
- C.10 Authorisation, Rules and Conduct Committee⁷
- C.11 Compliance Officer⁸
- C.12 Inspections and Enquiries⁹
- C.13 Chairman of the Delivery Committee and the Delivery Committee¹⁰
- C.14 Interviews¹¹
- C.15 Complaints Commissioner¹²

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

⁴ Amended 30 September 2002, 8 April 2005, 29 March 2006, Launch of ICE Clear 2008, 4 June 2014, 3 September 2014

⁵ Amended 25 November 2002, 27 April 2006

⁶ Amended 4 January 2002, 6 October 2011

⁷ Amended 1 February 2001

⁸ Amended 1 February 2001

⁹ Amended 17 July 2003, 29 March 2006, Launch of ICE Clear 2008

¹⁰ Amended 1 February 2001

¹¹ Amended 13 August 2001

¹² Amended 17 July 2003

C.1 REPORTING REQUIREMENTS: AUTHORISATION¹³

- (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: SUPPLEMENTARY¹⁴

- (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.

¹³ Amended 28 April 1999, 11 October 2001, 30 September 2002, 17 July 2003, Launch of ICE Clear 2008

¹⁴ Amended 1 February 2001, Launch of ICE Clear 2008, 20 January 2014

C.5 ADVERTISEMENTS¹⁵

All advertising material 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 conform to such guidelines as may from time to time be published by the Directors or the Authorisation, Rules and Conduct Committee.

C.6 OPENING OF ACCOUNTS¹⁶

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, and
- (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 all requirements of the Articles and the Regulations (and arrangements, provisions and directions given thereunder) including, without limitation, requirements relating to disclosure and emergencies.

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 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,

¹⁵ Amended 1 February 2001

¹⁶ 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

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.6.3 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 CLIENT¹⁷

- (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:-
 - (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.

¹⁷ Amended 25 November 2002, 27 April 2006

- (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 COMPLAINTS¹⁸

- 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 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 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 COMMITTEE¹⁹

- C.10.1 There shall be an Authorisation, Rules and Conduct Committee appointed by the Directors and whose Terms of Reference shall be agreed by the Directors and notified to the Members from time to time.
- C.10.2 The Authorisation, Rules and Conduct Committee shall be responsible for promotion of good regulatory practices. Without derogating from this, the Authorisation, Rules and Conduct Committee shall have such powers as the Regulations may from time to time provide including, without limitation, those powers mentioned in Section E.

C.11 COMPLIANCE OFFICER²⁰

- C.11.1 The Directors or the Authorisation, Rules and Conduct Committee shall appoint a compliance officer (and may appoint more than one). The compliance officer need not be a Director or member of a committee.
- C.11.2 The compliance officer shall (without derogating from any other person's responsibility in this regard) be responsible for monitoring compliance with and investigating alleged breaches of the Articles or the Regulations (or arrangements, procedures and directions made, authorised or given thereunder) and shall report to the Authorisation, Rules and Conduct Committee. Without prejudice to the generality of the foregoing, he may also report any matter coming to his attention to such other committees and officials of the Exchange as he thinks fit.
- C.11.3 The Directors or the Authorisation, Rules and Conduct Committee may make such further directions as they think fit regarding the powers and duties of the compliance officer.

¹⁸ Amended 1 February 2001, 4 January 2002,

¹⁹ Amended 28 April 1999, 3 April 2000, 1 February 2001

²⁰ Amended 1 February 2001

C.12 INSPECTIONS AND ENQUIRIES²¹

- C.12.1 Routine inspections and enquiries may be authorised by the compliance officer who may himself carry out such inspections or make such enquiries, or authorise some other person or persons to do so with him or on his behalf.
- C.12.2 In carrying out such inspection or enquiry, the compliance officer (or persons appointed by him) shall have the same powers as an investigation panel 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 compliance officer forms the provisional conclusion that there has been a breach of the Articles or Regulations (or any arrangement, procedure or direction made, authorised or given thereunder), he may in an appropriate case deal with the matter himself and shall furnish to the Chairman of the Authorisation, Rules and Conduct Committee without delay a report in writing of any action taken. Alternatively he shall report his provisional conclusion to the Chairman of the Authorisation, Rules and Conduct Committee who shall issue to him such directions as may be appropriate. Unless otherwise directed, the compliance officer shall forthwith inform the Member concerned or other person the subject of the inspection or enquiry, of his provisional conclusion and of the grounds thereof, and shall invite his comments or observations either by word of mouth or in writing.
- C.12.4 Subject to any direction as aforesaid the compliance officer shall continue his inspection or enquiry and on completion thereof he shall make a report in writing to the Authorisation, Rules and Conduct Committee setting out his final conclusion, and making such recommendation as he considers appropriate. The Authorisation, Rules and Conduct Committee shall consider such report, and shall then take one or more of the steps mentioned in Rule E.3.8.
- C.12.5 Any failure by the compliance officer to comply with the above procedures or any of them shall not invalidate his 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 under the default rules in respect of a defaulter.

The provisions of the Rules in C.12 shall be without prejudice to the provisions of the Electronic User Agreement.

C.13 CHAIRMAN OF THE DELIVERY COMMITTEE AND THE DELIVERY COMMITTEE²²

- C.13.1 (a) The Directors shall appoint a person to the office of Chairman of the Delivery Committee for such term, at such remuneration and on such other conditions as they think fit. The Directors shall be entitled to remove from office any chairman of the Delivery Committee.
- (b) The Directors shall invest the Remuneration and Appointments Committee with the responsibility for determining the suitability and eligibility of candidates and right to appoint and remove a candidate as chairman of the Delivery Committee.
- C.13.2 (a) The chairman of the Delivery Committee or, in his absence, the Directors shall appoint a committee (the "Delivery Committee"), comprising such persons as the chairman or the Directors, as the case may be, think fit.
- (b) The Delivery Committee shall consist of persons (who need not be, or be representatives of, Members) from time to time appointed by the chairman of the Delivery Committee or, in his absence, the Directors. The chairman of the Delivery Committee or, in his absence, the Directors may remove any person appointed to the Delivery Committee.

²¹ Amended 28 April 1999, 1 February 2001, 17 July 2003, 29 March 2006, Launch of ICE Clear 2008

²² Inserted 3 March 1998, amended 3 April 2000, 1 February 2001

- (c) The Delivery Committee shall have such powers as the Regulations may from time to time provide.

C.14 INTERVIEWS²³

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 staff advising of the interview shall indicate the penalty in order for it to apply.

C.15 COMPLAINTS COMMISSIONER²⁴

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.

²³ Inserted 23 April 1998, amended 13 August 2001

²⁴ Inserted 4 January 2002, 17 July 2003

SECTION D - DEFAULT

D.0	Definitions and Interpretation ¹
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¹ Amended 25 October 2005, Launch of ICE Clear 2008, 3 September 2014

² Amended Launch of ICE Clear 2008

³ Amended 3 April 2000, 25 October 2005, Launch of ICE Clear 2008

⁴ Amended 25 October 2005, Launch of ICE Clear 2008, 3 September 2014

⁵ Amended 28 April 1999, Launch of ICE Clear 2008, 3 September 2014

⁶ Amended 25 October 2005, Launch of ICE Clear 2008, 3 September 2014

⁷ Amended Launch of ICE Clear 2008, 3 September 2014

⁸ Amended 25 October 2005, 27 April 2006, Launch of ICE Clear 2008, 3 September 2014

⁹ Amended Launch of ICE Clear 2008

¹⁰ Amended Launch of ICE Clear 2008

¹¹ Amended Launch of ICE Clear 2008, 3 September 2014

¹² Amended Launch of ICE Clear 2008

D.0 DEFINITIONS AND INTERPRETATION¹³

In the default rules the following words and expressions shall, unless the context otherwise requires, have the following meanings:-

WORDS	MEANINGS
“closing-out Contract”	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”	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;
“declared a defaulter”	in relation to a Member or non-Member Sponsored Principal, declared a defaulter by the Exchange under Rule D.4.1 or Rule D.4.2;
“defaulter”	a person who has been declared a defaulter;
“Default Panel”	the meaning ascribed to it in Rule D.2.1;
“default proceedings”	proceedings taken by the Exchange under these default rules;
“delivery Contract”	the meaning ascribed to it in Rule D.5.3(c);
“designated investment exchange”	an investment exchange listed in the FCA’s Handbook of rules and guidance;
“event of default”	the meaning ascribed to it in Rule D.3.1;
“lot”	in respect of a Contract, the meaning given in the relevant Contract Rules;
“Market Contract”	any Contract or Corresponding Contract, excluding a Contract or Corresponding Contract in respect of which the parties have agreed to make and take delivery of a product of a specification other than that provided for, or in a manner or at a place or in terms other than those specified, in the relevant Contract Rules. For the purposes of these default rules, where any “Market Contract” is for more than one lot there shall be deemed to be a separate Contract in respect of each lot and the term “Market Contract” shall be construed accordingly;
“relevant office-holder”	the meaning given in section 189 of the Companies Act 1989;
“segregated client”	a person whose assets, if and when received by a Member as collateral in respect of a Contract, is or would be client money or client assets for the purposes of the FCA’s Handbook;
“unsettled Market Contract”	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.

References in the default rules to statutory provisions shall be construed as references to those provisions as modified or re-enacted from time to time and to any subordinate legislation made under such provisions and shall include references to any repealed statutory provisions which have been so re-enacted (whether with or without modification).

The headings in these default rules are for convenience only and do not affect the construction of these Rules.

¹³ Amended 25 October 2005, Launch of ICE Clear 2008, 3 September 2014

D.1 GENERAL¹⁴

- D.1.1 Subject to Rule D.1.2, these default rules are without prejudice to, but in the case of any conflict take precedence over, any other provision of the Regulations and the terms of any other agreement which apply to a Market Contract.
- D.1.2 All Contracts to which the Clearing House is central counterparty and the defaulter is party under the Clearing House Rules shall be dealt with in accordance with the Clearing House Rules, which shall have priority over these default rules.

D.2 DEFAULT PANEL¹⁵

- D.2.1 The Directors shall appoint a committee for the purposes of exercising the powers or fulfilling the obligations of the Exchange under these default rules or under the Companies Act 1989 or the Financial Services and Markets Act 2000 in relation to such default rules. The committee shall be known as the Default Panel and the membership of such committee shall consist from time to time of such persons as the Directors think fit.
- D.2.2 The meetings and proceedings of the Default Panel shall conform to any regulations imposed on it by the Directors and otherwise shall be governed by the provisions of the Articles for regulating the meetings and proceedings of the Directors so far as may be applicable and so far as the same shall not be superseded by any regulations made by the Directors as aforesaid.

D.3 EVENTS OF DEFAULT¹⁶

- D.3.1 An “event of default” shall occur in relation to a Member or non-Member Sponsored Principal if the Exchange determines that the 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. 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 his obligations under one or more Market Contracts:-
- (a) failure by a Member or non-Member Sponsored Principal duly to perform or comply with any obligation to make payment or make or accept delivery under the terms of a Market Contract;
 - (b) 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;
 - (c) a Member or non-Member Sponsored Principal generally not paying its debts as such debts become due, or admitting its inability to pay its debts generally or becoming or being deemed to have become unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or under the laws of any other jurisdiction, or making a general assignment for the benefit of creditors or any proceedings being instituted or steps taken by or against a Member or non-Member Sponsored Principal seeking to adjudicate him bankrupt or insolvent, or seeking liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection, relief or composition of the Member or non-Member Sponsored Principal or of its debts or seeking the entry of an order for relief or the appointment of a receiver, receiver and manager, liquidator, provisional liquidator, administrator, trustee or other similar official for a Member or non-Member Sponsored Principal or for any substantial part of its revenues and assets (except, in each case, for the purpose of a reconstruction or amalgamation by a Member or non-Member Sponsored Principal, the terms of which have previously been approved by the Directors) in each case whether under the laws relating to insolvency, bankruptcy or reorganisation or relief of debtors of the country of incorporation or domicile of the Member or non-Member Sponsored Principal or under the laws of any other jurisdiction or otherwise;

¹⁴ Amended launch of ICE Clear 2008

¹⁵ Amended 25 November 1997, 3 April 2000, 25 October 2005, Launch of ICE Clear 2008

¹⁶ Amended 25 October 2005, Launch of ICE Clear 2008, 3 September 2014

- (d) 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;
- (e) any execution, distress, sequestration, attachment or other process being levied or enforced against a Member or non-Member Sponsored Principal against any substantial part of its revenues and assets and not being discharged within seven days of being so levied or enforced;
- (f) a Member or non-Member Sponsored Principal being refused an application for or being suspended or expelled from membership of a regulatory body or being in breach of the Regulations as to the financial requirements of membership of a regulatory body or a regulatory body taking or threatening to take any action in relation to the Member or non-Member Sponsored Principal under the Financial Services and Markets Act 2000 or taking or threatening to exercise its powers under the 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;
- (g) any licence, authorisation, consent or registration 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 its business 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;
- (h) 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 Directors;
- (i) a Member or non-Member Sponsored Principal being or being declared in default under the default rules of any recognised or designated investment exchange or a recognised clearing house or being or being declared in breach of the terms of the Regulations as to the financial requirements of membership of, or being refused membership of, or suspended or expelled from membership of, any recognised or designated investment exchange or recognised clearing house;
- (j) a Member or non-Member Sponsored Principal, being a partnership, being dissolved; or
- (k) any event that would be an event of default under the Clearing House Rules (regardless of whether the Member is a Clearing Member or Sponsored Principal).

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 DEFAULT¹⁷

D.4.1 Subject to Rule D.4.2, upon the occurrence of an event of default or at any time thereafter, if the Exchange, in its absolute discretion, considers that action should be taken under the default rules with respect to such Member or non-Member Sponsored Principal the Exchange shall declare such Member or non-Member Sponsored Principal to be a defaulter by means of a notice posted on the Market.

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 the default rules. If the Exchange is directed to take one or more of the steps referred to in Rule D.5.3 in relation to a Member or non-Member Sponsored Principal, the Exchange shall (if it has not already done so under Rule D.4.1) declare the Member or non-Member Sponsored Principal to be a defaulter by means of a notice posted on the Market.

D.4.3 The Exchange may consult with the Clearing House or any recognised investment exchange or recognised clearing house or any regulated market or central counterparty or regulatory body or any relevant office-holder or any other relevant person before or at any time after taking action under these default rules in relation to a defaulter.

¹⁷ Amended 28 April 1999, Launch of ICE Clear 2008, 3 September 2014

- 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 Counterparty or non-clearing Member shall not enter into any such Contract or Corresponding Contract with a defaulter, after the time that it is declared a defaulter, (notwithstanding any order or instruction to do so given by a person other than the Default Panel) save in accordance with the Clearing House Rules and any directions given by the Default Panel under these default rules. The Default Panel may, at its discretion, direct that a Contract or Corresponding Contract entered into by a defaulter after such time shall be deemed to have been entered into pursuant to directions given by the Default Panel under these default rules.

D.5 DEFAULT PROCEEDINGS¹⁸

- D.5.1 Subject to Rules 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 the Exchange shall take any one or more of the steps referred to in Rule D.5.3 as it determines, in its absolute discretion, to be appropriate in order:-

- (a) that all rights and liabilities under every unsettled Market Contract to which the defaulter and a Counterparty are party as principals are discharged in accordance with Rule D.5.4 and a settlement amount (if any) payable by one party to the other is determined in respect of each such Market Contract in accordance with Rule D.5.5; and
- (b) pursuant to the steps taken to give effect to paragraph (a) of this Rule to certify, or for there to be certified on behalf of the Exchange, one or more net sums due to or from the defaulter as determined in accordance with Rule D.5.7 or that no net sum is payable.

- D.5.2 The Exchange shall not be obliged to take steps under Rule D.5.1:-

- (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 and a Counterparty are party as principals or to calculate the settlement amount referred to therein or to effect the certification required by such Rule if it would be impracticable in the circumstances to do so (provided that, if it should become practicable to effect the discharge of rights and liabilities or to calculate the settlement amount or to effect such certification, the Exchange shall, subject to Rule D.5.9, take any one or more of the steps required by Rule D.5.1 to effect this);
- (b) to discharge 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 these default rules.

- D.5.3 The steps referred to in Rule D.5.1 are:-

- (a) closing-out or directing that there be closed-out any or all unsettled Market Contracts to which the defaulter and the Counterparty are party as principals 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 determined by the Exchange as follows:-
 - (i) except where the Exchange determines in its absolute discretion that it would be impracticable or inappropriate to follow the procedure described in this sub-paragraph (i), the price or premium at which one or more Market Contracts are to be closed-out hereunder shall be determined in accordance with the procedures from time to time prescribed by the Exchange under Rule D.7.1 by reference to the current market prices during the period specified in such procedures for Contracts made on the Market which are in the terms of the same Contract Rules and for the same delivery day or delivery month as the Market Contracts to be closed-

¹⁸ Amended 25 October 2005, Launch of ICE Clear 2008, 3 September 2014

out, and the prices or premiums so determined shall be specified in a notice posted on the Market;

- (ii) where the procedure referred to in sub-paragraph (i) is not followed, the price or premium may be determined by the Exchange in its absolute discretion by reference to:-
 - (aa) 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; or
 - (bb) the last applicable official settlement price of the Exchange or the last applicable official quotation of the Clearing House; or
 - (cc) 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;
 - (dd) any other price or premium which the Exchange determines in its absolute discretion to be appropriate in the circumstances;
- (b) without prejudice to the steps set out in paragraph (a) of this Rule:-
 - (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; or
 - (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; and
 - (iii) closing-out or 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 day of trading 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 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;
- (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 for such Market Contracts, being Market Contracts 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);
- (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 the provisions of Rule D.5.11, all rights and liabilities of the defaulter and a Counterparty under each 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 each 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) The settlement amount (if any) payable in respect of each Market Contract in accordance with Rule D.5.4 shall, subject to paragraph (c) below and to Rule D.5.2(a), be determined by or on behalf of the Exchange. The settlement amount may, in the absolute 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, the settlement amount (if any) in respect of a Market Contract:-

- (i) 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) 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;
- (iii) 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 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, the Exchange shall not be obliged to determine a settlement amount in respect of such Market Contract.

D.5.6 The 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 Subject to Rules D.5.8 and D.5.9, an account shall be drawn up between the defaulter and each Counterparty to one or more Market Contracts which have been discharged in accordance with Rule D.5.4,

save that where the defaulter or, as the case may be, the Counterparty is a segregated client with respect to some but not all of such Market Contracts, separate accounts shall be drawn up between the defaulter and the Counterparty relating to the Market Contracts in respect of which either party is a segregated client and relating to those in respect of which neither party is a segregated client. Each such account 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 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.

- D.5.8 Where the defaulter or a Counterparty, as the case may be, has entered into one or more Market Contracts as trustee a separate account shall be drawn up relating to unsettled Market Contracts entered into by the defaulter or the Counterparty, as the case may be, as trustee.
- D.5.9 The Exchange shall not be obliged to include in any account in relation to a Counterparty a Market Contract of which it does not have actual notice within 3 months after the date on which the Member or non-Member Sponsored Principal was declared a defaulter or to draw up an account with respect to a Counterparty of whom it does not have actual notice within 3 months of such date.
- D.5.10 The Exchange shall be entitled, in its absolute 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 these default rules at such rate or rates as the Exchange may reasonably determine.
- D.5.11 Subject to Rules D.5.13 and D.5.14, any steps taken under Rule D.5.1 with respect to one or more Market Contracts or to calculate the settlement amount in respect of a Market Contract or to determine one or more net sums (if any) due to or from the defaulter in accordance with Rule D.5.7 shall be without prejudice to the rights of either party to refer a claim to arbitration under the Arbitration Rules arising out of or in connection with one or more Market Contracts which is or has been the subject of such steps or, where applicable, to commence any court proceedings in respect of a claim arising out of or in connection with one or more of such Contracts.
- D.5.12 If a dispute arises as to whether a Contract has been made or as to whether a contract is a Market Contract, the Exchange may direct that the parties to the dispute refer the dispute to arbitration or appeal against any award made in relation thereto or (where it is permissible to do so) commence court proceedings or otherwise apply to the court in respect thereof, within such time limit as the Exchange may direct for the purpose (but without prejudice to any shorter limitation period applicable by virtue of the terms of the Market Contract, the applicable Arbitration Rules or otherwise) and promptly send to the Exchange a copy of any document commencing arbitration proceedings or other process or appeal, failing which both parties shall be deemed to have waived their rights in respect thereof (subject always to any contrary provision of the Companies Act 1989) whereupon the Exchange shall determine the issue on such evidence (if any) as it may in its absolute discretion require. The Exchange may make such further procedural directions as it thinks fit for the purposes of this Rule.
- D.5.13 The Default Panel shall have the power to determine whether a contract is a Market Contract or whether a Market Contract is an unsettled Market Contract for the purposes of exercising the powers of the Exchange under these default rules. Any dispute between the defaulter, or a person party to a contract with the defaulter, and the Default Panel as to whether a contract is a Market Contract shall be referred to the Directors for final determination and the Directors shall determine the issue on such evidence as may be presented to them. The decision of the Directors shall be final, conclusive and binding.
- D.5.14 No person may refer to arbitration under the Arbitration Rules any dispute arising as to whether a contract is a Market Contract or a Market Contract is an unsettled Market Contract, or any dispute, claim or matter arising out of or in connection with any step taken under these default rules including, without prejudice to the generality of the foregoing, any step taken to settle a Market Contract or to determine the settlement amount payable in respect of such Market Contract or to certify one or more net sums under Rule D.5.1(b).

D.6 NOTIFICATION¹⁹

¹⁹ Amended launch of ICE Clear 2008, 3 September 2014

- D.6.1 As soon as reasonably practicable after a Member or non-Member Sponsored Principal has been declared a defaulter, the Exchange shall take such steps as it may in its absolute discretion consider appropriate in order that:-
- (a) Counterparties to unsettled Market Contracts with the defaulter, persons party to a Market Contract as agent for the Counterparty and such other persons as it thinks fit, are notified that a Member or non-Member Sponsored Principal has been declared a defaulter;
 - (b) Counterparties to unsettled Market Contracts with the defaulter are notified of any decision taken under the default rules with respect to such Market Contracts to which they are party; and
 - (c) if the defaulter is party to a Market Contract as agent, (notwithstanding any prohibition on this in the Regulations) its principal is notified that a default has occurred and the identity of the Counterparty to such Market Contract.
- 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(c) to (k) 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(c) to (k) in relation to its Sponsored Principals.
- D.6.3 The defaulter and, where applicable, a Member or non-Member Sponsored Principal party to a Market Contract or an alleged Market Contract with a defaulter shall forthwith give notice to the Exchange of any dispute, claim or matter which it is proposed will be referred to arbitration under the Arbitration Rules or to the Directors for resolution in accordance with Rule A.5.3 or D.5.13.

D.7 PROCEDURES²⁰

- D.7.1 The Exchange may from time to time prescribe procedures for the purposes of these default rules 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 these default rules, 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 his 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 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 clients and any other information which the Exchange considers to be necessary or desirable for the purpose of implementing these default rules.
- D.7.3 The defaulter and each Member or non-Member Sponsored Principal shall co-operate, and shall procure that its Member's or non-Member Sponsored Principal's Representatives 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 these default rules 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 FUNCTIONS²¹

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

²⁰ Amended 25 October 2005, 27 April 2006, Launch of ICE Clear 2008, 3 September 2014

²¹ Amended launch of ICE Clear 2008

these default rules and may appoint any professional adviser to advise or assist the Exchange with respect to carrying out its functions hereunder.

D.9 COSTS²²

The defaulter shall indemnify the Exchange for costs, charges and expenses which the Exchange may incur or suffer in taking any action under these default rules, 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.

D.10 CO-OPERATION WITH OTHER BODIES²³

The Exchange may pass on any details of or other information in its possession relating to a defaulter or Market Contracts to the Clearing House, the Secretary of State, the FCA, the Bank of England, any relevant office holder or to any other of the persons referred to in Rule D.4.3 or to any other body or authority having responsibility for any matter arising out of or in connection with the default and otherwise co-operate with any such persons in connection with such default.

D.11 AMENDMENTS²⁴

The Directors may at any time amend, revoke or add to these default rules, subject to section 157 of the Companies Act 1989. Any such amendment, revocation or addition shall be notified in writing to Members and shall take effect at such time and in such manner (including so as to affect default proceedings in progress at such time) as the Directors may determine.

²² Amended launch of ICE Clear 2008

²³ Amended launch of ICE Clear 2008, 3 September 2014

²⁴ Amended launch of ICE Clear 2008

SECTION E - DISCIPLINARY

E.1	Notification of Breach ¹
E.2	Breaches of Rules and Acts of Misconduct ²
E.3	Investigations ³
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E.10	Other Offences ⁹

¹ Amended IPE ETS implementation date 2002, 27 April 2006

² Amended IPE ETS implementation date 2002, 27 April 2006, Launch of ICE Clear 2008, Amended 15 October 2012, 16 January 2015, 15 July 2016

³ Amended IPE ETS implementation date 2002, 27 April 2006, Launch of ICE Clear 2008

⁴ Amended 17 July 2003, 8 April 2005, 29 March 2006, 27 April 2006, Launch of ICE Clear 2008

⁵ Amended 20 May 2011

⁶ 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

⁷ Amended 23 September 2003, 8 April 2005, 25 October 2005, 29 March 2006

⁸ Amended 27 February 2003, 25 October 2005

⁹ 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

E.1 NOTIFICATION OF BREACH¹⁰

All Members shall immediately notify the Exchange of any infringement 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 infringement or difficulty.

E.2 BREACHES OF RULES AND ACTS OF MISCONDUCT¹¹**Bringing the Exchange into disrepute**

- E.2.1 (a) No Member and no 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 is liable to bring the Exchange or its Members into disrepute or otherwise be substantially detrimental to the interests or welfare of the Exchange.
- (b) No Member and no person subject to the Regulations shall knowingly or recklessly permit the use of his or its services, facilities or membership or trading privileges by any person in a manner which is in the opinion of the Exchange liable to bring the Exchange or its Members into disrepute, impair the dignity or degrade the good name of the Exchange, 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 otherwise be substantially detrimental to the interests or welfare of the Exchange.

Conduct in relation to trading

- E.2.2 (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 place orders trade or enter into such Contracts or Corresponding Contracts or accept margin when not in compliance with the minimum financial requirement currently in force in relation to the category of membership to which it belongs;
 - (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) use or reveal any information confidential to the Exchange or another person obtained by reason of participating in any investigation or disciplinary proceedings;

¹⁰ Amended 1 February 2001, IPE ETS implementation date 2002, 27 April 2006

¹¹ Amended 1 February 2001, 24 January 2002, IPE ETS implementation date 2002, 27 April 2006, Launch of ICE Clear 2008, Amended 15 October 2012, 16 January 2015, 15 July 2016

- (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 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, or
- (xiv) 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.2.2A Members and persons subject to the Regulations whose behaviour amounts 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.2.3 For the purposes of these Regulations, an act of misconduct is:

- (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 by a Disciplinary Panel 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 Rules without notifying the Exchange;
- (g) any other matter of which the Exchange may, from time to time, notify Members through administrative notices issued to Members.

E.3 INVESTIGATIONS¹²

E.3.1 Investigations into alleged infringements of the Regulations or an act of misconduct may be authorised by the Compliance Officer or any person authorised by him.

E.3.2 The Exchange's Compliance Department shall issue a Notice of Investigation (NoI) notifying the Member 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 and shall contain a brief description of the matter under investigation.

E.3.3 In the course of conducting an investigation, the Exchange may call for the assistance of such professional, legal or accounting advisers, clearing houses, exchanges, regulatory organisations and other advisers or

¹² Amended 1 February 2001, 13 August 2001, IPE ETS implementation date 2002, 27 April 2006, Launch of ICE Clear 2008

persons as it thinks fit. The Exchange may also call on other departments and officials of the Exchange for such documents, information and assistance as it thinks fit. Any external adviser appointed by the Exchange shall be required to treat all information obtained in the course of the investigation as confidential and to disclose it only to the Exchange.

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 person subject to the Regulations) shall:-

- (a) promptly furnish to the Exchange such information and documentary and other material 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 to enter any premises where the Member carries on its business or maintains its records for the purpose of carrying out such investigation. Each Member hereby irrevocably grants the Exchange a licence for this purpose;
- (c) make available for interview itself (if the Member 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 Exchange. If a Member or Member's Representative fails to attend an interview with the Compliance Officer or a scheduled Summary Hearing of the Authorisation, Rules and Conduct Committee, Disciplinary Panel or Appeals Panel the Member and/or Member's Representative may be fined £1000 per day of non attendance and may be excluded from the Market until they take reasonable steps to make themselves available on an alternative date;
- (d) make available for inspection 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;
- (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 to request any clearing house, investment exchange or regulatory body or person to furnish to the Exchange such information and documents as the Exchange may require in connection with an investigation.

E.3.6 [deleted with effect 1 February 2001].

E.3.7 When, in the opinion of the persons conducting the investigation, they have sufficient information, they shall make a written report to the Compliance Officer who may, or may not, recommend to the Authorisation, Rules and Conduct Committee that disciplinary proceedings should be commenced.

E.3.8 The Compliance Officer or the Authorisation, Rules and Conduct Committee may, without prejudice to any other of their 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 infringement or misconduct, 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 an infringement or misconduct by some other person, that person with a copy to any Member with whom he was associated at the time of such infringement or misconduct);
- (c) commence disciplinary proceedings (including, in an appropriate case, summary proceedings under Rule E.7.0);
- (d) refer the matter back to the Compliance Department for further enquiry; or
- (e) in the case of the Authorisation, Rules and Conduct Committee, make such amendments to the Regulations as they think fit;

- (f) report such of the findings of the investigation to such investment exchanges, clearing houses or other regulatory bodies as they think fit;
- (g) publish such findings and in such detail as the Authorisation, Rules and Conduct Committee deems appropriate where the matter under investigation is considered of relevance to the market in general or in the public interest.

Provided that the Compliance Officer or the Authorisation, Rules and Conduct Committee may, in an appropriate case, take more than one of the above actions or different actions in relation to different Members or other persons concerned in the same investigation.

E.4 DISCIPLINARY PROCEEDINGS¹³

Commencement

- E.4.1 Disciplinary proceedings may be commenced by the Authorisation, Rules and Conduct Committee only when the Committee is satisfied (whether or not a formal investigation has taken place under the Regulations) that there is prima facie evidence of an infringement of the Regulations or misconduct by a Member or other person subject to the Regulations.
- E.4.2 When the Authorisation, Rules and Conduct Committee decide to commence disciplinary proceedings, they shall (subject to Rule E.7.0) direct that a written notice ("Notice") be sent to the Member (or, in the case of proceedings against some other person, that person and any Member with whom he was associated at the time of the matter in question), which shall set out the alleged act of misconduct or infringement, including a summary of facts relied upon.
 - E.4.2.1 The Member or other person the subject of a Notice shall, if it wishes, have twenty working days (or such further time as the Authorisation, Rules and Conduct Committee may in its absolute discretion allow) from the service of the Notice in which to provide a statement of defence ("The Defence") responding to all or any of the allegations, stating its intended pleas and what admissions of fact, if any, it makes. Where no defence has been served and no settlement has been reached, the Exchange will deem the Member or other person the subject of Notice to have accepted the facts and matters alleged in the Notice.
 - E.4.2.2 Having seen and considered the Defence, the Authorisation, Rules and Conduct Committee may, if it deems appropriate, continue to proceed with the disciplinary proceedings and refer the matter to the Disciplinary Panel or may choose to discontinue disciplinary proceedings or deal with the matter as set out in Rule E.3.8.
- E.4.3 Without adjournment or reference back to the Authorisation, Rules and Conduct Committee, the Disciplinary Panel, or a quorum of the Authorisation, Rules and Conduct Committee hearing a case summarily, may amend a Notice by deletion, alteration or addition, or may vary the Rule breach alleged or add another Rule breach provided that they are of the opinion that:
 - (a) the amendment or variation is material to the course of conduct under investigation;
 - (b) the essential character of the allegation or Rule breach has not been changed; and
 - (c) the Member would not be prejudiced in any defence it might wish to put before the Disciplinary Panel.

In any other circumstances, and in particular should a Disciplinary Panel, or a quorum of the Authorisation, Rules and Conduct Committee hearing a case summarily, determine that a separate or unrelated course of misconduct or an infringement of the Regulations may have been revealed, it may order an adjournment to enable the matter to be investigated further or, in the case of the Disciplinary Panel, may refer the matter back to the Authorisation, Rules and Conduct Committee for further examination.

¹³ 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

Settlement

- E.4.3.A The Member and/or the person alleged to have committed the infringement may attempt to settle the disciplinary proceedings at any stage (including any appeal) with the Exchange. The terms of any settlement shall be agreed between the Compliance Officer and the individual or Member as the case may be and submitted in writing to the Chairman of the Authorisation, Rules and Conduct Committee, or in his absence a quorum of this Committee for ratification. Upon ratification the terms of the settlement shall take effect. In the event the settlement is not ratified, the disciplinary proceedings shall continue.

Appointment of Panel

- E.4.4 Disciplinary Panels shall be appointed, as required, by the Exchange and by the Remuneration and Appointments Committee. A Panel shall consist of a Chairman sitting alone or together with one or two other persons; such persons that are appointed to the Panel may be persons drawn from market practitioners, lawyers or other suitable persons. Serving members of the Authorisation, Rules and Conduct Committee or Directors of the Exchange shall not be appointed to a Disciplinary Panel. Expert assessors may be appointed, at the discretion of the Authorisation, Rules and Conduct Committee or the Panel itself, to sit with and advise the Panel but not to vote. No person shall serve on or sit with a Panel if he has a personal or financial interest in or has been involved in any investigation into or previous Panel hearing on the matter under consideration.

The Member and/or the person alleged to have committed the infringement and the Exchange may object to any particular appointment to the Panel which objection will be determined in the first instance by the Chairman of the Disciplinary Panel and, in the event that the objection is against the Chairman of the Disciplinary Panel, then this will be determined by the Chairman of the Appeals Panel.

In the event of equality of votes, the Chairman shall have a second or casting vote.

In the event of any of the Panel having or acquiring a personal or financial interest in the outcome, or dying or in any other way being or becoming, incapacitated, the Chairman of the Disciplinary Panel (or in the case of the Chairman of the Disciplinary Panel, the Chairman of the Appeal Panel) may direct that the Panel shall continue to act with a reduced number or appoint another person to take the place of the retiring member of the Panel (and the disciplinary proceedings shall then proceed as if such person had been originally appointed in lieu of the first person) or may direct that a new Panel should be appointed to rehear the matter.

[Rules E.4.5, E.4.6, E.4.7 - deleted, with effect from 2 June 1994]

Proceedings of Panel

- E.4.8 The Disciplinary Panel shall investigate the alleged misconduct or infringement and determine whether there has been a violation of the Regulations and, if so, the appropriate sanction (if any) to be imposed. In carrying out this function, the Disciplinary Panel may adopt such procedure as it thinks fit. Without limitation:-
- (a) it may request from the Exchange or the Member (or the person concerned and any 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 by the Panel;
 - (b) the Panel, or its Chairman sitting alone, may deal with such matters as it considers appropriate at a pre-hearing review, 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 agreement of the Exchange and the Member concerned (or the person concerned and any associated Member), decide to determine the case upon written submissions and evidence placed before it;
 - (d) in all other cases, the Exchange and the Member (or the person concerned and any Member) shall be given the opportunity (and may be required by the Panel upon reasonable notice) to attend and give

evidence before the Panel and be questioned. The Exchange or the Member (or the person concerned and associated Member, as the case may be) may call witnesses to give evidence and be questioned;

- (e) the Member (or the person concerned and any associated Member) and the Exchange may be assisted or represented by any person who may or may not be legally qualified;
- (f) any person who is subject to the Regulations may be required (and any other person may be requested) by the Panel (upon reasonable notice) to attend and give evidence. The Member (or person concerned and any associated Member) shall be given notice of every hearing at which any person is to give evidence. Both the Member (or the person concerned and associated Member, as the case may be) and the Compliance Officer or other representative of the Exchange shall be allowed the opportunity of examining and cross-examining any person who attends to give evidence;
- (g) the Panel may call for any person to attend its hearings. Save for this, all hearings shall be in private unless the Member requests otherwise and the Exchange and the Panel consent;
- (h) the Panel 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 a court or any regulatory body;
- (i) the Panel 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 infringement;
- (j) the Panel may consult with legal advisers;
- (k) a Member's disciplinary record shall not be disclosed to the Panel until the Panel shall have declared itself satisfied that an infringement has been proved. The Panel shall then bespeak such record from the Exchange and shall be entitled to take it into account when selecting the appropriate sanction;
- (l) the Panel may receive submissions from the Exchange on the appropriate sanction. Such submissions shall be made available to the Member and/or person concerned who shall have the right to make final submissions on penalty.

E.4.9 If the Exchange or Member (or person concerned and any associated Member or either of them) should fail to meet a time limit imposed by the Disciplinary Panel or fail to attend a hearing, the Panel may in its absolute discretion allow an extension of time, adjourn its proceedings or proceed, if necessary in the absence of the Member (or the person and Member, or either of them).

E.4.10 The findings of the Disciplinary Panel, and particulars of any sanction, shall be notified in writing to the Member concerned (or the person concerned and any associated Member). Such findings and sanction shall be deemed conclusive and binding upon expiry of the time permitted for appeal or receipt by the Secretary of any earlier written notice that such right of appeal will not be exercised.

Sanctions

E.4.11 The sanctions which may be imposed on a person subject to the Regulations by a Disciplinary Panel shall not exceed the following:-

- (a) the issue of a warning or reprimand;
- (b) the issue of a 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 Exchange;
- (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 Exchange;
- (e) a fine of any amount, to be paid on such terms as may be prescribed;

- (f) in the case of an individual entitled to enter or access the Market, suspension or curtailment of his right to do so (which may include suspension of his 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 expel a Member from membership of the Exchange, or in the case of other persons subject to the Regulations, permanently remove their right to access the premises or the trading facilities of the Exchange under Rule B.7.1(a);
- (i) the issue of an order requiring the Member found to have committed the breach (or the person found to have committed the breach and the Member with whom he was associated at that time, or either of them) to take such steps including making an order for compensation, as the Panel may direct to remedy the situation including, without limitation, making an order for restitution to any affected person when the Member (or person concerned) has profited (or avoided a loss) from an act of misconduct at that person's expense;
- (j) [Rule E.4.11(j) - deleted, with effect from 2 June 1994]
- (k) any combination of the foregoing.

Where a person subject to the Regulations is expelled pursuant to Rule B.7.1(a) or has any or all of his rights of membership suspended pursuant to Rule B.7.1(b) or Rule B.7.2 (as applicable), the Directors or the Authorisation, Rules and Conduct Committee may make such directions;

- (i) as they think fit in respect of his open Contracts or Corresponding Contracts (including without limitation directions for the reduction, transfer or elimination of them);
- (ii) to the effect that where a person subject to the Regulations is expelled, they 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.4.12 (a) The contravention of any sanction imposed or direction made under or pursuant to Rule E.4.11 may be treated for all purposes as an infringement of the Regulations;
- (b) A Disciplinary Panel may order any party to the proceedings to pay costs as it thinks appropriate, including but not limited to, administration costs, costs incurred in the investigation, preparation, and presentation of the case.

Publication of Findings

- E.4.13 The Authorisation, Rules and Conduct Committee shall give such publicity as they consider appropriate to any finding of, or any sanction imposed or other order made by a Disciplinary Panel or by an Appeals Panel, or any ratified settlement, provided that if the Authorisation, Rules and Conduct Committee 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. The provisions of this Rule are without prejudice to the right of the Exchange under Rule A.4.3 or otherwise to disclose confidential information to other regulatory or law-enforcement bodies.

Appeal

- E.4.14 The Exchange and the Remuneration and Appointments Committee shall appoint persons who shall not be Directors or serving members of the Authorisation, Rules and Conduct Committee, who shall be authorised to serve on Appeals Panels. A Panel shall consist of a Chairman sitting alone or together with one or two other persons who are not prevented from serving on the Panel by reason of the matters contained in Rule E.4.4. The Chairman of the Panel shall be a lawyer.
- E.4.15 (a) Within 14 days of receiving notice in writing of a finding or order of a Disciplinary Panel, or such longer period as the Exchange may in its absolute discretion direct, a defendant or the Exchange, or

both may appeal to the Appeals Panel by lodging with the Exchange a notice of appeal in writing and by delivering a copy thereof to any other party. 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 grounds of the appeal may be any one or more of the following:

- (i) the Disciplinary Panel misdirected itself; or
- (ii) the Disciplinary Panel's decision was:
 - (aa) one which no reasonable 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 Exchange Regulations; or
- (iii) the sanction imposed by the Disciplinary Panel was excessive or, in the case of an appeal by the Exchange, was insufficient or inappropriate; or
- (iv) new evidence is available and that, had it been made available, the Disciplinary Panel could reasonably have come to a different decision. This will not apply if the evidence could have been adduced before the Disciplinary Panel by the exercise of reasonable diligence;

but no party may otherwise appeal against the Disciplinary Panel's finding of infringement, or order;

- (b) In the case of appeal against a sanction, the Appeals Panel may affirm, vary or revoke the sanction. In the case of appeal pursuant to Rule E.4.15(a)(i), (ii) or (iv), the Appeals 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.4.15(a)(ii) a direction for a rehearing of the case by another Disciplinary Panel.
- (c) On receipt of a notice of appeal, the Remuneration and Appointments Committee will constitute an Appeals Panel from among those persons authorised under Rule E.4.14 above.

E.4.16 An Appeals Panel may adopt such procedure as it thinks fit and just, including without limitation the procedures described in Rule E.4.8. The appellant and the respondent may appear, make representations and (subject to the restriction on adducing new evidence in Rule E.4.15(a) (iv)) call witnesses, who may be examined and cross-examined.

E.4.17 (a) The decision of an Appeals Panel shall be final and binding and there shall be no further appeal. The decision shall be notified to the appellant in writing as soon as possible.

- (b) Rule E.4.12(b) shall apply to the Appeals Panel as though the reference therein to the Disciplinary Panel were to the Appeals Panel.

E.4.18 [Rule E.4.18 - deleted, with effect from 8 November 1996]

E.5 EMERGENCY SUSPENSION¹⁴

Notwithstanding and without prejudice to any other provision of the Regulations (including without limitation this Section E of the Regulations) the Exchange 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 working days the right of any individual (or all individuals associated with a particular Member) 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 thinks fit.

E.6 [Rule E.6, deleted with effect 1 February 2001]

E.7 SUMMARY ENFORCEMENT¹⁵

¹⁴ Amended 20 May 2011

E.7.0 (a) Subject to paragraph (b) below, where in all the circumstances of a case the Authorisation, Rules and Conduct Committee considers summary enforcement of the Regulations to be apt it may, instead of referring disciplinary proceedings to a Disciplinary Panel, summarily hear and determine the case itself. The sanctions which may be imposed by the Authorisation, Rules and Conduct Committee are those set forth in Rule E.4.11 save that:

- (i) the sanction of expulsion shall not be available to the Committee;
- (ii) the maximum sanction of suspension which may be imposed by the Committee on an individual is limited to 3 calendar months; and
- (iii) the maximum fine which may be imposed by the Committee is limited to £25,000 for an individual and £250,000 for a Member in respect of each offence.

In the conduct of a summary hearing under this Rule the Authorisation, Rules and Conduct Committee shall conform to such procedures as may from time to time be prescribed for the purpose by the Directors.

- (aa) In connection with a summary hearing under this Rule the Authorisation, Rules and Conduct Committee may order any party to the proceedings to pay costs as it thinks appropriate, including but not limited to, administration costs, costs incurred in the investigation, preparation and presentation of the case.
- (b) Where an alleged infringement or misconduct falls outside those mentioned in Rule E.7.1, before commencing a summary hearing under paragraph (a) above the Authorisation, Rules and Conduct Committee shall inform the Member or other person concerned that such person may object to summary enforcement. If the person concerned so objects, the case shall not proceed under this Rule but shall be referred to a Disciplinary Panel under Rule E.4.2.
- (c) A Member, or other person proceeded against, may appeal to a Disciplinary Panel against a summary determination of the Authorisation, Rules and Conduct Committee under paragraph (a) above. Notice of appeal shall be lodged with the Secretary within 7 days of notification of the Committee's determination. Rule E.4.8 shall apply to the proceedings of the Disciplinary Panel, modified as the Panel may consider appropriate to the case. The determination of the Disciplinary Panel on appeal from the Authorisation, Rules and Conduct Committee shall be final and binding. There shall be no further appeal.

E.7.1 Without prejudice to the powers of investigation and discipline contained in Rules E.3.1, E.4.1 and E.5, or to the summary jurisdiction of the Authorisation, Rules and Conduct Committee under Rule E.7.0, an infringement or contravention of or a failure to observe or comply with any provision of the Regulations appearing in Rule:

- E.8 (except paragraph (a) thereof)
- in Section G (Trading); or
- Section P (Position Reporting, Accountability and Limits); or
- Rules and Trading Procedures relating to EFPs, EFSs, Soft Commodity EFRPs; Basis trades; Block Trades and Asset Allocations; or
- a failure to identify a customer pursuant to Rule K.5 (b) or (c) on the part of a Member or a Member's Representative,

may be summarily dealt with under Rule E.7.2.

E.7.2 The Trading Committee and the compliance officer acting together or independently or such other persons as may be duly authorised by the Authorisation, Rules and Conduct Committee may take summary disciplinary measures, including without limitation the imposition of fixed penalty fines and fixed terms of exclusion from the Market (or any part thereof), in respect of any infringement, contravention or failure mentioned in Rule E.7.1. The Directors, or the Trading Committee and the compliance officer acting

¹⁵ 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

together under the authority of the Authorisation, Rules and Conduct Committee, may from time to time by circular or other written notice to Members prescribe the procedure governing the taking of summary disciplinary measures under this Rule, any procedure for appeal and any other matter incidental thereto, including the limitation of summary measures either generally or in particular classes of case.

- E.7.3 A failure to observe any sanction imposed under Rule E.7.0 or E.7.2 shall be treated as an infringement of the Regulations.
- E.7.4 Any summary decision of the Authorisation, Rules and Conduct Committee, the Trading Committee or the compliance officer shall be posted on the Market and circulated to the compliance officer of Member firms and to Individual Participants.

E.8 MARKET OFFENCES¹⁶

A person subject to the Regulations is prohibited from doing any act which may bring the Exchange into disrepute. Such acts as may include, but are not limited to:-

- (a) any form of physical violence;
- (b) the use of bad language;
- (c) the throwing of missiles, water, paper-balls etc. or any action which may cause injury to another person or damage to property;
- (d) [deleted 8 April 2005]
- (e) the unauthorised removal of, or damage to property, fixtures or fittings and communications equipment;
- (f) drunkenness;
- (g) [deleted 25 October 2005];
- (h) [deleted 8 April 2005];
- (i) [deleted 8 April 2005];
- (j) the consumption of alcohol;
- (k) [deleted 8 April 2005];
- (l) physical or verbal abuse of an Exchange official in the course of his duties;
- (m) abusive and/or disorderly behaviour;
- (n) any act which in the opinion of a member of the Exchange's secretariat, a Director or a member of the Trading Committee may be prejudicial to the good reputation of the Exchange; and
- (o) any other act prescribed under this Rule by the Trading Committee and/or the compliance officer acting together or independently.

E.9 LOSS OR DAMAGE TO MARKET PROPERTY¹⁷

Damage or loss to the property of the Exchange or any other property on the Exchange's premises will be paid for by the Member causing such damage or loss to the property unless the Member can satisfy the Exchange that the damage or loss to property was caused by a third party named by the Member.

¹⁶ Amended 28 April 1999, 27 February 2003, 23 September 2003, 8 April 2005, 25 October 2005, 29 March 2006

¹⁷ Amended 28 April 1999, 27 February 2003, 8 April 2005

All other forms of damage or loss to property on the Exchange's premises will be charged to the Members when no individual or individuals can be held responsible.

E.10 OTHER OFFENCES¹⁸

(a) **EFP and EFS Reports**

The Directors may by circular or other written notice otherwise require Members to report every exchange for physical and exchange for swaps transaction done under Rule F.5 to the Exchange in such manner and within such time as the Directors may prescribe.

(b) **Utility Contracts**

Directors may by circular or other written notice prescribe fixed penalty fines to be imposed on a Member who has, or appears to have, failed to comply with its Buyer or Seller obligations under the Rules relating to Utility Contracts.

- (c) In the event of a Member failing, or appearing to have failed, to comply with its Buyer or Seller obligations under the Rules relating to Utility Contracts or failing to comply with the requirements of Rule E.10(a), the Directors may from time to time authorise the imposition of fixed penalty fines on Members, and may direct that such a fine may be imposed for every day of a Member's failure to comply. The Directors may in writing prescribe officers of the Exchange who are authorised to impose such fines, the procedure governing the exercise of such authority, a procedure for review and any other matter which they may consider pertinent to authorising or limiting the imposition of such fines.

(d) **ICE Futures Low Sulphur Gasoil Contracts**

- (i) The Exchange shall by circular or other written notice prescribe fixed fines to be imposed on a Member who has, or appears to have, failed to comply with its obligations under Rules J.1, J1.11, J.12 or J1.12.
- (ii) in respect of a finding of a panel of the Delivery Committee under Rules I.18 or I.19 or the summary finding of the compliance officer of a failure by a Member to comply with its obligations under Rules J.1, J1.11, J.12 or J1.12 the compliance officer may:
- (aa) without prejudice to any other powers of the Exchange under the Regulations, take summary disciplinary action and impose a fixed fine prescribed under Rule E.10(d)(i) on such Member; or
 - (bb) refer the failure to the Authorisation, Rules and Conduct Committee. The Authorisation, Rules and Conduct Committee may, without prejudice to any other of its powers: (1) impose a fixed fine prescribed under Rule E.10(d)(i) on such Member; such imposition of a 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).

The Compliance Officer shall notify the Member of any action it takes under this Rule E.10(d)(ii).

- (iii) A Member who has been notified of the imposition of a fixed fine under Rule E.10(d)(ii)(aa) may in respect of a fine issued in respect of a category 1, 2 or 3 offence (as set out in the

¹⁸ 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

Schedule of Common Offences - Delivery Conduct in Appendix 1 to the Regulations), require the matter to be referred by way of appeal to the Authorisation, Rules and Conduct Committee. A Member shall lodge a notice setting out the grounds of its appeal within 5 Business Days of the date of such notice. An appeal shall be heard by the Authorisation, Rules and Conduct Committee and it shall make such finding as shall be appropriate and may affirm, vary or quash any fine imposed. The decision of the Authorisation, Rules and Conduct Committee on an appeal shall be final. Trading Procedures 10.3 (d) and (e) (where applicable) shall apply to such appeal.

- (iv) A Member who has been notified under Rule E.10(d)(ii)(bb) of:
 - (aa) the imposition by the Authorisation, Rules and Conduct Committee of a fixed fine, may require the matter to be referred by way of appeal to a Disciplinary Panel in accordance with Rule E.7.0(c);
 - (bb) an action taken by the Authorisation, Rules and Conduct Committee under Rule E.3.8(c), and such action results in a determination of a summary hearing of the Authorisation, Rules and Conduct Committee or of a Disciplinary Panel, the Member may require the matter to be referred by way of appeal pursuant to and in accordance with Rule E.4.15 or E.7.0 (c), as appropriate.
- (e) A Member's failure to pay a fine imposed pursuant to this Rule E.10 shall be treated as an infringement of the Regulations.
- (f) The Directors shall have power in their discretion to waive the imposition of a fine under this Rule.
- (g) Provided that the time for lodging an appeal has expired, and without prejudice to any other powers of the Exchange, the Exchange may give such publicity as it considers appropriate to any fine imposed on a Member under this Rule E.10.

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

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

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

³ Amended 17 July 2003, 29 March 2006, 9 July 2008, Launch of ICE Clear 2008, 3 September 2014

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

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

⁸ Inserted 4 June 2014, 18 September 2014

⁹ Inserted 3 June 2016

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

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

F.1 CONTRACTS WITH CLEARING HOUSE¹⁵

- (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;

¹⁵ 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

- (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.

ICE Block, EFP, EFS, EFM, Soft Commodity EFRPs Basis Trade and Asset Allocations Contracts ("ICE Futures Europe Block Contracts")

- F.1.5 The following Rules apply to an ICE Futures Europe Block Trade which is agreed between two different Members (for the purposes of this Rule F.1.5 the "Non-Crossed Transaction"). The relevant details 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. The other Member party to the Non-Crossed Transaction ("Block Member B") must confirm acceptance of the relevant details through the ICE Block Facility. Pursuant to the Clearing House Rules, two ICE Futures Europe Block Contracts arise at the time of receipt by the Exchange in the ICE Systems of such confirmation of acceptance, provided that complete and correct data in respect of the transaction has been received.
- F.1.6 The two ICE Futures Europe Block Contracts arising in accordance with Rule F.1.5 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.
- F.1.7 Upon an ICE Futures Europe Block Contract arising under Rule F.1.5 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 with respect to Block Member A and Block Member B, as applicable.
- F.1.8 The following Rules apply to an ICE Futures Europe Block Trade where both the buy and sell sides of the ICE Futures Europe Block Trade 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. Pursuant to the Clearing House Rules, two ICE Futures Europe Block Contracts arise at the time of receipt by the Exchange in the ICE Systems of correct and complete details relating to the Crossed Transaction.
- 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 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 with respect to Block Member A, as applicable.

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.
- F.1.14 Each Corresponding Contract will automatically terminate without any obligation or liability of any party to such 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 or Agency Relationships or their ability to enforce their rights under Corresponding Contracts or Agency Relationships. Members should refer to the Clearing House Rules for further details and to other references to "Customers" in the Clearing House Rules and Clearing House Procedures, in addition to the relevant risk disclosures made by the Clearing House and each Clearing Member or Sponsor.
- F.1.16 Each Member and non-Member Sponsored Principal is hereby deemed to acknowledge, represent and agree that:
- (i) in entering into Contracts and 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 REGULATIONS¹⁶

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; and
- (e) any other Contract made or required or permitted to be made under the Regulations including, without limitation, the default rules.
- (f) [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 RECORDS¹⁷

- (a) All Members shall keep proper and complete accounting and other records relating to all Contracts and Corresponding Contracts made on the Market or otherwise in accordance with the Regulations, whether for a Member's own or a client's account, and containing such details as the Directors or the Authorisation, Rules and Conduct Committee may from time to time prescribe. Separate accounts shall be kept in relation to each client and all orders and accounts shall be given a unique and clearly identifiable reference.
- (b) All orders 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.

¹⁶ Amended 30 September 2002, 8 April 2005, Launch of ICE Clear 2008, 29 January 2014, 3 September 2014

¹⁷ Amended 17 July 2003, 29 March 2006, 9 July 2008, Launch of ICE Clear 2008, 3 September 2014

- (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 MARGINS¹⁸

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")¹⁹ EXCHANGE FOR SWAPS ("EFSs")

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

- (a) EFP and EFS transactions are available in respect of those Contracts and contract months as determined by the Exchange from time to time. Such Contracts are not subject to the Trading Procedures unless specifically referred to.
 - i. EFP and EFS transactions in all Contracts, except for Electricity and Natural Gas Contracts, 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.
- (b) [Deleted 5 December 2011]

¹⁸ Amended 8 April 2005, Launch of ICE Clear 2008

¹⁹ 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

- (c) Details of the EFP or EFS must be reported to the Exchange in accordance with 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]²⁰

F.5.B EXCHANGE FOR RELATED MARKETS FACILITY ("EFMs")²¹

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;

²⁰ 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

²¹ Inserted 5 December 2011, 15 October 2012, 29 January 2014

- f) EFM must be reported to the Exchange through the ICE Block facility (“ICE Block”) 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) EFM 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 EFM must be reported to the Exchange in accordance with 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, EFM 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, EFM may be reported up to the end of the designated settlement period of the underlying Existing Contract.

Price and Acceptance

F.5.B.10 Members shall ensure, when arranging or executing an EFM 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 EFRPs²²

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).

²² Inserted 4 June 2014, amended 18 September 2014

- (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) In respect of Basis Trades, upon demand by the compliance officer, Basis Trade executing Members are required to obtain and provide satisfactory evidence that the Basis Trades have been organised in accordance with the Rules and Trading Procedures. Basis Trade executing 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. Basis Trade executing 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 execution of the cash leg. In respect of Soft Commodity EFRPs, upon demand by the compliance officer, Soft Commodity EFRP executing Members must provide satisfactory evidence that the Soft Commodity EFRP has been executed in accordance with the Regulations and the Trading Procedures.
- (d) Basis Trades and Soft Commodity EFRPs shall only be registered within price parameters as defined by the Exchange from time to time.
- (e) A decision by the Exchange not to record or accept a Basis Trade or Soft Commodity EFRP or not to present any Basis Trade or Soft Commodity EFRP to the Clearing House is final.
- (f) All Members and persons subject to the Regulations must ensure that, on bringing the transactions on-Exchange, they comply with all applicable Exchange Regulations.

F.5.D ASSET ALLOCATIONS²³

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 contract 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 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) In respect of the Asset Allocation, upon demand by the compliance officer, the Asset Allocation executing Member is required to obtain and provide satisfactory evidence that the Asset Allocation has been organised in accordance with the Rules and Trading Procedures. The Asset Allocation executing Members must be in a position to supply documentary evidence that the Asset Allocation has been executed in accordance with the Regulations and the

²³ Inserted 3 June 2016

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 executing the Asset Allocation they comply with all applicable Exchange Regulations.

F.6. TRANSFER OF CONTRACTS²⁴

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 TRADES²⁵

- 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 traded as Block Trades pursuant to the Rules.
 - (b) Block Trades may be organised 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 arrange Block Trades subject only,
 - (i) to the individual arranging the Block Trade on behalf of the Member, having such individual registration as is required by applicable laws;
 - (ii) in the case of a Trade Participant or Individual Participant, to the Block Trade being in respect of business for his own account and the counterparty with whom he arranges the Block Trade being another Member;
 - (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.

²⁴ Amended launch of ICE Clear 2008

²⁵ Added 27 May 2002, 27 February 2003, 23 September 2003, 8 April 2005, 7 December 2000, 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

- (g) Members are not permitted to facilitate the execution 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 Thresholds²⁶

- F.7.2
- (a) The minimum number of lots in respect of each Block Trade Contract that can be traded as a Block Trade (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.
 - (b) Members are, subject to F.7.1 above, permitted to enter into Block Trades which involve the trading of two or more different contracts or Block Trades that involve the trading of two or more different contract months and/or strike prices of the same contract.
 - (c) An order for a Block Trade for two or more contract months and/or strike prices of the same contract may be matched with Block Trade orders for individual contract months provided that each such order meets or exceeds the minimum volume threshold for that contract or combination.
 - (d) Applicable requirements relating to Block trades, and the minimum volume thresholds that apply, shall be determined by the Exchange and published from time to time. A breach of any guidance, policy or procedures published under this Rule F.7.2 relating to Block Trades by a Member or person subject the Regulations may constitute a breach of the Regulations by such Member or person.

Aggregation of lots²⁷

- 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 execution of the Block Trade.

- F.7.4
- When arranging a Block Trade and, in particular, when aggregating orders on the matching side to facilitate arrangement of a Block Trade in accordance with the Rules, (and in particular with Rule F.7.3) Members must ensure 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 arranging or organising 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 Block Trade price, 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 is a Block Trade price and not the prevailing Market price.

²⁶ Amended 25 February 2005; 01 November 2013, 18 September 2014

²⁷ Amended 4 June 2014

When determining a Block Trade price, 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 Block Trades

- F.7.6 Once a Block Trade has been organised the Members must submit the Block Trade details to the Exchange in accordance with Trading Procedure 17.
- F.7.7 A decision by the Exchange not to record or accept a Block Trade or not to present details of the Block Trade to the Clearing House is final.

F.8 POSITION TRANSFERS²⁸

- 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 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.

²⁸ Inserted 15 May 2013, amended 3 September 2014

subject to such approvals from the Clearing House as may be required.

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

F.9 [DELETED 18 September 2014]²⁹

F.10 TRANSACTION REPORTING³⁰

- 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).

²⁹ Inserted 4 June 2014, amended 3 September 2014, deleted 18 September 2014

³⁰ Inserted 3 September 2014

SECTION G - TRADING

G.1	Generally ¹
G.2	Exchange Policies and Procedures ²
G.2A	[Deleted 8 April 2005] ³
G.2B	[Deleted 8 April 2005] ⁴
G.2C	[Deleted 8 April 2005] ⁵
G.2D	[Deleted 8 April 2005] ⁶
G.2E	[Deleted 8 April 2005] ⁷
G.2F	Contracts Traded by Members on the ICE Platform ⁸
G.3	Validity of Contracts ⁹
G.4	Prior Arrangement Prohibited ¹⁰
G.5	Orders Given on a Not Held Basis ¹¹
G.6	[Deleted 10 December 2002]
G.6A	Matching Orders ¹²
G.7	Priority of Orders ¹³
G.8	Disclosure, Withdrawal and Withholding of Orders ¹⁴
G.9	Abuse of Orders ¹⁵
G.10	Qualification to Trade on the Market ¹⁶
G.11	Limitation on Members' Trading Staff ¹⁷
G.12	[Deleted 28 April 1999]
G.13	Price Limits ¹⁸
G.14	Emergency Closures ¹⁹ and Power to Restrict, Suspend or Cease Trading ²⁰
G.15	Trading Disputes ²¹
G.16	Order Receipt and Order Entry records ²²
G.17	Open Interest ²³
G.18	[Deleted 4 June 2014] ²⁴
G.19	[Deleted 8 April 2005] ²⁵
G.20	Disorderly Trading ²⁶
G.21	ICE Futures Europe Markers ("Markers") ²⁷
G.22	[Deleted 5 December 2011] ²⁸

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

⁹ Amended 17 July 2003, 22 April 2005, 29 March 2006, Launch of ICE Clear 2008

¹⁰ Amended 27 April 2006, 15 October 2012, 3 September 2014, 18 September 2014

¹¹ Amended 1 November 2004, 8 April 2005, 29 March 2006, Launch of ICE Clear 2008

¹² 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

¹³ Amended IPE ETS implementation date 2002, amended 29 March 2006, 27 April 2006, Launch of ICE Clear 2008

¹⁴ Amended 6 October 2003, 1 November 2004, 29 March 2006, 27 April 2006, Launch of ICE Clear 2008, 18 September 2014

¹⁵ Amended IPE ETS implementation date 2002, 27 April 2006, Launch of ICE Clear 2008, 15 October 2012

¹⁶ Amended 17 July 2003, 22 April 2005, 29 March 2006, Launch of ICE Clear 2008, 15 October 2012, 3 September 2014, 18 September 2014, 3 June 2016

¹⁷ Amended 17 July 2003, 29 March 2006, Launch of ICE Clear 2008

¹⁸ Amended 6 October 2003, 29 March 2006

¹⁹ Amended 6 October 2003, 25 October 2005, 29 March 2006, 4 June 2014

²⁰ Amended 19 December 2015

²¹ Amended 10 November 2003, 29 March 2006, Launch of ICE Clear 2008, 23 April 2012

²² Amended 6 October 2003, 29 March 2006, 15 November 2010, 20 January 2014, 3 September 2014, 18 September 2014, 3 June 2016

²³ Inserted 6 October 2003, amended 7 December 2005, 29 March 2006, Launch of ICE Clear 2008, 15 November 2010, 3 September 2014

²⁴ 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

²⁵ Added 6 October 2003, 24 December 2004, deleted 8 April 2005

²⁶ Inserted 2 September 2004

²⁷ Inserted 30 March 2005, amended 25 October 2005, 29 March 2006, 12 May 2006, 5 December 2011

²⁸ Inserted 21 May 2007, deleted 5 December 2011

G.1 GENERALLY²⁹

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 PROCEDURES³⁰

- (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 EOs 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]³¹

G.2B [Deleted 8 April 2005]³²

G.2C [Deleted 8 April 2005]³³

G.2D [Deleted 8 April 2005]³⁴

G.2E [Deleted 8 April 2005]³⁵

G.2F CONTRACTS TRADED BY MEMBERS ON THE ICE PLATFORM³⁶

An order executed or matched 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.3 VALIDITY OF CONTRACTS³⁷

- (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:
 - (i) executed 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 a holder of an Emissions Trading Privilege; and
 - (ii) executed 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.

²⁹ Added IPE ETS implementation date 2002, 27 February 2003, 23 September 2003, 8 April 2005, 29 March 2006

³⁰ 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

³¹ Deleted 8 April 2005

³² Deleted 8 April 2005

³³ Deleted 8 April 2005

³⁴ Deleted 8 April 2005

³⁵ Deleted 8 April 2005

³⁶ Added 17 July 2003, amended 29 March 2006, Launch of ICE Clear 2008, 3 September 2014

³⁷ 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

- (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 PROHIBITED³⁸

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 made or to be made under Rule 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 executed in accordance with Rule G.6A.

TRADING PRACTICES

G.5 ORDERS GIVEN ON A NOT HELD BASIS³⁹

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 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]⁴⁰

³⁸ Amended 27 April 2006, 15 October 2012, 3 September 2014, 18 September 2014

³⁹ Amended 1 June 1999, 1 November 2004, 8 April 2005, 29 March 2006, Launch of ICE Clear 2008

⁴⁰ Deleted 10 December 2002

G.6A MATCHING ORDERS⁴¹**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 has been made 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;
- (ii) the Guaranteed Cross method – a method by which matching orders submitted as a Cross Trade do not interact with orders in the order book, but whose price is constrained by the prices of such orders; and
- (iii) 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.6A.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.

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.

⁴¹ 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

- G.6A.6 In relation to matching orders which are submitted to the ICE Platform using the Guaranteed Cross method, where no bid and/or no offer exists in the order book held in the ICE Platform for the relevant contract month or strategy, an RFQ must first be entered for such contract month or strategy. The matching business may only be entered to the ICE Platform where a period of five seconds ("the RFQ period") has elapsed. If the matching business is to be submitted, the applicable buy and sell orders must be submitted as soon as practicable and in any event, no later than thirty seconds following the RFQ period.
- G.6A.7 A bid and/or offer must not be submitted to the ICE Platform deliberately to circumvent the procedures set out in Rule G.6A.6.
- 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 or the Guaranteed Cross 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 by the Member resulting from the simultaneous entry of bid and offer orders which are not filled by existing orders.

G.7 PRIORITY OF ORDERS⁴²

- (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 ORDERS⁴³

- 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 ORDERS⁴⁴

⁴² Amended 13 May 1999, IPE ETS implementation date 2002, 8 April 2005, 29 March 2006, 27 April 2006, Launch of ICE Clear 2008

⁴³ 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

⁴⁴ Amended 9 June 1997, IPE ETS implementation date 2002, 27 April 2006, Launch of ICE Clear 2008, 15 October 2012

- (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 MARKET⁴⁵

- (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 arrange Block Trades, EFPs and EFSs, Basis Trades, Soft Commodity EFRPs and Asset Allocations, as applicable.

G.11 LIMITATION ON MEMBERS' TRADING STAFF⁴⁶

- (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 LIMITS⁴⁷

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.

⁴⁵ 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

⁴⁶ Amended 13 May 1999, 4 September 2000, 27 February 2003, 17 July 2003, 8 April 2005, 29 March 2006, Launch of ICE Clear 2008

⁴⁷ 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 TRADING⁴⁸

- (a) Trading on the Market may be temporarily suspended by an Exchange official in the event of a fire alert, bomb scare or other alarm or in such other event which in the opinion of the Exchange official 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 following any such interruption.
- (b) The Head of Market Supervision or his designated deputies may declare that trading on the ICE Platform has been 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 Head of Market Supervision or his designated deputies, would leave sufficient time before the end of the trading session as would allow the determination of a representative settlement price, the Head of Market Supervision or his designated deputies will either:
 - (i) declare the trading session suspended and determine the settlement prices; or
 - (ii) refer the matter to the designated Exchange senior management official who may 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) An Exchange official or such other person designated by 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) An Exchange official or such other person designated by 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 official or the person designated by 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.

G.15 TRADING DISPUTES⁴⁹

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.

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

⁴⁸ 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

⁴⁹ 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

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 RECORDS⁵⁰

- (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, EFSs, EFPs, EFM, Basis Trades, Soft Commodity EFRPs, Asset Allocations and Contingent Agreements to Trade, the time that the verbal agreement of the terms of the Block Trade is reached 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 INTEREST⁵¹

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
- (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.

⁵⁰ 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

⁵¹ 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

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
Market Maker (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 TTFCFA 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 TRADING⁵²

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.

⁵² Inserted 2 September 2004

G.21 ICE FUTURES EUROPE MARKERS ("MARKERS")⁵³

- (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]

⁵³ Inserted 30 March 2005, amended 25 October 2005, 29 March 2006, 12 May 2006, 5 December 2011

SECTION H - ARBITRATION

H.1	Scope ¹
H.2	Role of the Clearing House ²
H.3	Appointment and Constitution of Panel ³
H.4	Arbitration Procedure ⁴
H.5	Other Legal Proceedings ⁵
H.6	Registration Fee
H.7	Deposit
H.8	Application of Deposit
H.9	Failure to Participate
H.10	Suspension
H.11	Cost of Arbitration
H.12	Arbitration Award
H.13	Jurisdiction
H.14	Service of Notices
H.15	Applicability of Rules
H.16	Disclosure of Award

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

H.1 SCOPE⁶

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 HOUSE⁷

- (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 PANEL⁸

- (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 PROCEDURE⁹

- (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

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 PROCEEDINGS¹⁰

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

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.

SECTION I - CONTRACT RULES: GENERAL PROVISIONS

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¹ Inserted 12 February 2008

² Amended 22 May 2006

³ Amended 18 September 2014

⁴ Amended 28 April 1999, 7 December 2005

⁵ Amended 28 April 1999, 18 September 2014

⁶ Amended 19 August 1999, 18 September 2014

⁷ Amended 18 September 2014

⁸ Amended launch of ICE Clear 2008

⁹ Amended launch of ICE Clear 2008, 3 September 2014

¹⁰ 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

¹¹ Added 15 December 2003

¹² Amended 14 April 1999, 3 September 2014

¹³ Inserted 19 August 1999, amended 3 September 2014

¹⁴ Effective 23 September 2003, amended 10 August 2006, 4 June 2014, 5 January 2015

¹⁵ Inserted 23 September 2003, 7 December 2005, amended 10 August 2006, Launch of ICE Clear 2008

¹⁶ Inserted 23 September 2003, 7 December 2005, 17 March 2015

¹⁷ Inserted 19 August 1999

¹⁸ Inserted 10 December 2009, amended 3 September 2014

¹⁹ Inserted 4 June 2014, amended 3 September 2014, 18 September 2014

²⁰ Inserted 4 June 2014, amended 18 September 2014

²¹ Inserted 3 September 2014, 18 September 2014

²² Inserted 10 November 2014

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 TRADING²³

The Exchange will only admit a Contract to trading if the Exchange believes the Contract satisfies the requirements of Paragraph 7A(2) and (3) of the Recognition Requirements.

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.4 GENERAL²⁴

- (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 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 INTERVENTION²⁵

- (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;

²³ Inserted 12 February 2008

²⁴ Amended 18 September 2014

²⁵ Amended 28 April 1999, 7 December 2005

- (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 LEGISLATION²⁶

- (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.
- (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.

²⁶ Amended 28 April 1999, 18 September 2014

- (e) Any notice published by the Directors under this Rule may be varied or revoked by a subsequent notice.

I.7 ARBITRATION²⁷

- (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 LAW²⁸

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.

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 MARKET²⁹

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:

²⁷ Amended 19 August 1999, 18 September 2014

²⁸ Amended 18 September 2014

²⁹ Amended launch of ICE Clear 2008

- (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 REGULATIONS³⁰

- (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 RULES³¹

- (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 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;

³⁰ Amended launch of ICE Clear 2008, 3 September 2014

³¹ 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

- (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.
- (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 PANEL³²

- (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 three

³² Inserted 14 April 1999, amended 3 September 2014

people comprising: the Compliance Officer; the Chief Executive; two Clearing House senior executives nominated for this purpose by the Clearing House; or lay directors of the Exchange. The 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 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 INTERPRETATION³³

- (a) In this Rule I.16 and in Rules I.17 to I.20, and specific contract terms in other sections of these rules, unless the context otherwise requires:

WORDS

"Party"

"Chairman"

"Delivery Committee"

MEANINGS

means the Seller or the Buyer under a Contract, which shall not include the Clearing House (except where the context otherwise requires);

means the person for the time being appointed by the Directors (or by any committee to whom such powers have been delegated by the Directors) as the Chairman of the Delivery Committee under Rule C.13.1(a), or, in his absence, one of the Directors;

means the committee for the time being appointed by the Chairman under Rule C.13.2.

- (b) Any discretion that may be exercised by a person or body under Rules I.17 to I.20, will be exercised in the absolute discretion of such person or body.

I.17 NON-PERFORMANCE³⁴

- (a) Subject to Rules J.12(b) or J1.12(b), if it appears to the Clearing House that a Party has, or may have, failed to perform its obligations under a Contract, the Clearing House will, as soon as practicable, take such steps as it deems appropriate to achieve an amicable settlement between the Parties to the affected Contracts. If such steps have not led or are not likely to lead to settlement within five days of the failure (or apparent failure) having come to the attention of the Clearing House, the Clearing House will refer the matter to the Exchange. Subject to Rules I.17(aa) and (c), if a reference is made to the Exchange under this Rule I.17(a) the Exchange will refer such matter to the Delivery 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 Delivery Committee under Rule I.18(a) by the Exchange, the Exchange will either:
 - (i) refer such matter to the Delivery Committee under Rule I.18(a); or
 - (ii) not refer such matter to the Delivery Committee under Rule I.18(a) but may make such determination as it appears to the Exchange, in its discretion, to be expedient concerning the settlement of such Contract and shall notify 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 this shall be

³³ Inserted 19 August 1999, amended 3 September 2014

³⁴ Inserted 19 August 1999, Amended with Effective February 2002 delivery, 23 September 2003, 10 August 2006, 5 January 2015

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 Arbitration Rules;

- (b) Subject to Rule I.17(c), 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 Delivery Committee under Rule I.18(a).
- (c) If the Exchange becomes aware that a Seller has, or may have, failed to perform its obligations under a Contract to lodge documents in conformity with Rules K.11 or K1.11, the Exchange shall endeavour to procure the Buyer to accept such documents as are lodged, whether before or after the time stipulated in Rule K.11(a) or Rule K1.11(a). If the Buyer's agreement to this:
 - (i) is obtained, the Exchange will not refer such matter to the Delivery Committee under Rule I.18(a) but will make such determination as it appears to the Exchange, in its discretion, to be expedient concerning the settlement of such Contract and shall notify 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 this 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 Arbitration Rules; or
 - (ii) is either not obtained, or not obtained in writing or in such other form as the Exchange may require, the Exchange shall refer such matter to the Delivery Committee under Rule I.18(a).
- (d) If the Exchange becomes aware that a Seller has, or may have, failed to perform its obligation under a Contract to deliver a tender in conformity with Rule I.22; Rule K.2, or Rule K1.2 the Exchange shall endeavour, after consultation with the Clearing House, to agree a time with the Seller by which the Seller will deliver a tender to the Clearing House. If no agreement is reached the Exchange may impose a time by which the Seller will deliver a tender to the Clearing House. If the tender is not received by the Clearing House by the agreed or imposed time, the Clearing House shall, at its sole discretion, select a Buyer who has a position open at the cessation of trading to match the Seller who has failed to submit the tender to the Clearing House in accordance with Rule I.22 for the purposes of allocation of tenders pursuant to Rule I.22(c) or in accordance with Rule K.2 or Rule K1.2 for the purposes of allocation of tenders pursuant to Rule K.4 or Rule K1.4. The Clearing House shall notify the Seller of the identity of the Buyer, and shall notify the Buyer: (i) of the Seller's identity; and, (ii) the Seller's failure to provide a tender in accordance with Rule I.22; Rule K.2 or Rule K1.2.

The Clearing House shall, as soon as practicable, take such steps as it deems appropriate to facilitate an amicable settlement between the Buyer and Seller of the affected Contracts. If such steps have not led or are not likely to lead to settlement by 09:00 hours on the Business Day following the day of the failure by the Seller to provide a tender in accordance with Rule I.22, Rule K.2 or Rule K1.2, the Clearing House shall refer the matter to the Exchange.

The Exchange shall refer such matter to the Delivery Committee under Rule I.18(a).

I.18 DELIVERY COMMITTEE³⁵

- (a) The Exchange may, in respect of a delivery under a Contract refer any dispute to the Delivery Committee, but shall refer any matter to the Delivery Committee:
 - (i) in the circumstances stated in Rules I.17(a) and I.17(aa)(i);
 - (ii) in the circumstance stated in Rules I.17(c)(ii) and I.17(d); or
 - (iii) if a Party claims under the relevant Contract Rules that force majeure has occurred hindering or preventing due performance of its delivery obligation under a Contract.

³⁵ Inserted 19 August 1999, Amended with Effect February 2002 delivery, 23 September 2003, 7 December 2005, 10 August 2006, Launch of ICE Clear 2008

The Exchange will not refer a dispute or matter in respect of a delivery under a Contract to the Delivery Committee if a Party has been declared a defaulter under the default rules 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 Delivery Committee.

- (b) Following a reference made to the Delivery Committee by the Exchange under Rule I.18(a), the Exchange may, in its discretion, require both Parties, or either of them, to pay to the Exchange a fee of US\$2,500, unless the Exchange determines, in its discretion, to waive or reduce the fee.
- (c) Following the referral of a dispute or matter to the Delivery Committee, the Chairman shall convene a panel of three members of the Delivery Committee to determine the dispute or matter ("Delivery Panel"). If a dispute or matter is deemed by the Exchange to be one requiring urgent resolution, the Exchange may convene a Delivery Panel. Any member of the Delivery Committee who is appointed to the Delivery Panel shall have no direct or indirect interest in any Party (or any client or underlying client of a Party) or the dispute or matter to be determined. The Chairman or the Exchange, as the case may be, shall appoint one of the members of the Delivery Panel to be the chairman of the Delivery Panel.
- (d) Any objection raised by a Party to any member of the Delivery Committee being appointed to the Delivery Panel shall be determined by the Chairman or the Exchange, as the case may be, at their discretion.
- (e) The Delivery Panel shall meet at any time in person or by telephone.
- (f) The 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 Delivery Panel by such time and in such form as the Delivery Panel may direct. An oral hearing will only take place if the 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 Panel in its discretion considers it to be necessary. The 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(i) below.
- (g) The Delivery Panel may obtain legal advice from the Exchange's legal advisers.
- (h) The Delivery Panel may obtain expert advice from any of the individuals who are on the pool of product experts, appointed by the Exchange. The identity of a Party will not be disclosed to an expert nor will the identity of any expert be disclosed to a Party. Each Party will have the opportunity to respond to the substance of any expert advice obtained by the Delivery Panel.
- (i) Following the determination of any dispute or matter pursuant to Rule I.18(f), the 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.

The 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 5 Business Days after the due date for delivery of the product under a Contract, the Delivery Panel shall only be entitled to make the direction referred to in paragraphs (ii) and (iii) below:

- (i) direct a Party as to how delivery under the affected Contracts should proceed;
- (ii) direct the Clearing House to invoice back one or more of the affected Contracts at a price to be set by the 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 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 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 Delivery Panel at its discretion. In such an event the price for invoicing back shall take account of the interim payment as appropriate; or

- (iii) direct any of the Parties to pay to the Exchange costs in an amount determined by the Delivery Panel in its discretion. Such costs may include, but shall not be limited to: the fees and expenses of the Chairman; the expenses of members of the 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.
- (j) The determination of a matter by the Delivery Panel shall be without prejudice to the powers of the Exchange to take such action under Section E as it considers in its discretion appropriate. Without prejudice to the foregoing, in the case where the Delivery Panel finds that a Party has failed to perform its obligations under a Contract, the Exchange may impose a fixed fine in accordance with the Schedule of Common Offences (Delivery Conduct) or issue a fine under Rule E.10(d).
- (k) A Party shall comply with any finding, determination or direction made by the Delivery Panel under this Rule I.18. A direction by the Delivery Panel made under Rules I.18(i)(i) and (ii) shall be immediately binding upon the Parties to the affected Contracts. Any finding, determination or a direction by the Delivery Panel made under Rule I.18(i)(iii), shall be deemed conclusive and binding upon expiry of the time permitted for appeal or receipt by the Secretary of any earlier written notice that such right of appeal will not be exercised. Any Party who refuses or fails to comply with or perform any finding, determination or direction made under this Rule I.18, shall be deemed to have infringed this Rule and such infringement will constitute a breach of the Regulations by such Party and may be the subject matter of disciplinary proceedings under Section E.
- (l) In respect of a dispute or matter which has been referred to the Delivery Committee under Rule I.18(a) and determined by a Delivery Panel, no finding, determination or direction made under Rule I.18 in respect of such dispute or matter, including, without limit, any issue or dispute arising out of or in connection with the invoicing back price determined by the Delivery Panel under Rule I.18(i)(ii), shall be referred to arbitration under the Arbitration Rules. This Rule I.18(l) shall be without prejudice to the right of a Party to refer any other matter or dispute to arbitration under the Arbitration Rules.
- (m) In the event of a member of the Delivery Panel:
 - (i) becoming directly or indirectly interested or involved in any Party (or any client or underlying client of a Party) or the dispute or matter to be determined other than as a result of being a member of the Delivery Panel;
 - (ii) dying; or
 - (iii) in any other way being or becoming, in the opinion of the Exchange, incapacitated from acting on the Delivery Panel

the Chairman or the Exchange may appoint another person to take such Delivery Panel member's place, and the Delivery Panel shall thereupon proceed to determine the dispute or matter as if such other person had been originally appointed to the Delivery Panel.

I.19 APPEALS PROCEDURE³⁶

- (a) A Party to an affected Contract or the Exchange may appeal against any finding, determination or direction made by the Delivery Panel under Rule I.18(i)(i) or (iii). Such notice of appeal shall be

³⁶ Inserted 19 August 1999, Amended 23 September 2003, 7 December 2005, 17 March 2015

lodged in writing with the Secretary within 10 Business Days of the Delivery Panel's finding, determination or direction.

- (b) A notice of appeal under Rule I.19(a) shall set out the grounds of the appeal and shall contain a brief statement of all matters relied on by the appealing Party. The grounds of the appeal shall be any one or more of the following:
 - (i) the Delivery Panel misdirected itself;
 - (ii) the Delivery Panel's finding, determination or direction under Rule I.18(i)(i) or (iii) was:
 - (aa) one which no reasonable Delivery Panel could have reached; or
 - (bb) based on an error of law, or a misinterpretation of the Regulations, Low Sulphur Gasoil Contract Rules or Administrative Procedures; or
 - (iii) the finding, determination or direction under Rule I.18(i)(i) or (iii) of the Delivery Panel was excessive, insufficient or inappropriate; or
 - (iv) new evidence is available which, had it been before the Delivery Panel, could reasonably have led to a different finding, determination or direction under Rule I.18(i)(i) or (iii). This will not apply if the appealing Party could have produced the evidence to the Delivery Panel had he made reasonable efforts to obtain it,

but no Party may otherwise appeal under Rule I.19(a).

- (c) The Secretary shall notify the Chairman of the notice of appeal and the Chairman shall convene a panel ("the Delivery Appeals Panel") comprising the Chairman and two members of the Delivery Committee which shall not include any member of the Delivery Committee who served on the Delivery Panel which made the finding, determination or direction under Rule I.18(i)(i) or (iii) the subject of the appeal. The chairman of the Delivery Appeals Panel will be the Chairman or, if the Chairman served on such Delivery Panel, he will appoint a member of the Delivery Committee to serve in his place on the Delivery Appeals Panel and to be the chairman. Any member of the Delivery Committee who is appointed to the Delivery Appeals Panel shall have no direct or indirect interest in any Party, the dispute or matter determined by the Delivery Panel or the subject of the appeal.
- (d) The appealing Party and, if applicable, the other Party may at the discretion of the Delivery Appeals Panel present written submissions in support of, or in contention of, the ground for appeal, to the Delivery Appeals Panel by such time and in such form as the Panel may direct. An oral hearing of the appeal will only take place if the Delivery Appeals Panel in its discretion considers it to be necessary. A Party may be assisted by or represented by another person at that oral hearing if the Panel in its discretion considers it to be necessary. The Delivery Appeals Panel will consider the finding, determination or a direction under Rule I.18(i)(i) or (iii) of the Delivery Panel, review the evidence before the Delivery Panel and such further evidence as may be put to the Delivery Appeals Panel. No new evidence of fact may be adduced unless the Delivery Appeals Panel is satisfied that there is good reason why such evidence was not presented to the Delivery Panel and only if such evidence is relevant, notwithstanding such evidence may not be admissible in a court of law.
- (e) The Delivery Appeals Panel may:
 - (i) dismiss or allow the appeal;
 - (ii) confirm or amend the finding, determination or a direction under Rule I.18(i)(i) or (iii) (including increasing or decreasing the amount of costs payable by a Party in respect of a direction made under Rule I.18(i)(iii)); or
 - (iii) substitute its own finding, determination or direction under Rule I.18(i)(iii) (which may include increasing or decreasing any finding, determination or direction imposed).

Notwithstanding the foregoing, if an appeal is upheld in respect of a direction under Rule I.18(i)(i) or any finding or determination upon which a Delivery Panel made a direction under Rules I.18(i)(i) or (ii), the Delivery Appeals Panel may only direct a Party to pay an amount of compensation or costs as it determines in its discretion to be appropriate.

- (f) The Delivery Appeals Panel may at any stage approve the settlement of any issue between the Parties to the affected Contracts on such terms as it considers expedient or satisfactory. Any withdrawal of an appeal by an appealing Party must be in writing and lodged with the Secretary. The Chairman or the Exchange may direct such Party to pay to the Exchange costs in accordance with Rule I.19(g).
- (g) The chairman of the Delivery Appeals Panel may direct a Party to pay to the Exchange costs in an amount determined by him in his discretion. Such costs may include, but shall not be limited to: the fees and expenses of the Chairman; the expenses of any member of the Delivery Appeals Panel or any expert; any legal costs; and expenses which the Exchange or the Clearing House may incur or be subjected to in relation to the appeal.
- (h) The finding, determination or direction of the Delivery Appeals Panel shall be final and binding and there shall be no further appeal. The decision shall be notified in writing to the appealing Party, any other Party to the affected Contracts, the Delivery Panel which made the finding, determination or direction, the Clearing House and the Exchange.
- (i) A Party shall comply with any decision of the Delivery Appeals Panel. Any Party who refuses or fails to comply with or perform any decision or direction made, or action taken, under this Rule I.19, shall be deemed to have infringed this Rule and such infringement will constitute a breach of the Regulations by such Party and may be the subject matter of disciplinary proceedings under Section E.
- (j) Following the lodgement of a notice of appeal with the Secretary under Rule I.19(a), the Exchange may, in its discretion require the appealing Party, to pay to the Exchange a fee of US\$2,500, unless the Exchange determines, in its discretion, to reduce or waive the fee.
- (k) Rules I.18(d), (e), (g) and (h) shall apply to the Delivery Appeals Panel as though the reference therein to the Delivery Panel were to the Delivery Appeals Panel.

I.20 PUBLICATION OF A DETERMINATION³⁷

Notwithstanding Rule A.4.1, the Exchange shall give such publicity as it considers appropriate in its discretion to any finding, determination or direction made by a Delivery Panel or decision or direction made by a Delivery Appeals Panel. This Rule is without prejudice to the right of the Exchange under Rule A.4.3, or otherwise, to disclose confidential information to other regulatory or law enforcement bodies.

I.21 ENVIRONMENTAL COMPLIANCE AND LIABILITY³⁸

- (a) In this Rule I.21, the following terms have the following meanings:
 - (i) [Deleted]
 - (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.

³⁷ Inserted 19 August 1999

³⁸ Inserted 10 December 2009, amended 3 September 2014, 18 September 2014

- (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 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 REQUIRED³⁹

- (a) This Rule I.22 shall only apply to Financials and Softs Contracts where tender is required.
- (b) [Deleted]
- (c) 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.
- (d) 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.
- (e) 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 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.
- (f) 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.

³⁹ Inserted 4 June 2014, amended 3 September 2014, amended 18 September 2014

- (g) 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.
- (h) 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
- (i) 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 SEPARATION⁴⁰

- (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:
 - 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;

⁴⁰ Inserted 4 June 2014, amended 18 September 2014

- 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 PROCEDURES⁴¹

- (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:
 - (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"

⁴¹ Inserted 3 September 2014, 18 September 2014

(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.

1.25 RISK DISCLOSURES⁴²

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 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:

⁴² Inserted 10 November 2014

- (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.

SECTION J - CONTRACT RULES: ICE FUTURES GASOIL FUTURES CONTRACT

[Deleted with effect 17 March 2015]

SECTION J1 - CONTRACT RULES: ICE FUTURES LOW SULPHUR GASOIL FUTURES CONTRACT¹

J1.1	Quality ²
J1.2	Quantity
J1.3	Scope
J1.4	Other Definitions
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J1.6	Price
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¹ Inserted 19 September 2011

² Amended 2 January 2015, 17 March 2015

³ Amended 14 November 2012

⁴ Amended 14 November 2012

⁵ Amended 3 September 2014

J1

CONTRACT RULES: ICE FUTURES LOW SULPHUR GASOIL FUTURES
CONTRACT

CONTRACT RULES: ICE FUTURES LOW SULPHUR GASOIL FUTURES CONTRACT

J1

J1.1 QUALITY⁶

(a) Low Sulphur Gasoil

For the January 2012 and subsequent contract months, 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, 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-I	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/M³)	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 - Sep30th	Oct 1st - Mar 31st		

Relevant contract delivery months

Apr, May, Jun, Jul, Aug, Sep

Oct, Nov, Dec, Jan, Feb, Mar

⁶ Amended 2 January 2015, 17 March 2015

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

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;
“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.

J1.5 ORIGIN

Product of any origin shall be deliverable. 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.

J1.7 INSTALLATIONS AND MODES OF DELIVERY⁷

- (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

⁷ Amended 14 November 2012

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 INSTALLATIONS⁸

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”)

- (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.

⁸ Amended 14 November 2012

- (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 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 OBLIGATIONS⁹

- (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:
 - (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.

⁹ Amended 3 September 2014

- (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

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(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 a Delivery Panel of the Delivery 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 a Delivery Panel of the Delivery 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.

J1

CONTRACT RULES: ICE FUTURES LOW SULPHUR GASOIL FUTURES
CONTRACT

SECTION K - PROCEDURES: ICE FUTURES GASOIL FUTURES CONTRACT

[Deleted with effect 17 March 2015]

SECTION K1 - PROCEDURES: ICE FUTURES LOW SULPHUR GASOIL FUTURES CONTRACT¹

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

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 TENDERS⁴

- (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 RANGE⁵

- (a) The delivery range and the nominated delivery day shall fall within the delivery period specified for the product in Rule J1.3(b).
- (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

⁵ Amended 17 March 2015

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.7.2.

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 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 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.

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

L.1 SCOPE⁸

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 DEFINITIONS⁹

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 60°F;
“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 QUALITY¹⁰

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 PANEL¹¹**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

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 PRICE¹²

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 OBLIGATIONS¹³

(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 RULES¹⁴

(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

CONTRACT RULES: ICE FUTURES BRENT NX (NEW EXPIRY) CRUDE FUTURES CONTRACT

L1

SECTION L1 - CONTRACT RULES: ICE FUTURES BRENT NX (NEW EXPIRY) CRUDE FUTURES CONTRACT

[Deleted with effect 08 June 2015]

SECTION M - PROCEDURES: ICE FUTURES BRENT CRUDE FUTURES CONTRACT

- M.1 Cessation of Trading¹
- 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

M.1 CESSATION OF TRADING²

- (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

PROCEDURES: ICE FUTURES BRENT NX (NEW EXPIRY) CRUDE FUTURES CONTRACT

M1

SECTION M1 - PROCEDURES: ICE FUTURES BRENT NX (NEW EXPIRY) CRUDE FUTURES CONTRACT

[Deleted with effect 08 June 2015]

CONTRACT RULES: ICE FUTURES BRENT CRUDE 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 (CAD DENOMINATED) OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

SECTION N -

CONTRACT RULES: ICE FUTURES BRENT CRUDE 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 (CAD DENOMINATED) 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

¹Amended 29 December 1997, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 17 March 2015, 08 June 2015, 14 December 2015

²Amended 30 April 2012, 3 September 2014

³Amended 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

⁴Amended 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

⁵Amended 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

⁶Inserted 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 14 December 2015

⁷Amended 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

N CONTRACT RULES: ICE FUTURES BRENT CRUDE 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 (CAD DENOMINATED) OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

N.1 SCOPE⁸

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 West Texas Intermediate Light Sweet Crude Oil Options Contract, the ICE Futures West Texas Intermediate Light Sweet Crude Oil (CAD Denominated) 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 DEFINITIONS⁹

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:

“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]

⁸Amended 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

⁹Amended 30 April 2012, 3 September 2014

CONTRACT RULES: ICE FUTURES BRENT CRUDE 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 (CAD DENOMINATED) 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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N.4 STRIKE PRICE¹⁰

- (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 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 (CAD Denominated) Options Contract, be in multiples of CAD 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 and the ICE Futures Brent Crude 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, more than two) 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.
- (c) In the case of the ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract and the ICE Futures West Texas Intermediate Light Sweet Crude Oil (CAD Denominated) 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.

¹⁰Amended 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

N CONTRACT RULES: ICE FUTURES BRENT CRUDE 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 (CAD DENOMINATED) OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

- (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 EXERCISE¹¹

- (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, instructions to exercise or abandon may be given to the Clearing House:
 - (i) In the case of the ICE Futures Low Sulphur Gasoil Options Contract, the ICE Futures Brent Crude 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 no later than one hour after the cessation of trading in options of the relevant kind.
 - (ii) In the case of the ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract and the ICE Futures West Texas Intermediate Light Sweet Crude Oil (CAD Denominated) Options Contract no later than two hours after the cessation of trading in options of that 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 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.

¹¹Amended 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

CONTRACT RULES: ICE FUTURES BRENT CRUDE 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 (CAD DENOMINATED) 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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- (e) The exercise of an ICE Futures Brent Crude 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 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 West Texas Intermediate Light Sweet Crude Oil (CAD Denominated) Options Contract will give rise to an ICE Futures West Texas Intermediate Light Sweet Crude Oil (CAD Denominated) 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.6 PAYMENTS DUE UPON EXERCISE¹²

- (a) On the morning of the Trading Day following exercise of an ICE Futures Brent Crude 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 (CAD Denominated) 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 TRADE¹³

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 (CAD Denominated) 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.

¹²Amended 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

¹³Inserted 20 April 2007, 30 April 2012, 14 December 2015

N CONTRACT RULES: ICE FUTURES BRENT CRUDE 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 (CAD DENOMINATED) OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

N.7 PREMIUM¹⁴

- (a) The premium for the ICE Futures Low Sulphur Gasoil Options Contract, the ICE Futures Brent Crude Options Contract, the ICE Futures West Texas Intermediate Light Sweet 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, per barrel subject to a minimum fluctuation of 1 cent; or
 - (iii) in respect of an ICE Futures West Texas Intermediate Light Sweet 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) The premium for the ICE Futures West Texas Intermediate Light Sweet Crude Oil (CAD Denominated) Options Contract shall be in Canadian dollars and cents:
 - (i) in respect of an ICE Futures West Texas Intermediate Light Sweet Crude Oil (CAD Denominated) Options Contract, per barrel subject to a minimum fluctuation of 1 cent.
- (d) 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.

¹⁴Amended 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

CONTRACT RULES: ICE FUTURES BRENT CRUDE 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 (CAD DENOMINATED) OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

N CONTRACT RULES: ICE FUTURES BRENT CRUDE 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 (CAD DENOMINATED) OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

PROCEDURES: ICE FUTURES BRENT CRUDE 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 (CAD DENOMINATED) 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 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 (CAD DENOMINATED) 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

³ Deleted 20 April 2007

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PROCEDURES: ICE FUTURES BRENT CRUDE 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 (CAD DENOMINATED) OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

PROCEDURES: ICE FUTURES BRENT CRUDE 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 (CAD DENOMINATED) 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 HOURS⁴

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 TRADING⁵

(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 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.

(d) ICE Futures West Texas Intermediate Light Sweet Crude Oil (CAD Denominated) Options Contract

Trading shall cease at the end of the designated settlement period of the ICE Futures West Texas Intermediate Light Sweet Crude Oil (CAD Denominated) Futures Contract, three Trading Days before the scheduled cessation of trading for the relevant contract month of the ICE Futures West Texas Intermediate Light Sweet Crude Oil (CAD Denominated) Futures Contract, or any other day which the Exchange may determine from time to time.

(e) 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.

(f) 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

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

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PROCEDURES: ICE FUTURES BRENT CRUDE 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 (CAD DENOMINATED) OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

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

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
P.1	Definitions ⁴
P.2	Reporting of Positions ⁵
P.2A	Submission Of Account Information ⁶
P.3	Limits and Exemptions ⁷
P.4	Bona Fide Hedging Positions ⁸
P.5	Risk Management Positions ⁹
P.6	Arbitrage and Spread Positions ¹⁰
P.7	Aggregation of Positions ¹¹
P.8	Position Accountability ¹²
P.9	Enforcement of Limits ¹³
P.10	Exchange Access to Position Information ¹⁴
P.11	Emergency Powers Not Limited ¹⁵

¹ Deleted 8 August 2002, Inserted 14 October 2008

² Deleted 8 August 2002

³ Inserted 18 September 2014

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

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

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

¹³ Inserted 14 October 2008, Amended 15 October 2012, 3 September 2014

¹⁴ Inserted 14 October 2008, Amended 15 October 2012

¹⁵ Inserted 14 October 2008, Amended 15 October 2012, 21 May 2015

P.0 [DELETED 8 AUGUST 2002]

P.0A POWER TO RESTRICT OPEN POSITIONS¹⁶

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 other than Soft Commodity Contracts are promulgated in the remainder of this Section P of the Regulations. The limits and associated arrangements applicable to Soft Commodity Contracts shall be promulgated by notice posted on the Market. Such limits and associated arrangements shall constitute procedures under Rule G.2.

P.1 DEFINITIONS¹⁷

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 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

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

“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 POSITIONS¹⁸

- (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 INFORMATION¹⁹

- (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 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).

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

- (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 EXEMPTIONS²⁰

- (a) Limits on Contracts may be imposed at the discretion of the Exchange from time to time. The nature of the limits and the Contracts affected shall be notified to the Members 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.

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:
 - (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;

²⁰ Deleted 8 August 2002, Inserted 14 October 2008, Amended 15 October 2012, 3 September 2014, 21 May 2015

(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; and

additionally, 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

additionally, for the purposes of Expiry Limits:

(viii) a statement that:

(aa) the intended positions are economically appropriate and necessary or an integral part of the Person's business;

(bb) the Person will either supply the Exchange with all information it may request in relation to the Person's other related positions, including physical cargoes, over the counter and bilateral swaps positions, and positions held on or cleared by other exchanges or clearing houses; or will relinquish the Expiry Limit Exemption with immediate effect; and.

additionally, 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; and

(cc) can be supported through delivery by the applicant's operational capacity.

(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 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) A Person approved to exceed Expiry Limits must notify the Members through whom the Person's positions are held of the existence and duration of such an exemption.

- (f) A Person approved to exceed Delivery Limits must notify the Clearing Member through whom it is proposed 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 permitted.
- (g) 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.
- (h) 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.

P. 4 BONA FIDE HEDGING POSITIONS²¹

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:

- (i) 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;
- (ii) the potential change in the value of liabilities which a Person owes or anticipates incurring; or
- (iii) 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 POSITIONS²²

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 POSITIONS²³

²¹ Amended 3 September 2014

²² Amended 3 September 2014

²³ Amended 3 September 2014

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 POSITIONS²⁴

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 ACCOUNTABILITY²⁵

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 upon request by the Exchange, information regarding the nature of the Person's related cash, futures and options positions, trading strategy, and hedging information, if applicable; 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 LIMITS²⁶

- (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

²⁴ Inserted 14 October 2008, Amended 15 October 2012

²⁵ Amended 3 September 2014, 21 May 2015

²⁶ Inserted 14 October 2008, Amended 15 October 2012, 3 September 2014

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 directions to Members accordingly. Such steps may (without prejudice to the generality of this Rule), if the Exchange thinks fit, extend to trading which occurred before or on the date that such step is instigated.
- (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 INFORMATION²⁷

Without limiting any provision of these Rules, the Exchange shall have the authority to obtain from any Member information with respect to any positions of such Member or any customer of such Member. 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.

P.11 EMERGENCY POWERS NOT LIMITED²⁸

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

²⁸ Inserted 14 October 2008, Amended 15 October 2012, 21 May 2015

CONTRACT RULES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL FUTURES CONTRACT

Q

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 DEFINITIONS⁸

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 25 th 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 25 th calendar day of the month preceding the contract month; (ii) if the 25 th 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 25 th 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

CONTRACT RULES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL FUTURES CONTRACT

Q

- (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 PRICE⁹

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

Q CONTRACT RULES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL FUTURES CONTRACT

CONTRACT RULES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL (CAD DENOMINATED) FUTURES CONTRACT

Q1

SECTION Q1 - CONTRACT RULES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL (CAD DENOMINATED) FUTURES CONTRACT¹

Q1.1	Scope
Q1.2	Definitions
Q1.3	Reference Quality
Q1.4	Price
Q1.5	Quantity
Q1.6	Cash Settlement Price
Q1.7	Cash Settlement Obligations

¹ Inserted 14 December 2015

Q1

CONTRACT RULES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL (CAD DENOMINATED) FUTURES CONTRACT

Q1.1 SCOPE

The Rules in this Section Q1 and in Sections I and R1 shall apply to Contracts for the ICE Futures West Texas Intermediate Light Sweet Crude Oil (CAD Denominated) Futures Contract.

Q1.2 DEFINITIONS

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:

“Bank of Canada Daily Noon Exchange Rate”	means the US Dollar/Canadian Dollar daily exchange rate as published at noon ET by the Bank of Canada ;
“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 25 th calendar of the month is a US business day the Final Trade Day shall be the Trading Day which is the third US business day prior to the 25 th calendar day of the month preceding the contract month; (ii) if the 25 th calendar day of the month is not a US business day the Final Trade Day shall be the Trading Day which is the third US business day prior to the last US business day preceding the 25 th 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 Q1.3;
“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.

Q1.3 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.

Q1.4 PRICE

The contract price shall be in Canadian 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.

Q1.5 QUANTITY

- (a) A contract shall be for one or more lots.

CONTRACT RULES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL (CAD DENOMINATED) FUTURES CONTRACT

Q1

- (b) The Exchange may, in its absolute discretion, determine from time to time that the ICE Futures West Texas Intermediate Light Sweet Crude Oil (CAD Denominated) Futures Contract shall be traded in a minimum number of lots or multiples thereof.

Q1.6 CASH SETTLEMENT PRICE

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 multiplied by the Bank of Canada Daily Noon US Dollar/Canadian Dollar Exchange Rate. For the purposes of these Contract Rules, the meanings of the defined terms within the term OIL-WTI-NYMEX, within the ISDA Commodity Definitions, 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.

Q1.7 CASH SETTLEMENT OBLIGATIONS

- (a) ICE Futures West Texas Intermediate Light Sweet Crude Oil (CAD Denominated) 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.

Q1

CONTRACT RULES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT
SWEET CRUDE OIL (CAD DENOMINATED) FUTURES CONTRACT

PROCEDURES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL FUTURES CONTRACT

R

SECTION R - PROCEDURES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL FUTURES CONTRACT

R.1 Cessation of Trading¹

¹ Amended 24 April 2006, 22 May 2006

R.1 CESSATION OF TRADING²

- (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

SECTION R1 - PROCEDURES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE
OIL (CAD DENOMINATED) FUTURES CONTRACT¹

R1.1 Cessation of Trading

¹ Inserted 14 December 2015

R1

PROCEDURES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL (CAD DENOMINATED) FUTURES CONTRACT

R1.1 CESSATION OF TRADING

- (a) Subject to Rule R1.1(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 R1.1(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 R1.1(a) accordingly.

R1

PROCEDURES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL (CAD DENOMINATED) FUTURES CONTRACT

SECTION S - CONTRACT RULES: ICE FUTURES UK 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
S.8	Payment under a Contract
S.9	Seller's Obligations
S.10	Buyer's Obligations
S.11	Buyer's and Seller's Security ⁵
S.12	Failure to Perform Obligations under a Contract ⁶
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

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 DEFINITIONS⁷

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

	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"	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 PRICE⁸

- (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 NOMINATIONS⁹

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 TransCo 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

- (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

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 SECURITY¹⁰

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 CONTRACT¹¹

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]

SECTION T - PROCEDURES: ICE FUTURES UK 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 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

⁴ Amended 1 March 1999, 29 February 2008, Launch of ICE Clear 2008

⁵ Amended 1 March 1999, Launch of ICE Clear 2008

⁶ Amended 17 October 2002, 12 May 2006, Launch of ICE Clear 2008

⁷ Amended 17 October 2002

⁸ Amended 7 December 2005, 25 August 2014



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 TRADING⁹

- (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 BUYER¹⁰

- (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 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 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 NATURAL GAS FUTURES: TRANSFEROR FORM AND ICE UK NATURAL GAS FUTURES: BLANKET TRANSFEROR FORM¹¹

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 Natural Gas Futures: Transferor Form to the Clearing House not later than 12:00 hours on D-1; or
- (b) an ICE UK 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 Natural Gas Futures: Transferor Form

T.4.1 The ICE UK 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

¹¹ Amended 01 March 1999, Launch of ICE Clear 2008

- (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 Natural Gas Futures: Blanket Transferor Form

T.4.2 The ICE UK 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 Natural Gas Futures: Delivery Confirmation Form;
- (b) those points set out in T.4.1 (b), (c) and (d) above

T.5 ICE UK NATURAL GAS FUTURES: TRANSFEE FORM AND ICE UK NATURAL GAS FUTURES: BLANKET TRANSFEE FORM¹²

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 Natural Gas Futures: Transferee Form to the Clearing House not later than 12:00 hours on D-1 or
- (b) an ICE UK 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 Natural Gas Futures: Transferee Form

T.5.1 The ICE UK 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

- (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 Natural Gas Futures: Blanket Transferee Form

T.5.2 The ICE UK 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 Natural Gas Futures: Delivery Confirmation Form;
- (b) those points set out in T.5.1 (b), (c) and (d) above

T.6 CLEARING HOUSE CONVERSION NOTIFICATION¹³

- (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 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

T.7 TRADE NOMINATIONS ENTRY¹⁴

- (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 PAYMENT¹⁵

- (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

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

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

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 SCOPE⁸

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 DEFINITIONS⁹

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

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



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

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

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 QUALITY¹⁰

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

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

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U.6 CASH SETTLEMENT PRICE¹¹

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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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
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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

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

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 Trading¹

¹ Inserted 17 July 2006, Amended 14 August 2006, 14 March 2014, 31 March 2015



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

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

V.1 CESSATION OF TRADING²

- (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. 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 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



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

SECTION W - CONTRACT RULES¹ -

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 ACCOUNTS⁸

- (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 DEFINITIONS⁹

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

	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 : <ul style="list-style-type: none"> 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 ECVA 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 ECVA 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 ECVA 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 ECVA in accordance with 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);

"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 ECVAAs;
"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 ECVAAs 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 ECVA;A;
 - (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 ECVA;A 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 ECVA;A 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 ECVA;A;
- (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 ECVA;A 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 NOTIFICATION¹⁰

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 ECVA;A 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 ECVA;A 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 ECVA;A 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 LIABILITY¹¹

- (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

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 ECVA 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 ECVA 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 ECVA 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

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 SECURITY¹²

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 CONTRACT¹³

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 RESOLUTION¹⁴

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 ECVA, or being received by the ECVA, 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 ECVA, 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 ECVA.

¹⁴ Amended launch of ICE Clear 2008

- (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.

SECTION X - PROCEDURES:

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)

- X.1 Determination of the Exchange Delivery Settlement Price (EDSP)¹
- X.2 Cessation of Trading²
- X.3 Electricity Contract Position Report³
- X.4 Electricity Contract Delivery Confirmations by the Seller and Buyer⁴
- X.5 ICE UK Base/Peak Electricity Futures (EFA/Gregorian): Transferor Form⁵
- X.6 ICE UK Base/Peak Electricity Futures (EFA/Gregorian): Transferee Form⁶
- X.7 Energy Contract Volume Notification Agent Authorisation Request (ECVNA Authorisation Request)⁷
- X.8 Energy Contract Volume Notification⁸
- X.9 BSC Rules and Obligations⁹
- X.10 Payment¹⁰

¹ Amended 7 December 2005, 12 May 2006

² Amended 7 December 2005, 29 April 2013

³ Amended 7 December 2005, Launch of ICE Clear 2008

⁴ Amended launch of ICE Clear 2008, 29 April 2013

⁵ Amended launch of ICE Clear 2008, 29 April 2013

⁶ Amended launch of ICE Clear 2008, 29 April 2013

⁷ Amended launch of ICE Clear 2008

⁸ Amended 7 December 2005, Launch of ICE Clear 2008, 29 April 2013

⁹ Amended launch of ICE Clear 2008

¹⁰ Amended 7 December 2005, 25 August 2014



X.1 DETERMINATION OF THE EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)¹¹

- (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 TRADING¹²

- (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 POSITION REPORT¹³

- (a) The Electricity Contract Position Report ("PR") shall be in such form as may be determined by the Exchange from time to time. Members must submit a PR to the Exchange by 10:00 hours each day in respect of:
 - (i) each client with an open position in the nearest Month Contract;
 - (ii) an open position held in such contract which is proprietary business; and,
 - (iii) each open position held in such contract in the mnemonic of a non-clearing Member with whom the Member has a clearing agreement.

The PR shall also include administrative and contact details, the number of lots open in an Electricity Contract and in respect of each open position reported, whether each such client, (or in the case of proprietary business whether the Member, or in case of positions held on behalf of a Member with whom the Member has a clearing agreement, whether that Member) is a party to the BSC (as a "Trading party")

- (b) From the second Business Day prior to, and thereafter on each business day up to and including the day on which trading of the relevant Electricity Contract ceases, the PR shall, in addition to being submitted to the Exchange, also be submitted to the Clearing House, and shall include information set out in Rule X.4(c) ("Delivery Information"). This Delivery Information is required by the Appointed ECVNA and the Clearing House to ensure that a valid ECVNA Notification can be made pursuant to Rule X.8 in the event that the relevant position is open at the cessation of trading of the relevant contract.

Without prejudice to Rule X.3(a) submission of the completed PR containing the Delivery Information to the Clearing House is optional prior to the second Business Day prior to the cessation of trading of the relevant contract.

¹¹ Amended 7 December 2005

¹² Amended 7 December 2005, 12 May 2006, 29 April 2013

¹³ Amended 7 December 2005, Launch of ICE Clear 2008

- (c) The Delivery Information for each open position shall include the following information (or 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 and procedures);
 - (i) whether there is a Transferor/Transferee Form in place at the Clearing House;
 - (ii) where the client is a party to the BSC, whether there is an ECVNA Authorisation Form in place for the Consumption Energy Account and/or the Production Energy Account;
 - (iii) where the client is a party to the BSC, the ECVAAs counterparty identifier;
 - (iv) where the client is a party to the BSC, the ECVAAs account identifier (i.e. Consumption or Production) of the Energy Account which is to be specified in an ECVN.
- (d) The Clearing House shall compile a notification file from the Delivery Information contained in the PRs received from the members and send the notification file to the Appointed ECVNA detailing the notifications to be made between the Clearing House and the Seller (or the Seller's Transferor) and between the Clearing House and the Buyer (or the Buyer's transferee).

The Appointed ECVNA shall submit ECVNs to the ECVAAs on an overwrite basis and the Seller (or the Seller's Transferor) and the Buyer (or the Buyer's Transferee) who have submitted Delivery Information pursuant to and in accordance with this Rule X.3, shall be able to view on the Seven Day Report available at 18.30 hours (or the next available Seven Day Report) those ECVNs notified by the Appointed ECVNA.

X.4 ELECTRICITY CONTRACT DELIVERY CONFIRMATIONS BY THE SELLER AND BUYER¹⁴

- (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 X.4(a), nominate one or more Transferors (who may be the Seller itself) to have an Energy Account debited in respect of each such Contract on his behalf.
- (ii) The Seller shall deliver an ICE UK Base/Peak Electricity Futures (EFA/Gregorian): Delivery Confirmation Form to the Clearing House not later than 12:00 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 (EFA/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) (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 X.4(b), nominate one or more Transferees (who may be the Buyer itself) to have an Energy Account credited in respect of each such Contract on his behalf.

¹⁴ Amended 12 May 2006, Launch of ICE Clear 2008, 29 April 2013

- (ii) The Buyer shall deliver an ICE UK Base/Peak Electricity Futures (EFA/Gregorian): Delivery Confirmation Form to the Clearing House not later than 11:00 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;
 - (bb) the number of lots in respect of Base and/or Peak Electricity (EFA/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.5 ICE UK BASE/PEAK ELECTRICITY FUTURES (EFA/GREGORIAN): TRANSFEROR FORM¹⁵

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 (EFA/Gregorian): Transferor Form to the Clearing House not later than 12:00 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 (EFA/Gregorian) and/or the Peak Contract (EFA/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.

¹⁵ Amended 12 May 2006, Launch of ICE Clear 2008, 29 April 2013

X.6 ICE UK BASE/PEAK ELECTRICITY FUTURES (EFA/GREGORIAN) TRANSFEREE FORM¹⁶

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 (EFA/Gregorian): Transferee Form to the Clearing House not later than 12:00 hours on D-1.

The ICE UK Base/Peak Electricity Futures (EFA/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 (EFA/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.7 ENERGY CONTRACT VOLUME NOTIFICATION AUTHORISATION REQUEST (ECVNA AUTHORISATION REQUEST)¹⁷

- (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 ECVA, 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, pursuant to Rule X.3, specify the Delivery Information in respect of each open position in the PR. 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 stated in the PR 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 ECVA for validation in accordance with BSC, the Contract Rules, these Administrative Procedures and the Clearing House procedures.

¹⁶ Amended 12 May 2006, Launch of ICE Clear 2008, 29 April 2013

¹⁷ Amended launch of ICE Clear 2008

The Member, shall, upon receipt of an ECVNA Authorisation Request, either immediately complete and forward the completed ECVNA Authorisation Request to the ECVA or procure where applicable, that the relevant clients, or non-clearing Member with whom the Member has a clearing agreement stated in the PR to be a Party, immediately completes and forwards the completed ECVNA Authorisation Request to the ECVA for validation in accordance with BSC, the Contract Rules, these Administrative Procedures and the Clearing House procedures.

The Clearing House shall upon receipt of an ECVNA Authorisation Request immediately complete and forward the completed ECVNA Authorisation Request to the ECVA 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.7 shall not be amended or terminated without the written consent of the Clearing House.

X.8 ENERGY CONTRACT VOLUME NOTIFICATION¹⁸

- (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 (EFA/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 ECVA, through the ECVNA System or such other means as the ECVA 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 ECVA 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.8 and such ECVN has not been accepted by the ECVA 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.8 and such ECVN has been accepted by the ECVA, 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.8 and such ECVN has been accepted by the ECVA, 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 ECVA. 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.

¹⁸ Amended 7 December 2005, Launch of ICE Clear 2008, 29 April 2013

X.9 BSC RULES AND OBLIGATIONS¹⁹

- (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.
- (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.10 PAYMENT²⁰

- (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).

¹⁹ Amended launch of ICE Clear 2008

²⁰ Amended 7 December 2005, 25 August 2014

SECTION Y - CONTRACT RULES: ICE FUTURES EUA FUTURES CONTRACT¹

Y.1	Contracts for the Transfer of Carbon Emissions Allowances between Accounts ²
Y.2	Quantity
Y.3	Other Definitions ³
Y.4	Price ⁴
Y.5	Carbon Emissions Allowance Transfer Request
Y.6	Delivery under a Carbon Emissions Allowance Contract ⁵
Y.7	Exclusion of Liability ⁶
Y.8	Payment under a Carbon Emissions Allowance Contract
Y.9	Seller's Obligations ⁷
Y.10	Buyer's Obligations ⁸
Y.11	Buyer's and Seller's Security ⁹
Y.12	Failure to Perform and/or Delay in Performance of Obligations and Delivery Costs under a Carbon Emissions Allowance Contract ¹⁰
Y.13	Arbitration and Dispute Resolution
Y.14	Force Majeure ¹¹

¹ Amended 14 July 2009

² Amended 12 May 2006, 27 July 2012

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

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

Y.1 CONTRACTS FOR THE TRANSFER OF CARBON EMISSION ALLOWANCES BETWEEN ACCOUNTS¹²

- (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.

Y.2 QUANTITY¹³

- (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 DEFINITIONS¹⁴

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 type, nature and source of an allowance;

¹² Amended 12 May 2006, 27 July 2012

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

“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 with an Emissions Trading Privilege, 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 during the relevant period, 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;
“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 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 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 period pursuant to Article 16 of the Directive, as implemented by relevant national law;
“Exchange Delivery Settlement Price” (EDSP)	means, in respect of a Carbon 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 (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 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 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 ² "	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;
"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

Request")	Contract Rules, the Administrative Procedures and the Clearing House procedures;
a "Transfer Request Delay"	<p>is deemed to have taken place where:</p> <p>(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</p> <p>(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</p> <p>(c) the Clearing House has declared that there is a Transfer Request Delay in accordance with Rule Z.6(c) or Z.7(c);</p> <p>provided in each case, that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place;</p>
a "Transfer Request Failure"	<p>is deemed to have taken place where:</p> <p>(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</p> <p>(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</p> <p>(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</p> <p>(d) the Clearing House has declared that there is a Transfer Request Failure in accordance with Rule Z.6(d) or Z.7(c);</p>
"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 PRICE¹⁵

- (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

¹⁵ Amended 27 March 2007, 27 July 2012

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:

- (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 CONTRACT¹⁶

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 LIABILITY¹⁷

- (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

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

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;
 - (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 OBLIGATIONS¹⁸

- (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

¹⁸ Amended 12 May 2006, 18 February 2008, Launch of ICE Clear 2008, 27 July 2012, 3 September 2014

- 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 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 OBLIGATIONS¹⁹

- (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.

¹⁹ Amended 12 May 2006, 18 February 2008, Launch of ICE Clear 2008, 27 July 2012, 3 September 2014

- (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 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 SECURITY²⁰

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 CONTRACT²¹

- (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

²⁰ Amended launch of ICE Clear 2008

²¹ Amended 12 May 2006, 23 June 2006, Launch of ICE Clear 2008, 27 July 2012

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 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.

Y.14 FORCE MAJEURE²²

- (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.



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
Z.3	Carbon Emissions Allowance Position Report ⁴
Z.4	Seller's Carbon Emissions Allowance Delivery Confirmations ⁵
Z.5	Buyer's Carbon Emissions Allowance Delivery Confirmations ⁶
Z.6	Submission of Transfer Request by the Seller ⁷
Z.7	Submission of Transfer Request by the Clearing House ⁸
Z.8	Registry Regulations and Obligations ⁹
Z.9	Payment
Z.10	Auction ¹⁰
Z.11	Notice of Account Details ¹¹
Z.12	Record Keeping and Compliance ¹²

Annex A	Auction Specifications for ICE Futures EUA Futures Contract ¹³
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¹ Amended 14 July 2009

² Amended 7 December 2005, 14 August 2006

³ Amended 7 December 2005

⁴ Amended 14 August 2006, 27 July 2012

⁵ Amended 7 December 2005, 27 July 2012

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

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 at the end of the closing period 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 TRADING¹⁵

- (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 REPORT¹⁶

- (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 CONFIRMATIONS¹⁷

- (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 10.00 hours on the Business Day following the last day of trading.

¹⁴ Amended 7 December 2005, 14 August 2006

¹⁵ Amended 7 December 2005

¹⁶ Amended 14 August 2006, 27 July 2012

¹⁷ Amended 7 December 2005, 27 July 2012

- (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 CONFIRMATIONS¹⁸

- (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 10.00 hours on the Business Day following 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 SELLER¹⁹

- (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 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

¹⁹ Amended 7 December 2005, 23 June 2006, 27 July 2012

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 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 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 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.

Z.7 SUBMISSION OF TRANSFER REQUEST BY THE CLEARING HOUSE²⁰

- (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 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 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 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 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

²⁰ Amended 7 December 2005, 23 June 2006, 27 July 2012

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 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.

Z.8 REGISTRY REGULATIONS AND OBLIGATIONS²¹

- (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 PAYMENT²²

- (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 AUCTION²³**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 with an Emissions Trading Privilege 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

- (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.

- (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 disappplied 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 DETAILS²⁴

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 COMPLIANCE²⁵

- (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

- (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 A²⁶

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

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 DEFINITIONS⁵

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 QUALITY⁶

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 PRICE⁷

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 PRICE⁸

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

“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.



SECTION BB - PROCEDURES: ICE FUTURES NEW YORK HARBOUR HEATING OIL FUTURES
CONTRACT

BB.1 Cessation of Trading

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.

CONTRACT RULES: ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) FUTURES CONTRACT

CC

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 DEFINITIONS²

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

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.



CONTRACT RULES: ICE FUTURES NEW YORK HARBOUR UNLEADED
GASOLINE BLENDSTOCK (RBOB) FUTURES CONTRACT

SECTION DD - PROCEDURES: ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE
BLENDSTOCK (RBOB) FUTURES CONTRACT

DD.1 Cessation of Trading

DD

PROCEDURES: ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) FUTURES CONTRACT

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.

DD

PROCEDURES: ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) FUTURES CONTRACT

CONTRACT RULES: ICE FUTURES EUA OPTIONS CONTRACT;
ICE FUTURES CER OPTIONS CONTRACT;
ICE FUTURES ERU OPTIONS CONTRACT

EE

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
EE.6	Payments due upon Exercise ⁵
EE.7	Premium ⁶
EE.8	Abandonment

¹ Amended 8 November 2010

² Amended 10 July 2009, Amended 8 November 2010, 3 September 2014

³ Amended 10 July 2009, Amended 8 November 2010

⁴ Amended 10 July 2009, Amended 8 November 2010

⁵ Amended 3 September 2014

⁶ Amended 8 November 2010, 3 September 2014, 12 September 2016

EE.1 SCOPE⁷

The Rules in this Section EE and in Sections I and FF shall apply to Contracts for options in respect of Carbon Emissions Allowances, 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 DEFINITIONS⁸

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 ⁹

- (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;

⁷ Amended 8 November 2010

⁸ Amended 10 July 2009, 8 November 2010, 3 September 2014

⁹ Amended 10 July 2009, 8 November 2010

- (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 ¹⁰

- (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 official settlement 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 official settlement 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

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 ¹¹

¹⁰ Amended 10 July 2009, 8 November 2010

¹¹ 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 PREMIUM¹²

- (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.

¹² Amended 8 November 2010, 3 September 2014, 12 September 2016

PROCEDURES: ICE FUTURES EUA OPTIONS CONTRACT;
ICE FUTURES CER OPTIONS CONTRACT;
ICE FUTURES ERU OPTIONS CONTRACT

FF

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

² Amended 10 July 2009, Amended 8 November 2010

FF.1 TRADING HOURS³

Subject to Rule FF.2 options will continue to be traded each Trading Day until the close of trading that day in respect of futures trading for the relevant Contract.

FF.2 CESSATION OF TRADING⁴

(a) ICE Futures EUA Options Contract

Trading shall cease at the end of the designated settlement period of the ICE Futures EUA Futures Contract 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

⁴ Amended 10 July 2009, Amended 8 November 2010

SECTION GG - CONTRACT RULES: ICE FUTURES MIDDLE EAST SOUR CRUDE OIL FUTURES
CONTRACT

GG.1	Scope
GG.2	Definitions ¹
GG.3	Reference Quality
GG.4	Price
GG.5	Quantity
GG.6	Cash Settlement Price
GG.7	Cash Settlement Obligations ²

¹ Amended 3 September 2014

² Amended 3 September 2014

GG.1 SCOPE

The Rules in this Section GG and in Sections I and HH shall apply to Contracts for the ICE Futures Middle East Sour Crude Oil Futures Contract.

GG.2 DEFINITIONS³

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 and ending with December;
“lot”	1000 barrels of crude oil of the quality referred to in Rule GG.3;
“Platts Crude Oil Marketwire”	means the daily periodical published by Platts (a McGraw Hill Company) which contains, among other things, bid/offer spread price assessments of key benchmark crude oil including Dubai crude oil; 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).

GG.3 REFERENCE QUALITY

The Contract shall be referable to Dubai crude oil for delivery published under the heading “Key Benchmarks” in Platts Crude Oil Marketwire, or as otherwise determined by the Exchange from time to time.

GG.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.

GG.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 the ICE Futures Middle East Sour Crude Oil Futures Contract shall be traded in a minimum number of lots or multiples thereof.

GG.6 CASH SETTLEMENT PRICE

The Exchange shall publish a cash settlement price on the 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 determined by the Exchange as the mid point between the Dubai bid/offer prices for the relevant contract month assessed at the Singapore market close and reported under the heading “Key benchmarks (\$/bbl)” in the issue of Platts Crude Oil Marketwire that reports prices on the last day of trading of the relevant contract month.

Where the mid point so determined results in a cash settlement price of three decimal places, such cash settlement price shall not be rounded to two decimal places, but shall remain as, and be published as, three decimal places.

³ Amended 3 September 2014

GG.7 CASH SETTLEMENT OBLIGATIONS⁴

- (a) ICE Futures Middle East Sour 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 two Trading Days following the date of publication of the cash settlement price.

⁴ Amended 3 September 2014

SECTION HH - PROCEDURES: ICE FUTURES MIDDLE EAST SOUR CRUDE OIL FUTURES
CONTRACT

HH.1 Cessation of Trading

HH.1 CESSATION OF TRADING

- (a) Subject to Rule HH.1(c), trading in a contract month shall normally cease at 08:30 hours GMT/09:30 hours BST (or at any other time determined by the Exchange from time to time), on the day which is either:
 - (i) the last Trading Day of the second month preceding the contract month; or,
 - (ii) if a cash settlement price pursuant to GG.6 will not be available for that day due to a public holiday in Singapore (or for any other reason determined by the Exchange), the next preceding Trading Day for which a cash settlement price is available pursuant to GG.6, or any other day determined by the Exchange at its sole discretion.

The Exchange shall from time to time publish a list stating, in respect of each contract month, the date and time upon which trading is expected to cease, provided that if at any time after its publication, it should become apparent that a cash settlement price will not be available for a day in the list, due to a public holiday in Singapore (or any other reason determined by the Exchange), the Exchange may, at its discretion, amend the list accordingly.

- (b) Subject to Rule HH.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 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 HH.1(a) accordingly.



SECTION II - CONTRACT RULES: ICE FUTURES CER FUTURES CONTRACT ¹

- II.1 Contracts for the Transfer of CERs between Accounts²
- II.2 Quantity³
- II.3 Other Definitions⁴
- II.4 Price⁵
- II.5 CER Transfer Request
- II.6 Delivery under a CER Contract⁶
- II.7 Exclusion of Liability⁷
- II.8 Payment under a CER Contract
- II.9 Seller's Obligations⁸
- II.10 Buyer's Obligations⁹
- II.11 Buyer's and Seller's Security¹⁰
- II.12 Failure to Perform and/or Delay in Performance of Obligations and Delivery Costs under a CER Contract¹¹
- II.13 Arbitration and Dispute Resolution¹²
- II.14 Force Majeure¹³

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 ACCOUNTS¹⁴

- (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 QUANTITY¹⁵

- (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 DEFINITIONS¹⁶

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



“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. <i>For the avoidance of doubt</i> , 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-



	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: <ul style="list-style-type: none"> 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 PRICE¹⁷

- (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 CONTRACT¹⁸

For a Delivery Period:

¹⁷ Amended 27 July 2012

¹⁸ Amended launch of ICE Clear 2008, 27 July 2012



- (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 OF LIABILITY¹⁹

- (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 OBLIGATIONS²⁰

- (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



- (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 OBLIGATIONS²¹

- (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 SECURITY²²

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 CONTRACT²³

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



- (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 RESOLUTION²⁴

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 MAJEURE²⁵

- (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

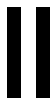
²⁵ Amended launch of ICE Clear 2008, 27 July 2012



- (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.





SECTION JJ - PROCEDURES: ICE FUTURES CER FUTURES CONTRACT ¹

JJ.1	Determination of the Exchange Delivery Settlement Price (EDSP)
JJ.2	Cessation of Trading
JJ.3	CER Position Report ²
JJ.4	Seller's CER Delivery Confirmations ³
JJ.5	Buyer's CER Delivery Confirmations ⁴
JJ.6	Submission of Transfer Request by the Seller ⁵
JJ.7	Submission of Transfer Request by the Clearing House ⁶
JJ.8	Registry Regulations and Obligations ⁷
JJ.9	Payment

¹ Amended 14 July 2009

² Amended 27 July 2012

³ Amended 27 July 2012

⁴ Amended 27 July 2012

⁵ Amended 27 July 2012

⁶ Amended 27 July 2012

⁷ Amended launch of ICE Clear 2008, 27 July 2012

JJ.1 DETERMINATION OF THE EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)

- (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 at the end of the closing period 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 REPORT⁸

- (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 CONFIRMATIONS⁹

- (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.
- (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:

⁸ Amended 27 July 2012

⁹ Amended 27 July 2012

- (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 CONFIRMATIONS¹⁰

- (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 SELLER¹¹

- (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 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.

¹⁰ Amended 27 July 2012

¹¹ Amended 27 July 2012

- (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 HOUSE¹²

- (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 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

¹² Amended 27 July 2012

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 OBLIGATIONS¹³

- (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.

¹³ Amended launch of ICE Clear 2008, 27 July 2012

SECTION KK - CONTRACT RULES: ICE FUTURES GLOBALCOAL NEWCASTLE COAL FUTURES
CONTRACT

KK.1	Scope
KK.2	Definitions ¹
KK.3	Reference Quality
KK.4	Price
KK.5	Quantity
KK.6	Cash Settlement Price
KK.7	Cash Settlement Obligations

¹ Amended 3 September 2014

KK

CONTRACT RULES: ICE FUTURES GLOBALCOAL NEWCASTLE COAL
FUTURES CONTRACT

KK.1 SCOPE

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.

KK.2 DEFINITIONS²

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;

“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); July, August and September (third quarter); and October, November and December (fourth quarter).

KK.3 REFERENCE QUALITY

The 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.

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.

² Amended 3 September 2014

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

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 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.

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.
- (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.

SECTION LL - PROCEDURES: ICE FUTURES GLOBALCOAL NEWCASTLE COAL FUTURES
CONTRACT

LL.1 Cessation of Trading



PROCEDURES: ICE FUTURES GLOBALCOAL NEWCASTLE COAL FUTURES CONTRACT

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.



PROCEDURES: ICE FUTURES GLOBALCOAL NEWCASTLE COAL FUTURES CONTRACT

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 Amended 10 December 2012, 3 September 2014

⁸ Amended 10 December 2012

⁹ Amended 10 December 2012

MM.1 CONTRACTS FOR THE TRANSFER OF CERS BETWEEN TRADING ACCOUNTS¹⁰

- (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 DEFINITIONS¹¹

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;
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¹⁰ Amended 10 December 2012

¹¹ Amended 16 March 2010, 10 December 2012, 3 September 2014

“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. <i>For the avoidance of doubt</i> , 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 96/61/EC. <i>For the avoidance of doubt</i> , 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

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"	<p>means any registry in:</p> <p>(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</p> <p>(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,</p> <p>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.</p> <p>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.</p>
"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"	<p>means any registry in:</p> <p>(i) an EU Member State meeting the Eligibility Criteria and which has implemented the Linking Directive in a manner that authorises; or</p> <p>(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;</p>
"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"	<p>is deemed to have taken place where:</p> <p>a) in the case of a Seller other than the Clearing House, the Seller makes a</p>

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 State, all applicable laws), the Clearing House procedures and any Clearing House Directions.

MM.6 DELIVERY UNDER A CER DAILY CONTRACT¹²

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

MM.7 EXCLUSION OF LIABILITY¹³

- (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 OBLIGATIONS¹⁴

- (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,

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 OBLIGATIONS¹⁵

- (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 CONTRACT¹⁶

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

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 MAJEURE¹⁷

- (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

- (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.

SECTION NN - PROCEDURES: ICE FUTURES CER DAILY FUTURES CONTRACT

NN.1	Determination of the Exchange Delivery Settlement Price (EDSP)
NN.2	Cessation of Trading
NN.3	Notice of Registry and Registry Account Details ¹
NN.4	Seller's CER Daily Delivery Confirmations ²
NN.5	Buyer's CER Daily Delivery Confirmations ³
NN.6	Submission of Transfer Request by the Seller ⁴
NN.7	Submission of Transfer Request by the Clearing House ⁵
NN.8	Registry Regulations and Obligations ⁶
NN.9	Payment

¹ Amended 10 December 2012, 3 September 2014

² Amended 10 December 2012

³ Amended 10 December 2012

⁴ Amended 10 December 2012

⁵ Amended 10 December 2012

⁶ Amended 10 December 2012

NN.1 DETERMINATION OF THE EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)

- (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 at the end of the closing period 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 DETAILS⁷

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 CONFIRMATIONS⁸

- (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 18.15 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.

⁷ Amended 10 December 2012, 3 September 2014

⁸ Amended 10 December 2012

NN.5 BUYER'S DAILY CER DELIVERY CONFIRMATIONS⁹

- (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 18.15 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 SELLER¹⁰

- (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

⁹ Amended 10 December 2012

¹⁰ Amended 10 December 2012

and 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 HOUSE¹¹

- (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 OBLIGATIONS¹²

- (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.

¹¹ Amended 10 December 2012

¹² Amended 10 December 2012

- (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.

SECTION 00 - CONTRACT RULES: ICE FUTURES EUA DAILY FUTURES CONTRACT

OO.1	Contracts for the Transfer of Carbon Emission Allowances between Trading Accounts
OO.2	Quantity ¹
OO.3	Other Definitions ²
OO.4	Price ³
OO.5	Carbon Emissions Allowance Transfer Request
OO.6	Delivery under a Carbon Emissions Allowance Contract ⁴
OO.7	Exclusion of Liability ⁵
OO.8	Payment under a Carbon Emissions Allowance Contract
OO.9	Seller's Obligations ⁶
OO.10	Buyer's Obligations ⁷
OO.11	Buyer's and Seller's Security
OO.12	Failure to Perform and/or Delay in Performance of Obligations and Delivery Costs under a Carbon Emissions Allowance Contract ⁸
OO.13	Arbitration and Dispute Resolution
OO.14	Force Majeure ⁹

¹ Amended 10 December 2012

² Amended 4 April 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 Amended 10 December 2012, 3 September 2014

⁸ Amended 10 December 2012

⁹ Amended 10 December 2012

OO.1 CONTRACTS FOR THE TRANSFER OF CARBON EMISSION ALLOWANCES BETWEEN TRADING ACCOUNTS¹⁰

- (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

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.

¹⁰ Amended 10 December 2012

00.3 OTHER DEFINITIONS¹¹

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”	means an allowance 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 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;
"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

¹¹ Amended 4 April 2011, 10 December 2012, 3 September 2014

	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;
"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 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 as amended by Regulation 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 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 Account is located in the Union Registry and may have 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;
“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;
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.

00.4 PRICE¹²

- (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.

00.5 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 00.6;
- (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.

00.6 DELIVERY UNDER A DAILY CARBON EMISSIONS ALLOWANCE CONTRACT¹³

¹² Amended 10 December 2012

¹³ Amended 10 December 2012

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 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 LIABILITY¹⁴

- (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:

¹⁴ Amended 10 December 2012

- (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 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 Daily Carbon Emissions Allowance Contract made pursuant to these ICE Futures EUA Daily Futures Contract Rules.

00.8 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.

00.9 SELLER'S OBLIGATIONS¹⁵

- (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 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;

¹⁵ Amended 10 December 2012, 3 September 2014

- (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 EUA Daily 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 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).

00.10 BUYER'S OBLIGATIONS¹⁶

- (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 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.

¹⁶ Amended 10 December 2012, 3 September 2014

(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 CONTRACT¹⁷

- (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 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

¹⁷ Amended 10 December 2012

- (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.
- (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.

00.14 FORCE MAJEURE¹⁸

- (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 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:

¹⁸ Amended 10 December 2012

- (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 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 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.

SECTION PP - PROCEDURES: ICE FUTURES EUA DAILY FUTURES CONTRACT

PP.1	Determination of the Exchange Delivery Settlement Price (EDSP)
PP.2	Cessation of Trading
PP.3	Notice of Registry and Registry Account Details ¹
PP.4	Seller's Daily Carbon Emissions Allowance Delivery Confirmations ²
PP.5	Buyer's Daily Carbon Emissions Allowance Delivery Confirmations ³
PP.6	Submission of Transfer Request by the Seller ⁴
PP.7	Submission of Transfer Request by the Clearing House ⁵
PP.8	Registry Regulations and Obligations ⁶
PP.9	Payment

¹ Amended 10 December 2012, 3 September 2014

² Amended 10 December 2012

³ Amended 10 December 2012

⁴ Amended 10 December 2012

⁵ Amended 10 December 2012

⁶ Amended 10 December 2012

PP.1 DETERMINATION OF THE EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)

- (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 at the end of the closing period 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 DETAILS⁷

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 CONFIRMATIONS⁸

- (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 18.15 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

⁷ Amended 10 December 2012, 3 September 2014

⁸ Amended 10 December 2012

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 CONFIRMATIONS⁹

- (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 18:15 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 SELLER¹⁰

- (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

⁹ Amended 10 December 2012

¹⁰ 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 HOUSE¹¹

- (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

¹¹ Amended 10 December 2012

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 OBLIGATIONS¹²

- (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.

¹² Amended 10 December 2012

CONTRACT RULES: ICE FUTURES ARGUS SOUR CRUDE INDEX FUTURES CONTRACT

QQ

SECTION QQ - CONTRACT RULES: ICE FUTURES ARGUS SOUR CRUDE INDEX 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 7 December 2009

² Inserted 7 December 2009, amended 3 September 2014

³ Inserted 7 December 2009

⁴ Inserted 7 December 2009

⁵ Inserted 7 December 2009

⁶ Inserted 7 December 2009

⁷ Inserted 7 December 2009

QQ

CONTRACT RULES: ICE FUTURES ARGUS SOUR CRUDE INDEX FUTURES CONTRACT

CONTRACT RULES: ICE FUTURES ARGUS SOUR CRUDE INDEX FUTURES CONTRACT

QQ

Q.1 SCOPE

The Rules in this Section QQ and in Sections I and RR shall apply to Contracts for the ICE Futures Argus Sour Crude Index Futures Contract.

Q.2 DEFINITIONS⁸

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 Sour Crude Index”	the price as published in the daily Argus publication <i>Argus Crude</i> as the ASCI – Weighted Argus Sour Crude Index Price;
“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 25 th calendar day 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 25 th calendar day of the month preceding the contract month; (ii) if the 25 th 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 25 th calendar day of the month preceding the contract month;
“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 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.

References to any periodical, report or assessment shall include references to such periodical, report or assessment as may be re-named and/or altered from time to time.

“Argus” is a trademark of Argus Media Limited. All intellectual property rights in the Argus indices referred to herein belong to Argus Media Limited. The mark “Argus” and the “Argus Sour Crude Index” are used under licence. Argus Media Limited accepts no liability to third parties arising from or in connection with any use of the Argus indices by licencees.

Q.3 REFERENCE QUALITY

The Contract shall be referable to sour crude oil of a quality meeting the specification of sour crude oil on which the calculation of the Argus Sour Crude Index is based, or as otherwise determined by the Exchange from time to time.

⁸ Amended 3 September 2014

QQ

CONTRACT RULES: ICE FUTURES ARGUS SOUR CRUDE INDEX FUTURES CONTRACT

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.
- (b) The Exchange may, in its absolute discretion, determine from time to time that the ICE Futures Argus Sour Crude Index Futures Contract shall be traded in a minimum number of lots or multiples thereof.

Q.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 Argus Sour Crude Index for the relevant contract month on the Final Trade Day.

Q.7 CASH SETTLEMENT OBLIGATIONS

- (a) ICE Futures Argus Sour Crude Index Futures contracts remaining open in the relevant contract month at cessation of trading on the Final Trade Day for a 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.

SECTION RR - PROCEDURES: ICE FUTURES ARGUS SOUR CRUDE INDEX FUTURES CONTRACT

RR.1 Cessation of Trading¹

¹ Inserted 7 December 2009



RR.1 CESSATION OF TRADING

- (a) Subject to Rule RR.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 RR.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.



SECTION SS - CONTRACT RULES: ICE FUTURES ARGUS SOUR CRUDE INDEX DIFFERENTIAL
FUTURES CONTRACT

SS.1	Scope ¹
SS.2	Definitions ²
SS.3	Reference Quality ³
SS.4	Price ⁴
SS.5	Quantity ⁵
SS.6	Cash Settlement Price ⁶
SS.7	Cash Settlement Obligations ⁷

¹ Inserted 7 December 2009

² Inserted 7 December 2009, amended 3 September 2014

³ Inserted 7 December 2009

⁴ Inserted 7 December 2009

⁵ Inserted 7 December 2009

⁶ Inserted 7 December 2009

⁷ Inserted 7 December 2009

CONTRACT RULES: ICE FUTURES ARGUS SOUR CRUDE INDEX DIFFERENTIAL FUTURES CONTRACT

SS

SS.1 SCOPE

The Rules in this Section SS and in Sections I and TT shall apply to Contracts for the ICE Futures Argus Sour Crude Index Differential Futures Contract.

SS.2 DEFINITIONS⁸

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 Sour Crude Index Differential”	the price as published in the daily Argus publication <i>Argus Crude ASCI – Weighted Argus Sour Crude Index Diff</i> ;
“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 25 th calendar day 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 25 th calendar day of the month preceding the contract month; (ii) if the 25 th 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 25 th calendar day of the month preceding the contract month;
“lot”	1000 barrels of crude oil of the quality referred to in Rule SS.3;
“NYMEX”	The New York Mercantile Exchange, Inc;
“Quarter Contract”	means three consecutive contract months 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.

References to any periodical, report or assessment shall include references to such periodical, report or assessment as may be re-named and/or altered from time to time.

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SS.3 REFERENCE QUALITY

The Contract shall be referable to sour crude oil of a quality meeting the specification of sour crude oil on which the calculation of the Argus Sour Crude Index Differential is based, or as otherwise determined by the Exchange from time to time.

SS.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.

⁸ Amended 3 September 2014

SS.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 the ICE Futures Argus Sour Crude Index Differential Futures Contract shall be traded in a minimum number of lots or multiples thereof.

SS.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 Argus Sour Crude Index Differential for the relevant contract month on the Final Trade Day.

SS.7 CASH SETTLEMENT OBLIGATIONS

- (a) ICE Futures Argus Sour Crude Index Differential Futures contracts remaining open in the relevant contract month at cessation of trading on the Final Trade Day for a 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.

SECTION TT - PROCEDURES: ICE FUTURES ARGUS SOUR CRUDE INDEX DIFFERENTIAL FUTURES
CONTRACT

TT.1 Cessation of Trading¹

¹ Inserted 7 December 2009



TT.1 CESSATION OF TRADING

- (a) Subject to Rule TT.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 TT.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.



CONTRACT RULES: ICE FUTURES TTF NATURAL GAS FUTURES CONTRACT

UU

SECTION UU - CONTRACT RULES: ICE FUTURES TTF NATURAL GAS FUTURES CONTRACT

[Deleted with effect 07 October 2013]





SECTION VV - PROCEDURES: ICE FUTURES TTF NATURAL GAS FUTURES CONTRACT

[Deleted with effect 07 October 2013]







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

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, Amended 11 February 2013, 3 September 2014, 9 June 2016

³ Inserted 8 November 2010, Amended 14 November 2011

⁴ Inserted 8 November 2010, Amended 14 November 2011, 11 February 2013, 11 May 2015

⁵ Inserted 8 November 2010

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 SCOPE⁹

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 DEFINITIONS¹⁰

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, 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, 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 and ICE Futures API2 Rotterdam Average Price Options 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

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

	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 PRICE¹¹

- (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 EXERCISE¹²

- (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 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 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

In the case of an ICE Futures Coal 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.

¹¹ Inserted 8 November 2010, Amended 14 November 2011

¹² Inserted 8 November 2010, Amended 14 November 2011, 11 February 2013, 11 May 2015

WW.6 PAYMENTS DUE SUBSEQUENT TO EXPIRY¹³

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 PREMIUM¹⁴

- (a) The premium for an option shall be in USD\$, per tonne subject to a minimum fluctuation of USD\$0.01.
- (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 ABANDONMENT¹⁵

An option may not be abandoned by the Buyer in advance of expiry.

¹³ Amended 3 September 2014

¹⁴ Amended 3 September 2014

¹⁵ 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

XX.1 Trading Hours¹
XX.2 Cessation of Trading²

¹ Inserted 8 November 2010, Amended 14 November 2011

² Inserted 8 November 2010, Amended 14 November 2011, 10 June 2014, 9 June 2016



XX.1 TRADING HOURS³

Subject to Rule XX.2, ICE Futures Coal Options Contracts 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 or the first contract month of the Quarter or Calendar Year, as relevant.

XX.2 CESSATION OF TRADING⁴

- (a) Subject to Rule XX.2(c), trading in respect of a contract month shall normally cease at the end of the designated settlement period 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, 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. 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.

³ Inserted 8 November 2010, Amended 14 November 2011

⁴ Inserted 8 November 2010, Amended 14 November 2011, 10 June 2014, 9 June 2016

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

CONTRACT RULES: ICE FUTURES ERU FUTURES CONTRACT**YY.1 CONTRACTS FOR THE TRANSFER OF ERUS BETWEEN ACCOUNTS¹⁵**

- (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 DEFINITIONS¹⁶

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 96/61/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;
“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

	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"	<p>is deemed to have taken place where:</p> <p>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;</p> <p>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,</p> <p>c) the Clearing House has declared that there is a Transfer Request Delay in accordance with Rule ZZ.6(c) or ZZ.7(c);</p> <p>provided in each case, that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place;</p>
a "Transfer Request Failure"	<p>is deemed to have taken place where:</p> <p>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</p> <p>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</p>

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 PRICE¹⁷

- (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 CONTRACT¹⁸

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 LIABILITY¹⁹

- (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

- (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 OBLIGATIONS²⁰

- (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;

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- (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 OBLIGATIONS²¹

- (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

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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 SECURITY²²

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 CONTRACT²³

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

²² Amended 27 July 2012

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

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 MAJEURE²⁴

- (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 the Registry;
 - (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.

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 REPORT¹⁰

- (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 CONFIRMATIONS¹¹

- (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:

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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 CONFIRMATIONS¹²

- (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 SELLER¹³

- (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 HOUSE¹⁴

- (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

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 OBLIGATIONS¹⁵

- (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

SECTION AAA - CONTRACT RULES: ICE FUTURES NCG NATURAL GAS FUTURES CONTRACT

[Deleted with effect 07 October 2013]

AAA

CONTRACT RULES: ICE FUTURES NCG NATURAL GAS FUTURES
CONTRACT

AAA

CONTRACT RULES: ICE FUTURES NCG NATURAL GAS FUTURES
CONTRACT

SECTION BBB - PROCEDURES: ICE FUTURES NCG NATURAL GAS FUTURES CONTRACT

[Deleted with effect 07 October 2013]

SECTION CCC - CONTRACT RULES: ICE FUTURES GASPOOL NATURAL GAS FUTURES CONTRACT

[Deleted with effect 07 October 2013]





SECTION DDD - PROCEDURES: ICE FUTURES GASPOOL NATURAL GAS FUTURES
CONTRACT

[Deleted with effect 07 October 2013]

SECTION EEE - CONTRACT RULES:

ICE FUTURES CENTRAL APPALACHIAN COAL FUTURES CONTRACT;
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

EEE.1	Scope ²
EEE.2	Definitions ³
EEE.3	Reference Quality ⁴
EEE.4	Price ⁵
EEE.5	Quantity ⁶
EEE.6	Cash Settlement Price ⁷
EEE.7	Cash Settlement Obligations ⁸

¹ Amended 04 April 2016

² Inserted 21 February 2011, Amended 04 April 2016

³ Inserted 21 February 2011, Amended 3 September 2014

⁴ Inserted 21 February 2011, Amended 04 April 2016

⁵ Inserted 21 February 2011

⁶ Inserted 21 February 2011

⁷ Inserted 21 February 2011, Amended 04 April 2016

⁸ Inserted 21 February 2011

EEE.1 SCOPE⁹

The Rules in this Section EEE and in Sections I and FFF shall apply to Contracts for the ICE Futures Central Appalachian Coal Futures Contract, the ICE Futures CSX Coal Futures Contract, the ICE Futures Powder River Basin Coal Futures Contract, and and the ICE Futures Illinois Basin Coal Futures Contract.

EEE.2 DEFINITIONS¹⁰

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;
“Half Year Contract”	means six consecutive contract months and grouped as follows: <ul style="list-style-type: none"> (i) “Front-Half Contract” consisting of months January to June; and, (ii) “Back-Half Contract” consisting of the months July to December;
“lot”	<ul style="list-style-type: none"> i. in respect of the ICE Futures Central Appalachian Coal Futures Contract means 1,550 tons of coal; and, ii. in respect of the ICE Futures CSX, Powder River Basin Coal Futures Contract and Illinois Basin Futures Contract means 1,000 tons of coal;
“Platts Coal Trader”	means the daily periodical published by Platts which contains, among other things, the Platts Daily OTC Assessments Final Monthly Average (month) table;
“Platts Daily OTC Assessments Final Monthly Average (month) ”	means a table published in the Platts Coal Trader;
“Platts Daily OTC Assessments for CAPP barge OTC”	means a coal price assessment included within the Platts Daily OTC Assessments Final Monthly Average (month);
“Platts Daily OTC Assessments for CAPP rail (CSX) OTC”	means a coal price assessment included within the Platts Daily OTC Assessments Final Monthly Average (month);
“Platts Daily OTC Assessments for Powder River Basin 8,800 OTC”	means a coal price assessment included within the Platts Daily OTC Assessments Final Monthly Average (month); and
“Platts Daily OTC Assessments for Illinois Basin 11,800 OTC”	means a coal price assessment included within the Platts Daily OTC Assessments Final Monthly Average (month);
“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).

⁹ Amended 04 April 2016

¹⁰ Amended 3 September 2014, 04 April 2016

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.

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EEE.3 REFERENCE QUALITY¹¹

The ICE Futures Central Appalachian Coal Futures Contract shall be referable to coal of a quality meeting the specification of coal on which the Platts Daily OTC Assessments for CAPP barge OTC is, based or as otherwise determined by the Exchange from time to time.

The ICE Futures CSX Coal Futures Contract shall be referable to coal of a quality meeting the specification of coal on which the Platts Daily OTC Assessments for CAPP rail (CSX) OTC is, based or as otherwise determined by the Exchange from time to time.

The ICE Futures Powder River Basin Coal Futures Contract shall be referable to coal of a quality meeting the specification of coal on which the Platts Daily OTC Assessments for Powder River Basin 8,800 OTC is, based or as otherwise determined by the Exchange from time to time.

The ICE Futures Illinois Basin Coal Futures Contract shall be referable to coal of a quality meeting the specification of coal on which the Platts Daily OTC Assessments for Illinois Basin 11,800 OTC is, based or as otherwise determined by the Exchange from time to time.

EEE.4 PRICE

The contract price shall be in United States dollars and cents per ton with a minimum fluctuation of 1 cent per ton or as otherwise determined by the Exchange from time to time.

EEE.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.

EEE.6 CASH SETTLEMENT PRICE¹²

The relevant cash settlement price shall be, subject to the Contract Rules and Procedures, as follows:

For the ICE Futures Central Appalachian Coal Futures Contract:

a price equal to the final monthly average for the corresponding month of the Platts Daily OTC Assessments for CAPP barge OTC included within the Platts Daily OTC Assessments Final Monthly Average (month) in the first regular issue of Platts Coal Trader published after the last day of trading, as published by the Exchange.

For the ICE Futures CSX Coal Futures Contract:

¹¹ Amended 04 April 2016

¹² Amended 04 April 2016

a price equal to the final monthly average for the corresponding month of the Platts Daily OTC Assessments for CAPP rail (CSX) OTC included within the Platts Daily OTC Assessments Final Monthly Average (month) in the first regular issue of Platts Coal Trader published after the last day of trading, as published by the Exchange.

For the ICE Futures Powder River Basin Coal Futures Contract:

a price equal to the final monthly average for the corresponding month of the Platts Daily OTC Assessments for Powder River Basin 8,800 OTC included within the Platts Daily OTC Assessments Final Monthly Average (month) in the first regular issue of Platts Coal Trader published after the last day of trading, as published by the Exchange.

For the ICE Futures Illinois Basin Coal Futures Contract:

a price equal to the final monthly average for the corresponding month of the Platts Daily OTC Assessments for Illinois Basin 11,800 OTC included within the Platts Daily OTC Assessments Final Monthly Average (month) in the first regular issue of Platts Coal Trader published after the last day of trading, as published by the Exchange.

EEE.7 CASH SETTLEMENT OBLIGATIONS¹³

- (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:

- (i) 1000 in the case of the ICE Futures Europe CSX, Powder River Basin Coal Futures Contract and Illinois Basin Coal Futures Contract; and,
- (ii) 1,550 in the case of the ICE Futures Europe Central Appalachian Coal Futures Contract.

- (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.

¹³ Amended 04 April 2016

SECTION FFF - PROCEDURES:

ICE FUTURES CENTRAL APPALACHIAN COAL FUTURES CONTRACT;
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

FFF.1 Cessation of Trading²

¹ Amended 04 April 2016

² Inserted 21 February 2011

FFF.1 CESSATION OF TRADING

- (a) Subject to Rule FFF.1(c), trading shall cease at the close of business on the 25th day of the month prior to the contract month. In the event that the 25th day of the month is not a business day, trading shall cease at the close of business on the preceding Business Day.
- (b) Subject to Rule FFF.1(c), a group of contract months grouped as a Quarter Contract/Half Year Contract/Calendar Year Contract shall cease trading as a Quarter Contract/Half Year Contract/Calendar Year Contract at the close of business on the 25th day of the month prior to the first contract month comprised in such Quarter/Half Year/Calendar Year Contract. In the event that the 25th day of the month is not a Trading Day, trading shall cease at the close of business on the Trading Day preceding the 25th day of the month prior to the first contract month comprised in such Quarter/Season/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 FFF.1(a) and/or (b) accordingly.

CONTRACT RULES: ICE FUTURES FOB INDONESIA SUB-BITUMINOUS COAL FUTURES CONTRACT

SECTION GGG - CONTRACT RULES: ICE FUTURES FOB INDONESIA SUB-BITUMINOUS COAL FUTURES CONTRACT

GGG.1	Scope ¹
GGG.2	Definitions ²
GGG.3	Reference Quality ³
GGG.4	Price ⁴
GGG.5	Quantity ⁵
GGG.6	Cash Settlement Price ⁶
GGG.7	Cash Settlement Obligations ⁷

¹ Inserted 21 February 2011

² Inserted 21 February 2011, amended 3 September 2014

³ Inserted 21 February 2011

⁴ Inserted 21 February 2011

⁵ Inserted 21 February 2011

⁶ Inserted 21 February 2011

⁷ Inserted 21 February 2011

CONTRACT RULES: ICE FUTURES FOB INDONESIA SUB-BITUMINOUS COAL FUTURES CONTRACT

GGG.1 SCOPE

The Rules in this Section GGG and in Sections I and HHH shall apply to Contracts for the ICE Futures FOB Indonesia sub-bituminous Coal Futures Contract.

GGG.2 DEFINITIONS⁸

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;
FOB Spot price for Indonesian sub-bituminous coal	is an assessment of the price of sub-bituminous coal as specified by IHS McCloskey;
“lot”	means 1000 tonnes of coal;
“IHS McCloskey Coal Report”	means the periodical published by IHS McCloskey, which contains, among other things, the IHS McCloskey Indonesian Sub-Bituminous FOB marker;
“IHS McCloskey Fax”	means the periodical published by IHS McCloskey, which contains, among other things, the IHS McCloskey Indonesian Sub-Bituminous FOB marker;
“IHS McCloskey Indonesian Sub-Bituminous FOB marker”	means a spot price assessment based on the FOB Spot price for Indonesian sub-bituminous coal, as published in the IHS McCloskey Coal Report, IHS McCloskey Fax, and IHS McCloskey Newswire;
“IHS McCloskey Newswire”	means the periodical published by IHS McCloskey, which contains, among other things, the IHS McCloskey Indonesian Sub-Bituminous FOB marker; 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).

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.

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GGG.3 REFERENCE QUALITY

The ICE Futures FOB Indonesia sub-bituminous Coal Futures Contract shall be referable to coal of a quality meeting the specification of coal on which the calculation of the IHS McCloskey Indonesian Sub-Bituminous FOB marker is based or as otherwise determined by the Exchange from time to time.

⁸ Amended 3 September 2014

GGG.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.

GGG.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.

GGG.6 CASH SETTLEMENT PRICE

The Exchange shall publish a cash settlement price on the Business Day following the last Friday of the contract month.

Subject to the Contract Rules and Procedures, the cash settlement price shall be a price equal to the arithmetic average of the IHS McCloskey Indonesian Sub-Bituminous FOB markers published during the contract month

GGG.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.

SECTION HHH - PROCEDURES:
ICE FUTURES FOB INDONESIA SUB-BITUMINOUS COAL FUTURES CONTRACT

HHH.1 Cessation of Trading¹

¹ Inserted 21 February 2011, Amended 14 March 2014



HHH.1 CESSATION OF TRADING²

- (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.

² Amended 14 March 2014





SECTION III - CONTRACT RULES: ICE FUTURES UK 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 upon Trade ⁵
III.6	Payments due subsequent to Expiry ⁶
III.7	Premium ⁷
III.8	Abandonment ⁸

¹ Inserted 21 February 2011

² Inserted 21 February 2011, Amended 3 September 2014

³ Inserted 21 February 2011

⁴ Inserted 21 February 2011, Amended 3 September 2014

⁵ Inserted 21 February 2011

⁶ Inserted 21 February 2011

⁷ Inserted 21 February 2011, Amended 3 September 2014

⁸ Inserted 21 February 2011, Amended 16 March 2011





III.1 SCOPE

The Rules in this Section III and in Sections I and JJJ shall apply to Contracts for the ICE Futures UK 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 DEFINITIONS⁹

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

- (a) The strike price shall, in the case of the ICE Futures UK 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 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 3 September 2014



- (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 EXERCISE¹⁰

- (a) A Buyer may exercise an option for five or more lots on expiry of the relevant ICE Futures UK 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 Natural Gas Options Contract no later than one hour 15 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 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 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 Europe UK Natural Gas Options Contract will give rise to a corresponding ICE Futures UK 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 UPON TRADE

In the case of an ICE Futures UK 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 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.

III.6 PAYMENTS DUE SUBSEQUENT TO EXPIRY

On the morning of the Trading Day following exercise of an ICE Futures UK Natural Gas Options Contract, the Clearing House may call for cover for margin in respect of the resulting futures Contract.

III.7 PREMIUM¹¹

- (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 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 ABANDONMENT¹²

An option may not be abandoned by the Buyer in advance of expiry.

¹⁰ Amended 3 September 2014

¹¹ Amended 3 September 2014

¹² Amended 16 March 2011

SECTION JJJ - PROCEDURES: ICE FUTURES UK NATURAL GAS OPTIONS CONTRACT

JJJ.1	Trading Hours ¹
JJJ.2	Cessation of Trading ²

¹ Inserted 21 February 2011

² Inserted 21 February 2011



JJJ.1 TRADING HOURS

Subject to Rule JJJ.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.

JJJ.2 CESSATION OF TRADING

Trading shall cease at the end of the designated settlement period of the corresponding ICE Futures UK Natural Gas Futures 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 Natural Gas Futures Contract, in which case it will be the preceding Trading Day.



SECTION KKK - CONTRACT RULES: ICE FUTURES TTF NATURAL GAS OPTIONS CONTRACT

[Deleted with effect 07 October 2013]

SECTION LLL - PROCEDURES: ICE FUTURES TTF NATURAL GAS OPTIONS CONTRACT

[Deleted with effect 07 October 2013]

SECTION MMM - CONTRACT RULES: ICE FUTURES EUA AUCTION CONTRACT

- MMM.1 Contracts for the Transfer of Carbon Emissions Allowances between Accounts by way of Auction¹
- MMM.2 Quantity
- MMM.3 Other Definitions²
- MMM.4 Price
- MMM.5 Delivery under an EUA Auction Contract³
- MMM.6 Exclusion of Liability⁴
- MMM.7 Payment under an EUA Auction Contract⁵
- MMM.8 Buyer's Obligations⁶
- 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 Majeure⁷

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 AUCTION⁸

- (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 DEFINITIONS⁹

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

“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: <ul style="list-style-type: none"> (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

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 <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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.

- 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 CONTRACT¹⁰

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 LIABILITY¹¹

- (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

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 CONTRACT¹²

- (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 OBLIGATIONS¹³

- (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

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 MAJEURE¹⁴

- (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

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.

SECTION NNN - PROCEDURES: ICE FUTURES EUA AUCTION CONTRACT

NNN.1	Auction ¹
NNN.2	Trading
NNN.3	Notice of Account Details ²
NNN.4	Buyer Carbon Emissions Allowance Delivery Confirmations ³
NNN.5	Submission of Transfer Request by the Auctioneer Seller ⁴
NNN.6	Submission of Transfer Request by the Clearing House ⁵
NNN.7	Registry Regulations, Auctioning Regulation and Obligations ⁶
NNN.8	Payment ⁷
NNN.9	Delivery by the Auctioneer Seller ⁸
NNN.10	Record Keeping ⁹
Annex A	List of Auction Participants ¹⁰
Annex B	Auction Specifications for EUA Auction Contracts ¹¹

¹ Amended 21 November 2012, 3 September 2014, 15 September 2014

² Amended 21 November 2012

³ Amended 21 November 2012

⁴ Amended 21 November 2012

⁵ Amended 21 November 2012, 3 September 2014

⁶ Amended 21 November 2012

⁷ Amended 21 November 2012

⁸ Amended 21 November 2012

⁹ Amended 21 November 2012

¹⁰ Amended 21 November 2012, 05 March 2015

¹¹ Amended 21 November 2012, 15 September 2014

NNN.1 AUCTION¹²

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

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.

- (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

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) The Exchange may at its discretion set any reserve price (which in either case will not be disclosed to any bidders) which by default shall be €0.01 (one cent) payable by the bidder. If no bid exceeds the reserve price then, subject to paragraph (mm), there will be no successful bidder for the lot subject to the Auction in question.
- (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 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 bids above the reserve price 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 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. If no bids exceed the reserve price, the Exchange may instead accept the highest bid below the reserve price.

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

- (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 disappplied 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, the Exchange may postpone, cancel, adjourn or terminate an Auction at any time, and may withdraw all or any portion of the EUA Auction Contracts from any Auction lot.

- (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 DETAILS¹³

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 CONFIRMATIONS¹⁴

- (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

¹³ Amended 21 November 2012

¹⁴ Amended 21 November 2012

for any reason prevented from having Transfer Requests for transfer to the 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.

NNN.5 SUBMISSION OF TRANSFER REQUEST BY THE AUCTIONEER SELLER¹⁵

- (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 HOUSE¹⁶

- (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

¹⁵ Amended 21 November 2012

¹⁶ Amended 21 November 2012, 3 September 2014

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.

- (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 OBLIGATIONS¹⁷

- (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.

¹⁷ Amended 21 November 2012

- (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 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 PAYMENT¹⁸

- (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 SELLER¹⁹

- (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.

¹⁸ Amended 21 November 2012

¹⁹ Amended 21 November 2012

- (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 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 KEEPING²⁰

- (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 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.

²⁰ Amended 21 November 2012

- (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 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 A²¹

Auction Participant List

Exchange Member: *[Name of Exchange Member]*

Clearing Account of Exchange Member: *[Details of Clearing Account]*

Full legal name of Auction Participant	Jurisdiction of Auction Participant	Registered Address of Auction Participant	Auction Participant's Contact(s) Details	Jurisdiction of Contact(s)	Clearing Member	Clearing Account Details	EUA /EUAA	Eligibility Category
<i>[Name]</i>	<i>[Country]</i>	<i>[Address]</i>	<i>[Name]</i> <i>[Phone]</i> <i>[Email]</i>	<i>[Specify EU Country]</i>	<i>[Clearing Member]</i>	<i>[Clearing Account Details]</i>	<i>[Specify whether entity will be participating in one or both of these auctions]</i>	<i>[Specify one of the subparagraphs of Article 18(1) or Article 18(2) of the Auctioning Regulation]</i>

²¹ Amended 21 November 2012, 05 March 2015

Annex B²²

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.]

SECTION 000 - CONTRACT RULES: ICE FUTURES EUAA AUCTION CONTRACT

- 000.1 Contracts for the Transfer of Aviation Emissions Allowances between Accounts by way of Auction¹
- 000.2 Quantity
- 000.3 Other Definitions²
- 000.4 Price
- 000.5 Delivery under an EUAA Auction Contract³
- 000.6 Exclusion of Liability⁴
- 000.7 Payment under an EUAA Auction Contract⁵
- 000.8 Buyer's Obligations⁶
- 000.9 Buyer's Security
- 000.10 Failure to Perform and/or Delay in Performance of Obligations and Delivery Costs under an EUAA Auction Contract⁷
- 000.11 Arbitration and Dispute Resolution
- 000.12 Force Majeure⁸

¹Amended 21 November 2012

²Amended 4 April 2011, 21 November 2012, 3 September 2014

³Amended 21 November 2012

⁴Amended 21 November 2012

⁵Amended 21 November 2012

⁶Amended 21 November 2012

⁷Amended 21 November 2012

⁸Amended 21 November 2012, 3 September 2014

000.1 CONTRACTS FOR THE TRANSFER OF AVIATION EMISSIONS ALLOWANCES BETWEEN ACCOUNTS BY WAY OF AUCTION⁹

- (a) The ICE Futures EUAA Auction Contract Rules contained in this Section 000, 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 000.5 shall, subject to Rule 000.1(d), constitute “delivery”. The Auctioneer Seller shall not be under any obligation pursuant to this Section 000, 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 000, 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).

000.2 QUANTITY

- (a) Subject to Rule 000.2(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.

000.3 OTHER DEFINITIONS¹⁰

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;
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⁹Amended 21 November 2012

¹⁰Amended 4 April 2011, 21 November 2012, 3 September 2014

“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 000 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 000.10(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: <p>(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 000.5, 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</p>

	<p>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</p> <p>(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 000.5, 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.</p>
“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 <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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

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 000.5(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.

000.4 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.

000.5 DELIVERY UNDER AN EUAA AUCTION CONTRACT¹¹

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 000.5. 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 000.5, 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

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Commitment Period Reserve, the Clearing House shall declare that there is a Transfer Request Failure and Rule 000.10 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 000.5 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.

000.6 EXCLUSION OF LIABILITY¹²

- (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,

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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.

000.7 PAYMENT UNDER AN EUAA AUCTION CONTRACT¹³

- (a) Subject to delivery under Rule 000.5 and without prejudice to paragraph (b) of this Rule 000.7, 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 000.7 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.

000.8 BUYER'S OBLIGATIONS¹⁴

- (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;

¹³Amended 21 November 2012

¹⁴Amended 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 000.5 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 000.10 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.

000.9 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.

000.10 FAILURE TO PERFORM AND/OR DELAY IN PERFORMANCE OF OBLIGATIONS AND DELIVERY COSTS UNDER AN EUAA AUCTION CONTRACT¹⁵

- (a) On the occurrence of a Transfer Request Failure (excluding a Transfer Request Failure which falls under Rule 000.5(c)), a Buyer may agree with the Clearing House to take

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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 000.10(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 000.10(a) the Clearing House shall refer the fact of the Transfer Request Failure to the Exchange in accordance with Rule 000.10(b).
- (ii) On agreement between the Buyer and the Clearing House under the terms of Rule 000.10(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 000.10(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 000.10(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 000.10(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 000.10(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 000.10(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 000.10(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 000.5(e) the Buyer acknowledges that the right to be indemnified under this Rule 000.10 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 000.10, 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 000.10 as to Transfer Request Failures or Transfer Request Delays may apply to part only of such EUAA Auction Contract where relevant.

000.11 ARBITRATION AND DISPUTE RESOLUTION

The Buyer acknowledges that, subject to Rules 000.10(f) any disputes relating to the EUAA Auction Contract shall be determined in accordance with the arbitration provisions in the Rules.

000.12 FORCE MAJEURE¹⁶

- (a) Nothing in this Section 000, notwithstanding the rest of this Rule 000.12, 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 000.5, 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 000.12(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

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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 000.10.

- (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 000.12(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 000.12(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 000.6(a)(i),(ii),(iii),(iv),(vi) or (vii), or Rule 000.5(d).
- (e) Subject to Rules 000.12(b) and 000.12(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 000.12 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 000.12 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 000.12 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.

SECTION PPP - PROCEDURES: ICE FUTURES EUAA AUCTION CONTRACT

PPP.1	Auction ¹
PPP.2	Trading
PPP.3	Notice of Account Details ²
PPP.4	Buyer Aviation Emissions Allowance Delivery Confirmations ³
PPP.5	Submission of Transfer Request by the Auctioneer Seller ⁴
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PPP.8	Payment ⁷
PPP.9	Delivery by the Auctioneer Seller ⁸
PPP.10	Record Keeping ⁹
Annex A	List of Auction Participants ¹⁰
Annex B	Auction Specifications for EUAA Auction Contracts ¹¹

¹ Amended 21 November 2012, 3 September 2014, 15 September 2014

² Amended 21 November 2012

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

⁹ Amended 21 November 2012

¹⁰ Amended 21 November 2012, 05 March 2015

¹¹ Amended 21 November 2012, 15 September 2014

PPP.1 AUCTION¹²

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 000.1(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

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.

- (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.

- (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) The Exchange may at its discretion set any reserve price (which in either case will not be disclosed to any bidders) which by default shall be €0.01 (one cent) payable by the bidder. If no bid exceeds the reserve price then, subject to paragraph (mm), there will be no successful bidder for the lot subject to the Auction in question.
- (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 above the reserve price 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. If no bids exceed the reserve price, the Exchange may instead accept the highest bid below the reserve price.

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

- (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 disappplied 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, the Exchange may postpone, cancel, adjourn or terminate an Auction at any time, and may withdraw all or any portion of the EUAA Auction Contracts from any Auction lot.

- (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 DETAILS¹³

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 CONFIRMATIONS¹⁴

- (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

- (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 SELLER¹⁵

- (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 HOUSE¹⁶

- (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 OBLIGATIONS¹⁷

- (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

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 PAYMENT¹⁸

- (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 SELLER¹⁹

- (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 KEEPING²⁰

- (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 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

- (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 A²¹**Auction Participant List**Exchange Member: *[Name of Exchange Member]*Clearing Account of Exchange Member: *[Details of Clearing Account]*

Full legal name of Auction Participant	Jurisdiction of Auction Participant	Registered Address of Auction Participant	Auction Participant's Contact(s) Details	Jurisdiction of Contact(s)	Clearing Member	Clearing Account Details	EUA /EUAA	Eligibility Category
<i>[Name]</i>	<i>[Country]</i>	<i>[Address]</i>	<i>[Name]</i> <i>[Phone]</i> <i>[Email]</i>	<i>[Specify EU Country]</i>	<i>[Clearing Member]</i>	<i>[Clearing Account Details]</i>	<i>[Specify whether entity will be participating in one or both of these auctions]</i>	<i>[Specify one of the subparagraphs of Article 18(1) or Article 18(2) of the Auctioning Regulation]</i>

²¹ Amended 21 November 2012, 05 March 2015

Annex B²²

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 000.3 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.]

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

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

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



QQQ.1 CONTRACTS FOR THE TRANSFER OF AVIATION EMISSIONS ALLOWANCES BETWEEN ACCOUNTS¹⁵

- (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 DEFINITIONS¹

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

	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 during the relevant period, 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 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, 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 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”	<p>is deemed to have taken place where:</p> <p>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;</p> <p>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,</p> <p>c) the Clearing House has declared that there is a Transfer Request Delay in accordance with Rule RRR.6(c) or RRR.7(c);</p> <p>provided in each case, that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place;</p>
a “Transfer Request Failure”	<p>is deemed to have taken place where:</p> <p>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</p> <p>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</p> <p>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</p> <p>d) the Clearing House has declared that there is a Transfer Request Failure in accordance with Rule RRR.6(d) or RRR.7(c);</p>
“UNFCCC”	means the United Nations Framework Convention on Climate Change;
“UNFCCC International	means the international transaction log established, operated and maintained by the Secretariat of the United Nations Framework Convention on Climate

Transaction Log” Change;

QQQ.4 PRICE¹⁶

- (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 CONTRACT¹⁷

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

¹⁶ Amended 27 July 2012

¹⁷ Amended 27 July 2012

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, 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 LIABILITY¹⁸

- (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 OBLIGATIONS¹⁹

- (a) In respect of an Aviation Emissions Allowance Contract to which the Clearing House is party as the Buyer, the Seller shall:

¹⁸ Amended 27 July 2012

¹⁹ Amended 27 July 2012, 3 September 2014

- (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;
 - (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 OBLIGATIONS²⁰

- (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;

²⁰ Amended 27 July 2012, 3 September 2014

- (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
- (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 CONTRACT²¹

- (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:

²¹ Amended 27 July 2012

- (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 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.
- (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 MAJEURE²²

- (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

²² Amended 27 July 2012

- 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 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 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.

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

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

RRR.1 DETERMINATION OF THE EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)

- (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 at the end of the closing period 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 REPORT¹⁰

- (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 CONFIRMATIONS¹¹

- (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 Inserted 27 February 2012, Amended 18 April 2012, 27 July 2012

¹¹ Inserted 27 February 2012, Amended 27 July 2012

- (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 CONFIRMATIONS¹²

- (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 SELLER¹³

- (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

¹² Inserted 27 February 2012, Amended 27 July 2012

¹³ 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 HOUSE¹⁴

- (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

¹⁴ Inserted 27 February 2012, Amended 27 July 2012

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 OBLIGATIONS¹⁵

- (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.

¹⁵ Inserted 27 February 2012, Amended 27 July 2012

SECTION TTT PART I: GENERAL CONTRACT TERMS

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 TERMS¹

- 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

SECTION TTT PART I: GENERAL CONTRACT TERMS

3. STANDARD TERMS²

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.

- (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 Contract, 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.

SECTION TTT PART I: GENERAL CONTRACT TERMS

(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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Deleted with effect 17 March 2015:

- Gasoil Outright - Gasoil 1st Line Swap Future
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- Gasoil Outright - EU-Style Gasoil Swap Future

Deleted with effect 08 June 2015:

- Crude Outright - Brent NX 1st Line Swap Future
- Crude Outright - Brent NX 1st Line Mini Future
- Crude Outright - Brent NX Bullet Swap Future
- Crude Outright - EU-Style Brent NX Swap Future

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

2. CRUDE OUTRIGHT – ARGUS LLS SWAP FUTURE¹

Description	A monthly cash settled swap future based on the Argus daily assessment price for Light Louisiana Sweet Crude Oil (1 st Month).
Contract Symbol	ARH
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 quotations appearing in the "Argus Crude" report under the heading "US pipeline \$/bl", subheading "Price" for "LLS" 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

¹ Amended 1 July 2013

3. CRUDE OUTRIGHT – ARGUS MARS SWAP FUTURE²

Description	A monthly cash settled swap future based on the Argus daily assessment price for Mars Crude Oil (1st Month).
Contract Symbol	ARM
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 quotations appearing in the "Argus Crude" report under the heading "US pipeline \$/bl", subheading "Price" for "Mars" 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

² Amended 1 July 2013

4. CRUDE OUTRIGHT – BRENT 1ST LINE FUTURE³

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 96 consecutive months.
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

³ Amended 3 September 2015

5. CRUDE OUTRIGHT – BRENT 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the ICE daily settlement price for Brent Crude Futures.
Contract Symbol	CMA-CMZ; CNA-CNE
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 Futures contract for the month of production.
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

6. CRUDE OUTHRIGHT – BRENT 1ST LINE MINI FUTURE⁴

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

⁴ Inserted 12 August 2013, Amended 3 September 2015

7. CRUDE OUTRIGHT – BRENT BULLET FUTURE⁵

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

⁵ Amended 09 December 2013, 3 September 2015

8. 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

9. CRUDE OUTRIGHT – DATED BRENT (PLATTS) BALMO FUTURE⁶

Description	A balance of the month cash settled future based on the Platts daily assessment price for Dated Brent
Contract Symbol	0Q0-0QU
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

⁶ Inserted 22 September 2014

10. CRUDE OUTRIGHT – DATED BRENT (PLATTS) MINI FUTURE⁷

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

⁷ Inserted 12 August 2013

11. CRUDE OUTRIGHT – DAILY DATED BRENT SWAP FUTURE – 1,000 BBL⁸

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

⁸ Inserted 11 February 2013

12. 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

13. CRUDE OUTRIGHT – DUBAI 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for Dubai Crude
Contract Symbol	AMA-AMZ; ANA-ANE
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 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. CRUDE OUTRIGHT – DUBAI 1ST LINE (PLATTS) MINI FUTURE⁹

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

⁹ Inserted 12 August 2013

15. CRUDE OUTRIGHT – DUBAI 1ST LINE (PLATTS) BALMO MINI FUTURE¹⁰

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for Dubai Crude
Contract Symbol	DPX-DRB
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 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

¹⁰ Inserted 18 November 2013

16. CRUDE OUTRIGHT – PLATTS EAST SIBERIAN PACIFIC OCEAN (ESPO) SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for East Siberian Pacific Ocean (ESPO) Crude Oil.
Contract Symbol	ESO
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 "Russian Urals/ESPO spot assessments" for "ESPO (FOB Kozmino)" 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

17. CRUDE OUTRIGHT – WTI 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the daily settlement price for WTI Futures.
Contract Symbol	R
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 NYMEX for the front month WTI Futures contract for the month of production.
Contract Series	Up to 84 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

18. CRUDE OUTRIGHT – WTI 1ST LINE BALMO FUTURE¹¹

Description	A balance of the month cash settled future based on the daily settlement price for WTI Futures.
Contract Symbol	02L-03F
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 NYMEX for the front month WTI Futures contract for the month of production.
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

¹¹ Inserted 16 February 2015

19. CRUDE OUTRIGHT – WTI 1ST LINE MINI FUTURE¹²

Description	A monthly cash settled mini future based on the daily settlement price for the NYMEX WTI Crude Futures
Contract Symbol	RMM
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 NYMEX for the front month WTI Futures contract for the month of production
Contract Series	Up to 84 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

¹² Inserted 12 August 2013

20. CRUDE OUTRIGHT – WTI BULLET SWAP FUTURE

Contract Description	A WTI Bullet Swap Future
Commodity Code	WTB
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 cease at the close of business on the 4th 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 final trading day shall be the trading day which is the 5th US business day preceding the 25th calendar day of the month preceding the contract month. (A US business day is a day on which NYMEX is open 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	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 NYMEX for the WTI Futures contract for the month of production on the Penultimate Trading Day.
Contract Series	Up to 84 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

21. CRUDE OUTRIGHT – WTI 1ST LINE FUTURE (CAD DENOMINATED)¹³

Description	A monthly cash settled future based on the daily settlement price for NYMEX Light Sweet Crude Oil future multiplied by the daily spot Bank of Canada Noon Exchange Rate. Note: On Canadian Bank Holidays, the previously published Noon Rate will be used for settlement purposes.
Contract Symbol	WTH
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	Canadian dollars and cents
Trading Price Quotation	One cent (C\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (C\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (C\$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 CAD and cents per barrel based on the daily front month settlement price of the NYMEX Light Sweet Crude Oil future contract multiplied by the daily spot Bank of Canada Noon Exchange Rate for USD/CAD and averaged over the calendar month. On Canadian Bank holidays, the previously published Noon Rate will be used for settlement purposes.
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
MIC Code	IFEU
Clearing Venue	ICEU

¹³Inserted 14 December 2015

22. CRUDE OUTRIGHT – EU-STYLE BRENT FUTURE¹⁴

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

¹⁴ Amended 09 December 2013

23. CRUDE OUTRIGHT – EU-STYLE WTI SWAP FUTURE

Description	The EU-Style WTI Swap Future is used for the purposes of settling the EU-Style WTI Option.
Contract Symbol	WUL
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 two Business Days prior to the Expiration Date of the ICE WTI Crude Futures contract, i.e. 6th 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 final trading day shall be the trading day which is the 7th US business day preceding the 25th calendar day of the month preceding the contract month. (A US business day is a day on which NYMEX is open 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 reference price will be a price in USD and cents per barrel equal to the settlement price of the ICE WTI Bullet Swap Future (WTB) for the contract month. For these purposes "settlement price" means the 3 rd to last business day prior to the Last Trading Day of the ICE WTI 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

24. FUEL OIL OUTRIGHT – NEW YORK 1% FUEL OIL SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for New York 1% Fuel Oil
Contract Symbol	FOW
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 US Marketscan” under the heading “Atlantic Coast New York” subheading “Residual fuel (\$/bbl)” and “Cargo” for “No. 6 1%” 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 US Marketscan

25. FUEL OIL OUTRIGHT – NEW YORK 1% FUEL OIL BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for New York 1% Fuel Oil.
Contract Symbol	FRA-FRZ; FSA-FSE
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 US Marketscan” under the heading “Atlantic Coast New York” subheading “Residual fuel (\$/bbl)” and “Cargo” for “No. 6 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 US Marketscan

26. FUEL OIL OUTRIGHT – NEW YORK 3.0% FUEL OIL (PLATTS) FUTURE¹⁵

Description	A monthly cash settled future based on the Platts daily assessment price for New York 3.0% Fuel Oil.
Contract Symbol	14X
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 US Marketscan” under the heading “Atlantic Coast” subheading “New York Harbor” and “Delivered cargo (\$/barrel)” for “No. 6 3.0%” 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 US Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

¹⁵ Inserted 6 June 2016

27. FUEL OIL OUTRIGHT – USGC 3% FUEL OIL (PLATTS) FUTURE*¹⁶

Description	A monthly cash settled future based on the Platts daily assessment price for US Gulf Coast No. 6 3% Fuel Oil. From January 2017 the Platts daily assessment price for US Gulf Coast RMG 380 3.5%S quality fuel oil will be used. ‘USGC 3% Fuel Oil’ in the contract name will change to ‘USGC HSFO’.
Contract Symbol	RBO
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	<p>In respect of final settlement, the Floating Price, for contract periods up to and including December 2016, will be a price in USD and cents per barrel based on the average of the “Mid” quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Houston” and “\$/barrel” for “No. 6 3%” for each business day (as specified below) in the determination period.</p> <p>For contract periods from and including January 2017, 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 US Marketscan” under the heading “Gulf Coast” subheading “Houston and “\$/barrel” for “USGC HSFO” for each business day (as specified below) in the determination period.</p>
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 US Marketscan

* NB: ‘USGC 3% Fuel Oil’ will be changed to ‘USGC HSFO’ from January 2017

¹⁶ Amended 31 October 2014, 14 December 2015

28. FUEL OIL OUTRIGHT – USGC 3% FUEL OIL (PLATTS) BALMO FUTURE*¹⁷

Description	A balance of the month cash settled future based on the Platts daily assessment price for US Gulf Coast No. 6 3% Fuel Oil. From January 2017 the Platts daily assessment price for US Gulf Coast RMG 380 3.5%S quality fuel oil will be used. 'USGC 3% Fuel Oil' in the contract name will change to 'USGC HSFO'.
Contract Symbol	FPA-FPZ; FQA-FQE
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	<p>In respect of final settlement, the Floating Price, for contract periods up to and including December 2016, will be a price in USD and cents per barrel based on the average of the "Mid" quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Houston" and "\$/barrel" for "No. 6 3%" for each business day (as specified below) in the determination period.</p> <p>For contract periods from and including January 2017, 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 US Marketscan" under the heading "Gulf Coast" subheading "Houston and "\$/barrel" for "USGC HSFO" for each business day (as specified below) in the determination period.</p>
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 US Marketscan

* NB: 'USGC 3% Fuel Oil' will be changed to 'USGC HSFO' from January 2017

¹⁷ Amended 14 December 2015

29. FUEL OIL OUTRIGHT – FUEL OIL STRAIGHT RUN 0.5-0.7% FOB NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Straight Run 0.5-0.7% FOB NWE Cargoes Fuel Oil.
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 “FOB NWE” for “Straight Run 0.5-0.7%” 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

30. DIESEL OUTRIGHT – GULF COAST ULSD SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Gulf Coast Ultra Low Sulfur Diesel.
Contract Symbol	GUU
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 (\$0.0001) 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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Distillates and blendstocks” and “Pipeline” for “Ultra low sulfur diesel” 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 US Marketscan

31. DIESEL OUTRIGHT – GULF COAST EXPORT ULSD (PLATTS) FUTURE¹⁸

Description	A monthly cash settled future based on the Platts daily assessment price for Gulf Coast Export Ultra Low Sulfur Diesel.
Contract Symbol	GUE
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 (\$0.0001) 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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 average of the “Mid” quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Houston” and “FOB Cargo (c/gal)” for “Export ULSD” 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 US Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

¹⁸ Inserted 14 December 2015

32. GASOIL OUTRIGHT – MIDDLE EAST GASOIL FOB ARAB GULF (PLATTS) FUTURE¹⁹

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

¹⁹ Inserted 22 August 2016

33. GASOIL OUTRIGHT – SINGAPORE GASOIL 10PPM SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Singapore Gasoil 10ppm.
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 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 “Gasoil 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 Asia-Pacific/Arab Gulf Marketscan

34. GASOIL OUTRIGHT – SINGAPORE GASOIL 10PPM (PLATTS) BALMO FUTURE²⁰

Description	A balance of the month cash settled future based on the Platts daily assessment price for Singapore Gasoil 10ppm
Contract Symbol	S1A-S24
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” for “Gasoil 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 Asia-Pacific/Arab Gulf Marketscan

²⁰ Inserted 12 May 2014

35. GASOIL OUTRIGHT – SINGAPORE GASOIL SWAP FUTURE²¹

Description	A monthly cash settled swap future based on the Platts daily assessment price for Singapore Gasoil.
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	<p>Up to and including the December 2012 contract month 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 "Gasoil 0.05% sulfur" for each business day (as specified below) in the determination period.</p> <p>From January 2013 the Floating Price reference will change to reference "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoil" for each business day (as specified below) in the determination period.</p>
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

²¹ Amended 2 January 2013

36. GASOIL OUTRIGHT – SINGAPORE GASOIL (PLATTS) MINI FUTURE²²

Description	A monthly cash settled mini future based on the Platts daily assessment price for Singapore Gasoil
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 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 "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

²² Inserted 12 August 2013

37. GASOIL OUTRIGHT – SINGAPORE GASOIL BALMO SWAP FUTURE²³

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for Singapore Gasoil.
Contract Symbol	VXC-VXZ; VYA-VYG
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	<p>Up to and including the December 2012 contract month 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 "Gasoil 0.05% sulfur" for each business day (as specified below) in the determination period.</p> <p>From January 2013 the Floating Price reference will change to reference "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoil" for each business day (as specified below) in the determination period.</p>
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

²³ Amended 2 January 2013

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 FUTURE²⁴

Description	A balance of the month cash settled future based on the Platts daily assessment price for Singapore Mogas Gasoline 92 unleaded
Contract Symbol	ZKU-ZLY
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 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

²⁴ Inserted 18 November 2013

40. **GASOLINE OUTRIGHT – SINGAPORE MOGAS 92 UNLEADED (PLATTS) MINI
FUTURE²⁵**

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

²⁵ Inserted 18 November 2013

41. GASOLINE OUTRIGHT – SINGAPORE MOGAS 92 UNLEADED (PLATTS) BALMO MINI FUTURE²⁶

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	ZOJ-ZPN
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 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

²⁶ Inserted 18 November 2013

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 FUTURE²⁷

Description	A balance of the month cash settled future based on the Platts daily assessment price for Singapore Mogas Gasoline 95 unleaded
Contract Symbol	ZLZ-ZND
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 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 18 November 2013

**44. GASOLINE OUTRIGHT – SINGAPORE MOGAS 95 UNLEADED (PLATTS) MINI
FUTURE²⁸**

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

²⁸ Inserted 18 November 2013

45. GASOLINE OUTRIGHT – SINGAPORE MOGAS 95 UNLEADED (PLATTS) BALMO MINI FUTURE²⁹

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	ZPO-ZQS
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 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

²⁹ Inserted 18 November 2013

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 FUTURE³⁰

Description	A balance of the month cash settled future based on the Platts daily assessment price for Singapore Mogas Gasoline 97 unleaded
Contract Symbol	ZNE-ZOI
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 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

³⁰ Inserted 18 November 2013

48. **GASOLINE OUTRIGHT – SINGAPORE MOGAS 97 UNLEADED (PLATTS) MINI FUTURE³¹**

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

³¹ Inserted 18 November 2013

49. GASOLINE OUTRIGHT – SINGAPORE MOGAS 97 UNLEADED (PLATTS) BALMO MINI FUTURE³²

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	S90-S9U
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" 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

³² Inserted 12 May 2014

50. 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

51. JET FUEL OUTRIGHT – SINGAPORE JET KEROSENE (PLATTS) MINI FUTURE³³

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

³³ Inserted 12 August 2013

52. JET FUEL OUTRIGHT – SINGAPORE JET KEROSENE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for Singapore Jet Kerosene.
Contract Symbol	BQA-BQZ; BRA-BRE
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 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

53. 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

54. NAPHTHA OUTRIGHT – SINGAPORE NAPHTHA BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for Singapore Naphtha.
Contract Symbol	GKZ; GLA-GLZ; GMA-GMD
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 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

55. NAPHTHA OUTRIGHT – SINGAPORE NAPHTHA (PLATTS) MINI FUTURE³⁴

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

³⁴ Inserted 18 November 2013

56. GASOLINE OUTRIGHT – RBOB GASOLINE 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the daily settlement price for RBOB Gasoline Futures.
Contract Symbol	RBS
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 (\$0.0001) 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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 average of the settlement prices as made public by NYMEX for the front month RBOB Gasoline Futures contract for the month of production.
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 ICE

57. GASOLINE OUTRIGHT – RBOB GASOLINE 1ST LINE BALMO FUTURE³⁵

Description	A balance of the month cash settled future based on the daily settlement price for RBOB Gasoline Futures.
Contract Symbol	0X0-0XU
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 (\$0.0001) 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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 average of the settlement prices as made public by NYMEX for the front month RBOB Gasoline Futures contract for the month of production.
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

³⁵ Inserted 22 September 2014

58. GASOLINE OUTRIGHT – RBOB GASOLINE 1ST LINE MINI FUTURE³⁶

Description	A monthly cash settled mini future based on the daily settlement price for RBOB Gasoline Futures
Contract Symbol	RBM
Contract Size	100 barrels (4,200 gallons)
Unit of Trading	Any multiple of 100 barrels
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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 average of the settlement prices as made public by NYMEX for the front month RBOB Gasoline Futures contract for the month of production
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 ICE

³⁶ Inserted 12 August 2013

59. HEATING OIL OUTRIGHT – HEATING OIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the daily settlement price for Heating Oil Futures.
Contract Symbol	HOF
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 (\$0.0001) 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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 average of the settlement prices as made public by NYMEX for the front month New York Harbor ULSD Heating Oil Futures contract for the month of production.
Contract Series	Up to 48 consecutive calendar months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day.
business days	Publication days for ICE

60. HEATING OIL OUTRIGHT – HEATING OIL 1ST LINE MINI FUTURE³⁷

Description	A monthly cash settled mini future based on the daily settlement price for Heating Oil Futures
Contract Symbol	HOM
Contract Size	100 barrels (4,200 gallons)
Unit of Trading	Any multiple of 100 barrels
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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 average of the settlement prices as made public by NYMEX for the front month New York Harbor ULSD Heating Oil Futures contract for the month of production
Contract Series	Up to 48 consecutive calendar months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

³⁷ Inserted 12 August 2013

61. JET FUEL OUTRIGHT – GULF COAST JET FUEL SWAP FUTURE³⁸

Description	A monthly cash settled swap future based on the Platts daily assessment price for Gulf Coast Jet 54 Pipeline.
Contract Symbol	JCF
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 average of the mean of the high and low quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Distillates and blendstocks" and "Pipeline" for "Jet 54" 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 US Marketscan

³⁸ Amended 24 July 2014

62. JET FUEL OUTRIGHT – GULF COAST JET FUEL (PLATTS) BALMO FUTURE³⁹

Description	A balance of the month cash settled future based on the Platts daily assessment price for Gulf Coast Jet 54 Pipeline.
Contract Symbol	0Z0-0ZU
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 average of the “Mid” quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Houston" and “Prompt Pipeline” for "Jet 54" 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 US Marketscan

³⁹ Inserted 22 September 2014

63. JET FUEL OUTRIGHT – GULF COAST JET FUEL (PLATTS) MINI FUTURE⁴⁰

Description	A monthly cash settled mini future based on the Platts daily assessment price for Gulf Coast Jet 54 Pipeline
Contract Symbol	GCI
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 average of the mean of the high and low quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Distillates and blendstocks" and "Pipeline" for "Jet 54" 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 US Marketscan

⁴⁰ Inserted 12 August 2013, Amended 24 July 2014

64. **BIODIESEL OUTRIGHT - ARGUS BIODIESEL RME FOB ROTTERDAM (RED COMPLIANT) SWAP FUTURE⁴¹**

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

⁴¹ Amended 05 September 2013

65. **BIODIESEL OUTRIGHT – ARGUS BIODIESEL FAME ZERO FOB ROTTERDAM (RED COMPLIANT) SWAP FUTURE⁴²**

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

⁴² Amended 05 September 2013

66. BIODIESEL OUTRIGHT – SOYBEAN OIL PENULTIMATE DAY 1ST LINE FUTURE⁴³

Description	A cash settled future based on the daily settlement price for ICE 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 ICE for the front month Soybean Oil Futures contract for the month of production, excluding the last business day of each contract month. Conversion factor: 1 metric tonne = 2,204.62 pounds (lb)
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 ICE, excluding the last business day of each contract month

⁴³ Inserted 18 November 2013

67. **BIODIESEL OUTRIGHT – SOYBEAN OIL PENULTIMATE DAY 1ST LINE BALMO FUTURE⁴⁴**

Description	A balance of the month cash settled future based on the daily settlement price for ICE US Soybean Oil Futures (in metric tonnes), excluding the last business day of each contract month
Contract Symbol	S25-S2Z
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 ICE for the front month Soybean Oil Futures contract for the month of production, excluding the last business day of each contract month. Conversion factor: 1 metric tonne = 2,204.62 pounds (lb)
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, excluding the last business day of each contract month

⁴⁴ Inserted 12 May 2014

68. BIODIESEL OUTRIGHT – ARGUS RAPESEED OIL FOB DUTCH MILL FUTURE⁴⁵

Description	A monthly cash settled future based on the Argus daily assessment price for Crude Degummed Rapeseed Oil fob Dutch Mill.
Contract Symbol	ARU
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	Euros and euro cents
Trading Price Quotation	One cent (Eur 0.01) per metric tonne
Settlement Price Quotation	One tenth of one eurocent (Eur 0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one eurocent (Eur 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 Euros and eurocents 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 “Feedstocks” subheading “16:30 assessment” for the first forward strip for “Rapeseed oil fob Dutch Mill” 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 Biofuels
MIC Code	IFEU
Clearing Venue	ICEU

⁴⁵ Inserted 22 August 2016

69. DIESEL OUTRIGHT – DIESEL 10PPM (UK) CIF NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Diesel 10ppm (UK) CIF NWE Cargoes.
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 high and low 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

70. DIESEL OUTRIGHT – DIESEL 10PPM FOB ARA BARGES (PLATTS) FUTURE⁴⁶

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

⁴⁶ Amended 16 February 2015

71. DIESEL OUTRIGHT – DIESEL 10PPM FOB ARA BARGES (PLATTS) BALMO FUTURE⁴⁷

Description	A balance of the month cash settled future based on the Platts daily assessment price for Diesel 10ppm FOB ARA Barges.
Contract Symbol	CDA-CDZ; CEA-CEE
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

⁴⁷ Amended 16 February 2015

72. DIESEL OUTRIGHT – DIESEL 10PPM FOB ARA BARGES (PLATTS) BULLET FUTURE⁴⁸

Description	A Diesel 10ppm FOB ARA Barges Bullet Future
Contract Symbol	FBG
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 expiry of the ICE Low Sulphur Gasoil Futures prompt month, i.e. 3 business days prior to the 14th calendar day of the delivery month.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the “Mid” quotation appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Diesel 10 ppm*” on the third business day prior to the 14th calendar 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 Platts European Marketscan

⁴⁸ Amended 16 February 2015

73. 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

74. 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

75. DIESEL OUTRIGHT – ULSD 10PPM CIF MED CARGOES (PLATTS) MINI FUTURE⁴⁹

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

⁴⁹ Inserted 16 February 2015

76. 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

77. DIESEL OUTRIGHT – ULSD 10PPM CIF NWE CARGOES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for ULSD 10ppm CIF NWE Cargoes.
Contract Symbol	FYA-FYZ; FZA-FZE
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 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

78. DIESEL OUTRIGHT – ULSD 10PPM CIF NWE CARGOES (PLATTS) MINI FUTURE⁵⁰

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

⁵⁰ Inserted 6 June 2016

79. 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

80. FUEL OIL OUTRIGHT – FUEL OIL 1% CIF MED CARGOES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for 1% CIF MED Cargoes Fuel Oil.
Contract Symbol	CJA-CJZ; CKA-CKE
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 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

81. 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

82. FUEL OIL OUTRIGHT – FUEL OIL 1% CIF NWE CARGOES (PLATTS) MINI FUTURE⁵¹

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

⁵¹ Inserted 16 February 2015

83. 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

84. FUEL OIL OUTRIGHT – FUEL OIL 1% FOB MED CARGOES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for 1.0% FOB Med Cargoes Fuel Oil.
Contract Symbol	DJA-DJZ; DKA-DKE
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 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

85. FUEL OIL OUTRIGHT – FUEL OIL 1% FOB MED CARGOES (PLATTS) MINI FUTURE⁵²

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

⁵² Inserted 16 February 2015

86. FUEL OIL OUTRIGHT – FUEL OIL 1% FOB MED CARGOES (PLATTS) BALMO MINI FUTURE⁵³

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	1S3-1SX
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

⁵³ Inserted 22 August2016

87. 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

88. FUEL OIL OUTRIGHT – FUEL OIL 1% FOB NWE CARGOES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil.
Contract Symbol	AAA-AAZ; ABA-ABE
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 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

89. FUEL OIL OUTRIGHT – FUEL OIL 1% FOB NWE CARGOES (PLATTS) MINI FUTURE⁵⁴

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

⁵⁴ Inserted 18 November 2013

90. 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

91. FUEL OIL OUTRIGHT – FUEL OIL 1% FOB ROTTERDAM BARGES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for 1% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	AWA-AWZ; AXA-AXE
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 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

92. FUEL OIL OUTRIGHT – FUEL OIL 1% FOB ROTTERDAM BARGES (PLATTS) MINI FUTURE⁵⁵

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

⁵⁵ Inserted 14 December 2015

93. FUEL OIL OUTRIGHT – FUEL OIL 180 CST SINGAPORE SWAP FUTURE⁵⁶

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

⁵⁶ Amended 4 July 2014

94. FUEL OIL OUTRIGHT – FUEL OIL 180 CST SINGAPORE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for 180 CST Singapore Fuel Oil.
Contract Symbol	BLA-BLZ; BMA-BME
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 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

95. 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

96. FUEL OIL OUTRIGHT – FUEL OIL 3.5% CIF MED CARGOES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for 3.5% CIF Med Cargoes Fuel Oil.
Contract Symbol	BHA-BHZ; BIA-BIE
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

97. 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

98. FUEL OIL OUTRIGHT – FUEL OIL 3.5% FOB MED CARGOES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for 3.5% FOB Med Cargoes Fuel Oil.
Contract Symbol	AUA-AUZ; AVA-AVE
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

99. FUEL OIL OUTRIGHT – FUEL OIL 3.5% FOB MED CARGOES (PLATTS) MINI FUTURE⁵⁷

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

⁵⁷ Inserted 16 February 2015

100. FUEL OIL OUTRIGHT – FUEL OIL 3.5% FOB MED CARGOES (PLATTS) BALMO MINI FUTURE⁵⁸

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	175-17Z
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

⁵⁸ Inserted 6 June 2016

TTT

SECTION TTT PART II A: OUTRIGHTS – CRUDE OIL AND REFINED PRODUCTS

101. FUEL OIL OUTRIGHT – FUEL OIL 3.5% FOB ROTTERDAM BARGES SWAP FUTURE⁵⁹

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

⁵⁹ Amended 4 July 2014

102. FUEL OIL OUTRIGHT – FUEL OIL 3.5% FOB ROTTERDAM BARGES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	BXA-BXZ; BYA-BYE
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 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

103. FUEL OIL OUTRIGHT – DAILY FUEL OIL 3.5% FOB ROTTERDAM BARGES (PLATTS) MINI FUTURE⁶⁰

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

⁶⁰ Inserted 04 April 2016

104. FUEL OIL OUTRIGHT – FUEL OIL 380 CST SINGAPORE SWAP FUTURE⁶¹

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

⁶¹ Amended 4 July 2014

105. FUEL OIL OUTRIGHT – FUEL OIL 380 CST SINGAPORE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for 380 CST Singapore Fuel Oil.
Contract Symbol	BJA-BJZ; BKA-BKE
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 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

106. 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

107. 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	SYT
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

108. 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

109. FUEL OIL OUTRIGHT – MIDDLE EAST FUEL OIL 180 CST FOB ARAB GULF (PLATTS) FUTURE⁶²

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

⁶² Inserted 22 August 2016

110. BITUMEN OUTRIGHT – ARGUS ABX 1 FOB SINGAPORE BITUMEN FUTURE⁶³

Description	A monthly cash settled future based on the weekly assessment price for Argus ABX 1 FOB Singapore Asphalt.
Contract Symbol	AB1
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One cent (\$0.01) per metric tonne
Minimum Price Fluctuation	One cent (\$0.01) per metric tonne
Last Trading Day	Last Friday of the contract month (or the preceding business day if the last Friday of the contract month is not a 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 metric tonne based on the mean of the assessments appearing in the “Argus Asian Bitumen Index” under the heading “Bitumen” and “Index” for “ABX 1 fob Singapore” for each week in the determination period.
Contract Series	Up to 9 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Asian Bitumen Index Report
MIC Code	IFEU
Clearing Venue	ICEU

⁶³ Inserted 14 December 2015, Amended 01 June 2016

111. BITUMEN OUTRIGHT – ARGUS ABX 2 FOB SOUTH KOREA BITUMEN FUTURE⁶⁴

Description	A monthly cash settled future based on the weekly assessment price for Argus ABX 2 FOB South Korea Asphalt.
Contract Symbol	AB2
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One cent (\$0.01) per metric tonne
Minimum Price Fluctuation	One cent (\$0.01) per metric tonne
Last Trading Day	Last Friday of the contract month (or the preceding business day if the last Friday of the contract month is not a 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 metric tonne based on the mean of the assessments appearing in the “Argus Asian Bitumen Index” under the heading “Bitumen” and “Index” for “ABX 2 fob South Korea” for each week in the determination period.
Contract Series	Up to 9 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Asian Bitumen Index Report
MIC Code	IFEU
Clearing Venue	ICEU

⁶⁴ Inserted 14 December 2015, Amended 01 June 2016

112. 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

113. GASOIL OUTRIGHT – GASOIL 0.1% CIF MED CARGOES (PLATTS) MINI FUTURE⁶⁵

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

⁶⁵ Inserted 22 August 2016

114. 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

115. GASOIL OUTRIGHT – GASOIL 0.1% CIF NWE CARGOES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for Gasoil 0.1% CIF NWE Cargoes.
Contract Symbol	GFA-GFZ; GGA-GGE
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 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

116. 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

117. GASOIL OUTRIGHT – GASOIL 0.1% FOB MED CARGOES (PLATTS) MINI FUTURE⁶⁶

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

⁶⁶ Inserted 6 June 2016

118. GASOIL OUTRIGHT – GASOIL 0.1% FOB ARA BARGES (PLATTS) FUTURE⁶⁷

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

⁶⁷ Amended 16 February 2015

119. GASOIL OUTRIGHT – GASOIL 0.1% FOB ARA BARGES (PLATTS) BALMO FUTURE⁶⁸

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	EJA-EJZ; EKA-EKE
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

⁶⁸ Amended 16 February 2015

120. GASOIL OUTRIGHT – GASOIL 0.1% FOB ARA BARGES (PLATTS) MINI FUTURE⁶⁹

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

⁶⁹ Inserted 14 December 2015

121. 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

122. **GASOIL OUTRIGHT – GASOIL 50PPM FOB ROTTERDAM BARGES BALMO SWAP
FUTURE**

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for Gasoil 50ppm FOB Rotterdam Barges.
Contract Symbol	FLA-FLZ; FMA-FME
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 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

123. GASOIL OUTRIGHT – GASOIL 50PPM FOB ROTTERDAM BARGES (PLATTS) BULLET FUTURE⁷⁰

Description	A bullet future based on the Platts daily assessment price for Gasoil 50ppm FOB Rotterdam Barges.
Contract Symbol	GSE
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 expiry of the ICE Low Sulphur Gasoil Futures prompt month, i.e. 3 business days prior to the 14th calendar day of the delivery month.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final 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" on the third business day prior to the 14th calendar 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 Platts European Marketscan

⁷⁰ Amended 17 March 2015

124. GASOIL OUTRIGHT – LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the ICE daily settlement price for Low Sulphur Gasoil 1 st Line Swap Future.
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 1st Line Low Sulphur Gasoil Future 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 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

125. GASOIL OUTRIGHT – LOW SULPHUR GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the ICE daily settlement price for Low Sulphur Gasoil 1 st Line Swap Future
Contract Symbol	VEA-VEZ; VFA-VFE
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 1st Line Low Sulphur Gasoil 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	Publication days for ICE

126. 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

127. GASOIL OUTRIGHT – EU-STYLE LOW SULPHUR GASOIL SWAP FUTURE

Contract Description	The EU-Style Low Sulphur Gasoil Swap Future is used for the purposes of settling the EU-Style Low Sulphur Gasoil Option
Contract Symbol	UUL
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 four Business Days prior to the termination of the ICE Low Sulphur Gasoil Bullet Swap Future 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 based on the settlement price of the ICE Low Sulphur Gasoil Bullet Swap Future (UUB) for the contract month. For these purposes “settlement price” means the 3rd to last day prior to the Last Trading Day of the ICE Low Sulphur Gasoil Futures contract month.
Contract Series	Up to 13 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day.
business days	Publication days for ICE

128. **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

129. GASOLINE OUTRIGHT – ARGUS EUROBOB OXY FOB ROTTERDAM BARGES MINI FUTURE⁷¹

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

⁷¹ Inserted 12 August 2013

130. **GASOLINE OUTRIGHT – ARGUS EURO-BOB OXY FOB ROTTERDAM BARGES BALMO SWAP FUTURE**

Description	A balance of the month cash settled swap future based on the daily Argus Euro-bob Oxy FOB Rotterdam Barges.
Contract Symbol	AYA-AYZ; AZA-AZE
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 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus European Products

131. GASOLINE OUTRIGHT – ARGUS EUROBOB OXY FOB ROTTERDAM BARGES BALMO MINI FUTURE⁷²

Description	A balance of the month cash settled mini future based on the daily Argus Eurobob Oxy FOB Rotterdam Barges
Contract Symbol	A90-A9U
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

⁷² Inserted 12 May 2014

132. **GASOLINE OUTRIGHT – DAILY ARGUS EUROBOB OXY FOB ROTTERDAM BARGES MINI FUTURE⁷³**

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

⁷³ Inserted 04 April 2016

133. GASOLINE OUTRIGHT - EUROBOB GASOLINE FOB ROTTERDAM BARGES (PLATTS) FUTURE⁷⁴

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

⁷⁴ Inserted 04 April 2016

134. **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

135. GASOLINE OUTRIGHT – PREMIUM UNLEADED GASOLINE 10PPM FOB MED CARGOES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for Premium Unleaded 10ppm FOB Med Cargoes.
Contract Symbol	VVX-VVZ; VWA-VWZ; VXA-VXB
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

136. GASOLINE OUTRIGHT – PREMIUM UNLEADED GASOLINE 10PPM FOB MED CARGOES (PLATTS) MINI FUTURE⁷⁵

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

⁷⁵ Inserted 22 August 2016

137. GASOLINE OUTRIGHT - PREMIUM UNLEADED GASOLINE 10PPM CIF NWE CARGOES (PLATTS) FUTURE⁷⁶

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

⁷⁶ Inserted 29 April 2013

138. **GASOLINE OUTRIGHT - PREMIUM UNLEADED GASOLINE 10PPM FOB ROTTERDAM BARGES (PLATTS) FUTURE⁷⁷**

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

⁷⁷ Inserted 16 February 2015

139. GASOLINE OUTRIGHT - PREMIUM UNLEADED GASOLINE 10PPM FOB ROTTERDAM BARGES (PLATTS) BALMO FUTURE⁷⁸

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	1G1-1GV
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

⁷⁸ Inserted 14 December 2015

140. 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

141. JET FUEL OUTRIGHT – JET CIF NWE CARGOES (PLATTS) MINI FUTURE⁷⁹

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

⁷⁹ Inserted 12 August 2013

142. JET FUEL OUTRIGHT – JET CIF NWE CARGOES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for Jet CIF NWE Cargoes.
Contract Symbol	ELA-ELZ; EMA-EME
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 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

143. JET FUEL OUTRIGHT - JET FOB ROTTERDAM BARGES (PLATTS) FUTURE⁸⁰

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

⁸⁰ Inserted 29 April 2013

144. JET FUEL OUTRIGHT – JET FOB MED CARGOES (PLATTS) FUTURE⁸¹

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

⁸¹ Inserted 14 December 2015

145. 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

146. NAPHTHA OUTRIGHT – NAPHTHA C+F JAPAN BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for Naphtha C+F Japan
Contract Symbol	FEA-FEZ; FFA-FFE
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 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

147. NAPHTHA OUTRIGHT – NAPHTHA C+F JAPAN (PLATTS) MINI FUTURE⁸²

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

⁸² Inserted 18 November 2013

148. NAPHTHA OUTRIGHT – NAPHTHA C+F JAPAN (PLATTS) BALMO MINI FUTURE⁸³

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for Naphtha C+F Japan
Contract Symbol	NPV-NQZ
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 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

⁸³ Inserted 18 November 2013

149. 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

150. NAPHTHA OUTRIGHT – NAPHTHA CIF NWE CARGOES (PLATTS) MINI FUTURE⁸⁴

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

⁸⁴ Inserted 12 August 2013

151. NAPHTHA OUTRIGHT – NAPHTHA CIF NWE CARGOES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for Naphtha CIF NWE Cargoes.
Contract Symbol	EAA-EAZ; EBA-EBE
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 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

152. NAPHTHA OUTRIGHT - NAPHTHA CIF NWE CARGOES (PLATTS) BALMO MINI FUTURE⁸⁵

Description	A balance of the month cash settled mini future based on the Platts daily assessment price for Naphtha CIF NWE Cargoes
Contract Symbol	1KC-1L6
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

⁸⁵ Inserted 04 April 2016

153. NAPHTHA OUTRIGHT – DAILY NAPHTHA CIF NWE CARGOES (PLATTS) MINI FUTURE⁸⁶

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

⁸⁶ Inserted 14 December 2015

154. NAPHTHA OUTRIGHT – NAPHTHA CIF NWE CARGOES (PLATTS) FUTURE (IN BBLs)⁸⁷

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

⁸⁷ Inserted 12 May 2014

155. NAPHTHA OUTRIGHT – NAPHTHA FOB MED CARGOES (PLATTS) FUTURE⁸⁸

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

⁸⁸ Inserted 12 August 2013

156. NAPHTHA OUTRIGHT – NAPHTHA FOB MED CARGOES (PLATTS) MINI FUTURE⁸⁹

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

⁸⁹ Inserted 22 August 2016

157. ETHANOL OUTRIGHT – NEW YORK ETHANOL SWAP FUTURE⁹⁰

Description	A monthly cash settled swap future based on the Platts daily price quotations for New York Ethanol (barge)
Contract Symbol	ETN
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 average of the mean of the high and low quotations from Platts for New York Ethanol (barge) 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 US Marketscan

⁹⁰ Amended 24 July 2014

158. ETHANOL OUTRIGHT – CHICAGO ETHANOL SWAP FUTURE⁹¹

Description	A monthly cash settled swap future based on the Platts daily price quotations for Chicago Ethanol (terminal).
Contract Symbol	ETC
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 average of the mean of the high and low quotations from Platts for Chicago Ethanol (terminal) 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 US Marketscan

⁹¹ Amended 24 July 2014

159. ETHANOL OUTRIGHT – ETHANOL T2 FOB ROTTERDAM BARGES (PLATTS) FUTURE⁹²

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

⁹² Inserted 12 August 2013

PART II: SPECIFIC STANDARD TERMS FOR SWAP FUTURES CONTRACTS:

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DELETED WITH EFFECT 17 MARCH 2015:

- Gasoil Crack – Gasoil 1st Line vs Brent 1st Line Swap Future (in Bbls)
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- Gasoil Crack - Gasoil 1st Line vs Brent 1st Line Swap Future (in MTs)
- Gasoil Crack – Gasoil 1st Line vs Brent NX 1st Line Swap Future (in MTs)

DELETED WITH EFFECT 08 JUNE 2015:

- Fuel Oil Crack – New York 1% Fuel Oil vs Brent NX 1st Line Swap Future
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- Gasoline Crack – RBOB Gasoline 1st Line vs Brent NX 1st Line Swap Future
- Heating Oil Crack – Heating Oil 1st Line vs Brent NX 1st Line Swap Future
- Jet Fuel Crack - Gulf Coast Jet Fuel vs Brent NX 1st Line Swap Future
- Fuel Oil Crack – Fuel Oil 1 % FOB NWE Cargoes vs Brent NX 1st Line Swap Future
- Fuel Oil Crack – Fuel Oil 180 CST Singapore vs Brent NX 1st Line Swap Future
- Fuel Oil Crack – Fuel Oil 3.5% FOB Rotterdam Barges vs Brent NX 1st Line Swap Future
- Fuel Oil Crack – Fuel Oil 380 CST Singapore vs Brent NX 1st Line Swap Future
- Gasoil Crack – Gasoil 0.1% CIF NWE Cargoes vs Brent NX 1st Line Swap Future
- Gasoil Crack – Gasoil 0.1% FOB ARA Barges (Platts) vs Brent NX 1st Line Future (in MTs)
- Gasoil Crack –Gasoil 50ppm FOB Rotterdam Barges vs Brent NX 1st Line Swap Future
- Gasoil Crack – Low Sulphur Gasoil 1st Line vs Brent NX 1st Line Swap Future (in MTs)
- Gasoline Crack – Argus Euro-Bob Oxy FOB Rotterdam Barges vs Brent NX 1st Line Swap Future
- Naphtha Crack – Naphtha CIF NWE Cargoes vs Brent NX 1st Line Swap Future

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	<p>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.</p> <p>conversion factor: 1 metric tonne = 7.45 barrels</p>
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

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	1QD-1R7
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	<p>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.</p> <p>conversion factor: 1 metric tonne = 7.45 barrels</p> <p>Non-Common Pricing applies.</p>
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

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

4. DIESEL CRACK - GULF COAST ULSD VS WTI 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gulf Coast Ultra Low Sulfur Diesel and the ICE daily settlement price for WTI 1st Line Swap Future.
Contract Symbol	GUW
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 US Marketscan” under the heading “Gulf Coast” subheading “Distillates and blendstocks” and “Pipeline” for “Ultra low sulfur diesel” and the average of the settlement prices as made public by ICE for the front month WTI 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1,000 barrels = 42,000 gallons.
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 US Marketscan

5. DIESEL CRACK - GULF COAST ULSD VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gulf Coast Ultra Low Sulfur Diesel and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	GUV
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 US Marketscan” under the heading “Gulf Coast” subheading “Distillates and blendstocks” and “Pipeline” for “Ultra low sulfur diesel” 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: 1,000 barrels = 42,000 gallons.
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 US Marketscan

6. 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

7. FUEL OIL CRACK– NEW YORK 1% FUEL OIL VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference the Platts daily assessment price for New York 1% Fuel Oil and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	NFB
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 US Marketscan” under the heading “Atlantic Coast New York” subheading “Residual fuel (\$/bbl)” and “Cargo” for “No. 6 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.
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 US Marketscan

8. FUEL OIL CRACK – NEW YORK 1% FUEL OIL VS WTI 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference the Platts daily assessment price for New York 1% Fuel Oil and the daily settlement price for WTI 1st Line Swap Future.
Contract Symbol	FOK
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 US Marketscan” under the heading “Atlantic Coast New York” subheading “Residual fuel (\$/bbl)” and “Cargo” for “No. 6 1%” and the average of the settlement prices as made public by ICE for the front month ICE WTI 1st Line Swap 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	Publication days for Platts US Marketscan

9. FUEL OIL CRACK – NEW YORK 1% FUEL OIL VS WTI 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference the Platts daily assessment price for New York 1% Fuel Oil and the daily settlement price for WTI 1st Line Swap Future.
Contract Symbol	GIP-GIZ; GJA-GJT
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 US Marketscan” under the heading “Atlantic Coast New York” subheading “Residual fuel (\$/bbl)” and “Cargo” for “No. 6 1%” and the average of the settlement prices as made public by ICE for the front month ICE WTI 1st Line Swap 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	Publication days for Platts US Marketscan

10. FUEL OIL CRACK– USGC 3% FUEL OIL (PLATTS) VS BRENT 1ST LINE FUTURE*³

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for US Gulf Coast No. 6 3% Fuel Oil and the ICE daily settlement price for Brent 1st Line Future. From January 2017 the first leg of the contract will be based on the Platts daily assessment price for US Gulf Coast RMG 380 3.5%S quality fuel oil. 'USGC 3% Fuel Oil' in the contract name will change to 'USGC HSFO'.
Contract Symbol	GCS
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	<p>In respect of final settlement, the Floating Price, for contract periods up to and including December 2016, 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 US Marketscan" under the heading "Gulf Coast" subheading "Houston" and "\$/barrel" for "No. 6 3%" 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.</p> <p>For contract periods from and including January 2017, 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 US Marketscan" under the heading "Gulf Coast" subheading "Houston" and "\$/barrel" for "USGC HSFO" 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.</p> <p>Non-Common Pricing applies.</p>
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.

³ Amended 14 December 2015

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 US Marketscan and ICE

* NB: 'USGC 3% Fuel Oil' will be changed to 'USGC HSFO' from January 2017

11. FUEL OIL CRACK - USGC 3% FUEL OIL (PLATTS) VS BRENT 1ST LINE BALMO FUTURE⁴

Description	<p>A balance of the month cash settled future based on the difference between the Platts daily assessment price for US Gulf Coast No. 6 3% Fuel Oil and the ICE settlement price for Brent 1st Line Future.</p> <p>From January 2017 the first leg of the contract will be based on the Platts daily assessment price for US Gulf Coast RMG 380 3.5%S quality fuel oil. 'USGC 3% Fuel Oil' in the contract name will change to 'USGC HSFO'.</p>
Contract Symbol	1JH-1KB
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	<p>In respect of final settlement, the Floating Price, for contract periods up to and including December 2016, 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 US Marketscan" under the heading "Gulf Coast" subheading "Houston" and "\$/barrel" for "No. 6 3%" 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.</p> <p>For contract periods from and including January 2017, 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 US Marketscan" under the heading "Gulf Coast" subheading "Houston" and "\$/barrel" for "USGC HSFO" 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.</p> <p>Non-Common Pricing applies.</p>
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 US Marketscan and ICE

⁴ Inserted 04 April 2016

MIC Code	IFEU
Clearing Venue	ICEU

12. FUEL OIL CRACK - USGC 3% FUEL OIL (PLATTS) VS WTI 1ST LINE FUTURE*⁵

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for US Gulf Coast No. 6 3% Fuel Oil and the daily settlement price for WTI 1st Line Future. From January 2017 the first leg of the contract will be based on the Platts daily assessment price for US Gulf Coast RMG 380 3.5%S quality fuel oil. 'USGC 3% Fuel Oil' in the contract name will change to 'USGC HSFO'.
Contract Symbol	GUF
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	<p>In respect of final settlement, the Floating Price, for contract periods up to and including December 2016 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 US Marketscan" under the heading "Gulf Coast" subheading "Houston" and "\$/barrel" for "No. 6 3%" and the average of the settlement prices as made public by ICE for the front month ICE WTI 1st Line Future contract for each business day (as specified below) in the determination period.</p> <p>For contract periods from and including January 2017, 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 US Marketscan" under the heading "Gulf Coast" subheading "Houston" and "\$/barrel" for "USGC HSFO" and the average of the settlement prices as made public by ICE for the front month ICE WTI 1st Line Future for each business day (as specified below) in the determination period.</p> <p>Common Pricing applies.</p>
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day

⁵ Amended 14 December 2015

business days	Publication days for Platts US Marketscan
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* NB: 'USGC 3% Fuel Oil' will be changed to 'USGC HSFO' from January 2017

13. 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

14. FUEL OIL CRACK - FUEL OIL 3.5% FOB ROTTERDAM BARGES (PLATTS) VS BRENT 1ST LINE BALMO FUTURE (IN BBLs)⁶

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Fuel Oil 3.5% FOB Rotterdam Barges and the ICE daily settlement price for Brent 1st Line Future (in bbls).
Contract Symbol	F1L-F2F
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 1st Line 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 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

⁶ Inserted 16 February 2015

15. GASOIL CRACK - LOW SULPHUR GASOIL 1ST LINE VS BRENT 1ST LINE SWAP FUTURE (IN BBLs)

Description	A monthly cash settled swap future based on the difference between the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future and the ICE daily settlement price for Brent 1st Line Swap 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 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 Swap Future 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 72 consecutive months
Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

16. GASOIL CRACK - LOW SULPHUR GASOIL 1ST LINE VS BRENT 1ST LINE BALMO FUTURE (IN BBLs)⁷

Description	A balance of the month cash settled 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	131-13V
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 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 2 consecutive months
Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

⁷ Inserted 22 September 2014

17. GASOIL CRACK – LOW SULPHUR GASOIL 1ST LINE VS BRENT 1ST LINE MINI FUTURE (IN BBLs)⁸

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

⁸ Inserted 12 May 2014

18. GASOLINE CRACK – RBOB GASOLINE 1ST LINE VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the daily settlement price for RBOB Gasoline 1st Line Swap Future and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	RBR
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 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 RBOB Gasoline 1st Line Swap Future 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 barrel = 42 gallons
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 ICE

19. **GASOLINE CRACK – RBOB GASOLINE 1ST LINE VS BRENT 1ST LINE BALMO FUTURE (IN BBLS)⁹**

Description	A balance of the month cash settled future based on the difference between the daily settlement price for RBOB Gasoline 1st Line Future and the ICE daily settlement price for Brent 1st Line Future (in Bbls).
Contract Symbol	1EB-1F5
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 RBOB Gasoline 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. Non-Common Pricing applies. conversion factor: 1 barrel = 42 gallons
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 ICE
MIC Code	IFEU
Clearing Venue	ICEU

⁹ Inserted 14 December 2015

20. GASOLINE CRACK – RBOB GASOLINE 1ST LINE VS WTI 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the daily settlement price for RBOB Gasoline 1st Line Swap Future and the daily settlement price for WTI 1st Line Swap Future.
Contract Symbol	RBW
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 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 RBOB Gasoline 1st Line Swap Future and the average of the settlement prices as made public by ICE for the front month WTI 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 barrel = 42 gallons
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

21. HEATING OIL CRACK – HEATING OIL 1ST LINE VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the daily settlement price for Heating Oil 1st Line Swap Future and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	HBT
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 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 Heating Oil 1st Line Swap Future 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 barrel = 42 gallons
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 ICE

22. HEATING OIL CRACK - HEATING OIL 1ST LINE VS WTI 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the daily settlement price for Heating Oil 1st Line Swap Future and the daily settlement price for WTI 1st Line Swap Future.
Contract Symbol	HBW
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 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 Heating Oil 1st Line Swap Future and the average of the settlement prices as made public by ICE for the front month WTI 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 barrel = 42 gallons
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

23. 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

24. JET FUEL CRACK – JET CIF NWE CARGOES (PLATTS) VS BRENT 1ST LINE MINI FUTURE¹⁰

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

25. JET FUEL CRACK – GULF COAST JET FUEL VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gulf Coast Jet 54 Pipeline and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	GUB
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 US Marketscan" under the heading "Gulf Coast" subheading "Distillates and blendstocks" and "Pipeline" for "Jet 54" 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 barrel = 42 gallons
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 US Marketscan

26. JET FUEL CRACK - SINGAPORE JET KEROSENE CARGOES (PLATTS) VS DUBAI 1ST
LINE (PLATTS) FUTURE¹¹

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

27. 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

28. 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

29. 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 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	<p>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.</p> <p>conversion factor: 1 metric tonne = 6.35 barrels.</p> <p>Non-common pricing applies.</p>
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

30. 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

31. 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	<p>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.</p> <p>conversion factor: 1 metric tonne = 6.35 barrels.</p>
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

32. 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	<p>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.</p> <p>conversion factor: 1 metric tonne = 6.35 barrels.</p> <p>Non-common pricing applies.</p>
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

33. 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

34. GASOIL CRACK - GASOIL 0.1% FOB ARA BARGES (PLATTS) VS BRENT 1ST LINE FUTURE (IN MTS)¹²

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

¹² Amended 16 February 2015

35. 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

36. GASOIL CRACK - SINGAPORE GASOIL (PLATTS) VS DUBAI 1ST LINE (PLATTS)
FUTURE¹³

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 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 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 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

¹³ Inserted 6 June 2016

37. GASOIL CRACK - LOW SULPHUR GASOIL 1ST LINE VS BRENT 1ST LINE SWAP FUTURE (IN MTS)

Description	A monthly cash settled swap future based on the difference between the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future and the ICE daily settlement price for Brent 1st Line Swap Future (in mt).
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 ICE Low Sulphur Gasoil 1st Line Swap Future 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
Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

38. GASOIL CRACK - LOW SULPHUR GASOIL 1ST LINE VS BRENT 1ST LINE BALMO FUTURE (IN MTS)¹⁴

Description	A balance of the month cash settled 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 MTs).
Contract Symbol	18V-19P
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 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 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

¹⁴ Inserted 14 December 2015

39. **GASOLINE CRACK - ARGUS EURO-BOB OXY FOB ROTTERDAM BARGES VS BRENT 1ST LINE SWAP FUTURE**

Description	A monthly cash settled swap future based on the difference between the daily Argus Euro-bob Oxy FOB Rotterdam Barges and the ICE daily settlement price for Brent 1st Line Swap Future.
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 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 “Argus European Products Report” under the heading “Northwest Europe” subheading “barge” for “Euro-Bob Oxy” 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 = 8.33 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
business days	Publication days for Argus European Products Report

40. **GASOLINE CRACK - ARGUS EURO-BOB OXY FOB ROTTERDAM BARGES VS BRENT
1ST LINE BALMO SWAP FUTURE**

Description	A balance of the month cash settled swap future based on the difference between the daily Argus Euro-bob Oxy FOB Rotterdam Barges and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	CWA-CWZ; CXA-CXE
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 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 "Argus European Products Report" under the heading "Northwest Europe" subheading "barge" for "Euro-Bob Oxy" 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 = 8.33 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

41. GASOLINE CRACK – ARGUS EUROBOB OXY FOB ROTTERDAM BARGES VS BRENT 1ST LINE FUTURE (IN BBLs)¹⁵

Description	A monthly cash settled future based on the difference between the daily Argus Eurobob oxy FOB Rotterdam Barges and the ICE daily 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 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 “Argus European Products Report” under the heading “Northwest Europe” subheading “barge” for “Eurobob oxy” 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 = 8.33 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 Report

¹⁵ Inserted 29 April 2013

42. **GASOLINE CRACK - ARGUS EUROBOB OXY FOB ROTTERDAM BARGES VS BRENT 1ST LINE BALMO FUTURE (IN BBLs)¹⁶**

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	1M2-1MW
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 “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

¹⁶ Inserted 04 April 2016

43. 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	<p>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.</p> <p>conversion factor: 1 metric tonne = 8.90 barrels.</p>
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

44. **NAPHTHA CRACK - NAPHTHA CIF NWE CARGOES VS BRENT 1ST LINE BALMO SWAP FUTURE**

Description	A balance of the month 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	FJA-FJZ; FKA-FKE
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 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

45. NAPHTHA CRACK – NAPHTHA CIF NWE CARGOES (PLATTS) VS BRENT 1ST LINE FUTURE (IN BBLs)¹⁷

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

¹⁷ Inserted 12 May 2014

46. **GASOLINE CRACK – SINGAPORE MOGAS 92 UNLEADED VS BRENT 1ST LINE SWAP FUTURE¹⁸**

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

¹⁸ Inserted 11 February 2013

47. **GASOLINE CRACK – SINGAPORE MOGAS 95 UNLEADED VS BRENT 1ST LINE SWAP FUTURE¹⁹**

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

¹⁹ Inserted 11 February 2013

48. **GASOLINE CRACK – SINGAPORE MOGAS 97 UNLEADED VS BRENT 1ST LINE SWAP FUTURE²⁰**

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

²⁰ 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:

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DELETED WITH EFFECT 31 DECEMBER 2013:

- Gasoil Arb – Singapore 0.5% Gasoil vs Low Sulphur Gasoil 1st Line Future (in Bbls)
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DELETED WITH EFFECT 17 MARCH 2015:

- Diesel Diff – Gulf Coast ULSD vs Gasoil 1st Line Swap Future
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- Gasoil Diff – Low Sulphur Gasoil 1st Line vs Gasoil 1st Line Swap Future
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- Biodiesel Diff – Soybean Oil Penultimate Day 1st Line vs Gasoil 1st Line Future
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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

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- Crude Diff – Argus Mars vs Brent NX 1st Line Swap Future
- 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

1. DAILY CFD – DATED BRENT (PLATTS) VS FIRST MONTH BFOE (PLATTS) FUTURE¹

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

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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

3. DAILY CFD – DATED BRENT (PLATTS) VS THIRD MONTH BFOE (PLATTS) FUTURE³

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

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4. CRUDE DIFF – ARGUS WCS (CUSHING) CRUDE OIL FUTURE⁴

Description	A monthly cash settled future based on the Argus daily assessment price for WCS (Western Canadian Select) basis Cushing. The Argus WCS (Cushing) Crude Oil Future is expressed as a differential to the WTI 1st Line Swap Future (Calendar Month Average)
Contract Symbol	CSH
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 cease one Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline. The NOS date occurs on or about the 20th calendar day of the month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 high and low quotations appearing in the "Argus Crude" report under the heading " US Gulf coast and midcontinent pipeline", subheading "Diff low" and "Diff high" for "WCS Cushing", basis "CMA Nym" 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

⁴ Inserted 18 November 2013

5. CRUDE DIFF – ARGUS BAKKEN (CLEARBROOK) CRUDE OIL FUTURE⁵

Description	A monthly cash settled future based on the Argus daily assessment price for the Bakken basis Clearbrook. The Argus Bakken (Clearbrook) Crude Oil Future is expressed as a differential to the WTI 1st Line Swap Future (Calendar Month Average)
Contract Symbol	BAK
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 cease one Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline. The NOS date occurs on or about the 20th calendar day of the month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year
Floating Price	In respect of daily settlements, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 high and low quotations appearing in the "Argus Crude" report under the heading " US Gulf coast and midcontinent pipeline", subheading "Diff low" and "Diff high" for "Bakken", basis "CMA Nym" 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

⁵ Inserted 18 November 2013

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6. 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

7. CRUDE DIFF – ARGUS LLS VS BRENT 1ST LINE FUTURE⁶

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for Light Louisiana Sweet Crude Oil (1st Month) and the ICE daily settlement price for Brent 1 st Line Future.
Contract Symbol	ARI
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 quotations appearing in the "Argus Crude" report under the heading "US pipeline", subheading "VWA" for "LLS" and the average of the settlement prices as made public by ICE for the ICE 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 Trading Day
business days	Publication days for Argus Crude and ICE

⁶ Amended 1 July 2013, 6 November 2015

8. CRUDE DIFF – ARGUS LLS VS DATED BRENT (PLATTS) FUTURE⁷

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for Light Louisiana Sweet Crude Oil (1st Month) and the Platts daily assessment price for Dated Brent.
Contract Symbol	ARJ
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 quotations appearing in the "Argus Crude" report under the heading "US pipeline", subheading "VWA" for "LLS" and the average of the "Mid" quotations appearing in the "Platts Crude Oil Marketwire" under the heading "Key benchmarks (\$/barrel)" for "Brent (Dated)" 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 Argus Crude and Platts Crude Oil Marketwire

⁷ Amended 1 July 2013, 6 November 2015

9. CRUDE DIFF – ARGUS LLS VS WTI 1ST LINE FUTURE⁸

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for Light Louisiana Sweet Crude Oil (1st Month) and the ICE daily settlement price for WTI 1 st Line Swap Future.
Contract Symbol	ARK
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 quotations appearing in the "Argus Crude" report under the heading "US pipeline", subheading "VWA" for "LLS" and the average of the settlement prices as made public by ICE for the ICE WTI 1st Line Future for each business day (as specified below) in the determination period. 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 Argus Crude

⁸ Amended 1 July 2013, 21 May 2014, 6 November 2015

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10. CRUDE DIFF – ARGUS LLS VS WTI 1ST LINE BALMO FUTURE⁹

Description	A balance of the month cash settled future based on the difference between the Argus daily assessment price for Light Louisiana Sweet Crude Oil (1st Month) and the ICE daily settlement price for WTI 1st Line Future.
Contract Symbol	180-18U
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 quotations appearing in the "Argus Crude" report under the heading "US pipeline", subheading "VWA" for "LLS" and the average of the settlement prices as made public by ICE for the ICE WTI 1st Line Future for each business day (as specified below) in the determination period. 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 Argus Crude
MIC Code	IFEU
Clearing Venue	ICEU

⁹ Inserted 14 December 2015

11. CRUDE DIFF – ARGUS LLS VS WTI TRADE MONTH FUTURE¹⁰

Description	A cash settled future based on the difference between the Argus daily assessment price for Light Louisiana Sweet Crude Oil (1st Month) and the Argus daily assessment price for WTI Formula Basis (1 st Month).
Contract Symbol	ARL
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 cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar 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	<p>In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the quotations appearing in the "Argus Crude" report under the heading "US pipeline", subheading "Diff" for "LLS" for each business day (as specified below) in the determination period.</p> <p>The average of the LLS (1st month) differential weighted average (Diff weighted average) price taken from Argus Media, is based upon the weighted average floating price of LLS minus the "WTI Formula Basis" price from Argus Media, for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.</p> <p>Common Pricing applies.</p>
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day

¹⁰ Amended 1 July 2013, 6 November 2015

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business days	Publication days for Argus Crude
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12. CRUDE DIFF – ARGUS MARS VS BRENT 1ST LINE FUTURE¹¹

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for Mars Crude Oil (1st Month) and the ICE daily settlement price for Brent 1 st Line Future.
Contract Symbol	ARN
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 quotations appearing in the "Argus Crude" report under the heading "US pipeline", subheading "VWA" for "Mars" and the average of the settlement prices as made public by ICE for the ICE 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 Trading Day
business days	Publication days for Argus Crude and ICE

¹¹ Amended 1 July 2013, 6 November 2015

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13. CRUDE DIFF – ARGUS MARS VS WTI 1ST LINE FUTURE¹²

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for Mars Crude Oil (1st Month) and the ICE daily settlement price for WTI 1 st Line Future.
Contract Symbol	ARO
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 quotations appearing in the "Argus Crude" report under the heading "US pipeline", subheading "VWA" for "Mars" and the average of the settlement prices as made public by ICE for the WTI 1st Line Future for each business day (as specified below) in the determination period. 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 Argus Crude

¹² Amended 1 July 2013, 21 May 2014, 6 November 2015

14. CRUDE DIFF – ARGUS MARS VS WTI TRADE MONTH FUTURE¹³

Description	A cash settled future based on the difference between the Argus daily assessment price for Mars Crude Oil (1st Month) and the Argus daily assessment price for WTI Formula Basis (1st Month)
Contract Symbol	ARW
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 cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar 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	<p>In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the quotations appearing in the "Argus Crude" report under the heading "US pipeline", subheading "Diff" for "Mars" for each business day (as specified below) in the determination period.</p> <p>The average of the Mars (1st month) differential weighted average (Diff weighted average) price taken from Argus Media, is based upon the weighted average floating price of Mars minus the "WTI Formula Basis" price from Argus Media, for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.</p> <p>Common Pricing applies.</p>
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

¹³ Inserted 12 May 2014, Amended 6 November 2015

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15. CRUDE DIFF – ARGUS WTS VS WTI 1ST LINE FUTURE¹⁴

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for WTS (1st Month) and the ICE daily settlement price for WTI 1st Line Future.
Contract Symbol	AFH
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 quotations appearing in the "Argus Crude" report under the heading "Gulf coast and midcontinent domestic", subheading "Weighted average" for "WTS" (1st month) and the average of the settlement prices as made public by ICE for the ICE WTI 1st Line Future for each business day (as specified below) in the determination period. 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 Argus Crude

¹⁴ Inserted 22 September 2014, Amended 6 November 2015

16. CRUDE DIFF – ARGUS WTS VS WTI TRADE MONTH FUTURE¹⁵

Description	A cash settled future based on the difference between the Argus daily assessment price for WTS (1st Month) and the Argus daily assessment price for WTI Formula Basis (1st Month)
Contract Symbol	AVT
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 cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar 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	<p>In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the quotations appearing in the "Argus Crude" report under the heading "Gulf coast and midcontinent domestic", subheading "Diff weighted average" for "WTS" (1st month), for each business day (as specified below) in the determination period.</p> <p>The average of the WTS (1st month) differential weighted average (Diff weighted average) price taken from Argus Media, is based upon the weighted average floating price of WTS minus the "WTI Formula Basis" price from Argus Media, for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.</p> <p>Common Pricing applies.</p>
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

¹⁵ Inserted 12 May 2014, Amended 6 November 2015

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17. CRUDE DIFF – ARGUS WTI MIDLAND VS WTI 1ST LINE FUTURE¹⁶

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for WTI Midland (1st Month) and the ICE daily settlement price for WTI 1st Line Future
Contract Symbol	MLT
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 quotations appearing in the "Argus Crude" report under the heading "WTI", subheading "Weighted average" for "WTI Midland" and the average of the settlement prices as made public by ICE for the ICE WTI 1st Line Future for each business day (as specified below) in the determination period. 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 Argus Crude

¹⁶ Inserted 12 May 2014, Amended 6 November 2015

18. CRUDE DIFF – ARGUS WTI MIDLAND VS WTI TRADE MONTH FUTURE¹⁷

Description	A cash settled future based on the difference between the Argus daily assessment price for WTI Midland (1st Month) and the Argus daily assessment price for WTI Formula Basis (1st Month).
Contract Symbol	MSV
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 cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar 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	<p>In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the quotations appearing in the "Argus Crude" report under the heading "WTI", subheading "Diff weighted average" for "WTI Midland" (1st month), for each business day (as specified below) in the determination period.</p> <p>The average of the WTI Midland (1st month) differential weighted average (Diff weighted average) price taken from Argus Media, is based upon the weighted average floating price of WTI Midland minus the "WTI Formula Basis" price from Argus Media, for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.</p> <p>Common Pricing applies.</p>
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

¹⁷ Inserted 22 September 2014, Amended 6 November 2015

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19. CRUDE DIFF – ARGUS WTI HOUSTON VS WTI 1ST LINE FUTURE¹⁸

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for WTI Houston (1st Month) Weighted Average and the daily settlement price for WTI 1st Line Future.
Contract Symbol	AIL
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 quotations appearing in the "Argus Crude" report under the heading "WTI" subheading "Weighted average" for "WTI Houston" (1st Month) and the average of the settlement prices as made public by ICE for the front month ICE WTI 1 st Line Future contract for each business day (as specified below) in the determination period. 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 Argus Crude
MIC Code	IFEU
Clearing Venue	ICEU

¹⁸ Inserted 25 January 2016

20. CRUDE DIFF - ARGUS WTI HOUSTON VS WTI TRADE MONTH FUTURE¹⁹

Description	A cash settled future based on the Argus daily assessment price for WTI Houston (1st Month) Diff weighted average.
Contract Symbol	ACM
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 cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar 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	<p>In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the quotations appearing in the "Argus Crude" report under the heading "US Gulf Coast And Midcontinent" subheading "WTI" and "Diff weighted average" for "WTI Houston" (1st month), for each business day (as specified below) in the determination period.</p> <p>The average of the WTI Houston (1st month) differential weighted average (Diff weighted average) price taken from Argus Media, is based upon the weighted average floating price of WTI Houston minus the "WTI Formula Basis" price from Argus Media, for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.</p> <p>Common Pricing applies.</p>
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
MIC Code	IFEU
Clearing Venue	ICEU

¹⁹ Inserted 04 April 2016

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21. CRUDE DIFF - ARGUS WTI CMA TRADE MONTH FUTURE²⁰

Description	A cash settled future based on the Argus daily assessment price for Argus WTI vs NYMEX WTI CMA
Contract Symbol	AIM
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 cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar 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	<p>In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the quotations appearing in the "Argus Crude" report under the heading "US Gulf Coast And Midcontinent" subheading "WTI" and "Diff weighted average" for "WTI Diff to CMA NYMEX" for each business day (as specified below) in the determination period.</p> <p>The average of the WTI Diff to CMA NYMEX differential weighted average (Diff weighted average) price taken from Argus Media, is based upon the price of WTI Diff to CMA NYMEX for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.</p>
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
MIC Code	IFEU
Clearing Venue	ICEU

²⁰ Inserted 04 April 2016

22. CRUDE DIFF – ARGUS SOUR CRUDE INDEX (ASCI) DIFF CALENDAR SWAP FUTURE

Description	A monthly cash settled differential swap future based on the Argus daily assessment price for Sour Crude Index (ASCI) Diff Calendar Swap Future.
Contract Symbol	TAB
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 daily price quotations appearing in the “Argus Crude” report under the heading “Argus Sour Crude Index” for “ASCI-Weighted 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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23. CRUDE DIFF – ARGUS SOUR CRUDE INDEX (ASCI) DIFF TRADE-MONTH SWAP FUTURE

Description	A monthly cash settled differential swap future based on the Argus daily assessment price for Sour Crude Index (ASCI) Diff Trade-Month Swap Future.
Contract Symbol	TOB
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	<p>In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the daily price quotations appearing in the “Argus Crude” report under the heading “Argus Sour Crude Index” for “ASCI-Weighted Diff” for each day that it is determined during the Trade month.</p> <p>The Trade Month begins with the first business day after the 25th calendar day two months prior to the contract month through the last day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or a holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.</p>
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

24. 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 1 st 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 1 st 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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25. CRUDE DIFF – BRENT 1ST LINE VS DUBAI 1ST LINE (PLATTS) BALMO FUTURE²¹

Description	A balance of the month cash settled 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	B00-B0U
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 Future contract 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
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

²¹ Inserted 12 May 2014

26. 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 1 st 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 1 st 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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27. CRUDE DIFF – DATED BRENT VS BRENT 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month 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 1 st Line Swap Future.
Contract Symbol	BBA-BBZ; BCA-BCE
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 1 st 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 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

28. 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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29. 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	<p>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.</p> <p>Non-Common Pricing Applies.</p>
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

30. **DAILY CRUDE DIFF – DATED BRENT (PLATTS) VS MEDITERRANEAN DATED STRIP (PLATTS) FUTURE²²**

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

²² Inserted 12 May 2014

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31. MONTHLY CFD – DATED BRENT (PLATTS) VS FIRST MONTH BFOE (PLATTS) FUTURE²³

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

²³ Amended 1 July 2013, 02 September 2013, 3 October 2016

32. MONTHLY CFD – DATED BRENT (PLATTS) VS SECOND MONTH BFOE (PLATTS) FUTURE²⁴

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

²⁴ Inserted 12 August 2013, Amended 02 September 2013, 3 October 2016

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33. CRUDE DIFF – PLATTS EAST SIBERIAN PACIFIC OCEAN (ESPO) DIFF SWAP FUTURE²⁵

Description	A monthly cash settled differential swap future based on the Platts daily assessment price for East Siberian Pacific Oil (ESPO) Diff to Dubai.
Contract Symbol	ESP
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 "Asia-Pacific/Middle East spot crude assessments (\$/bbl)" subheading "Light" for "ESPO M1" under "Diff to Dubai or ICP (Asian MOC)" 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

²⁵ Amended 1 July 2013

34. CRUDE DIFF – TMX SYN 1B INDEX FUTURE²⁶

Description	A monthly cash settled future based on the TMX SYN (Light Sweet Synthetic Crude) Daily Weighted Average Price Index (TMX SYN 1b). The TMX SYN 1b Index is expressed as a differential to the NYMEX WTI 1st Line Future (Calendar Month Average)
Contract Symbol	SYN
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	Trading shall cease one Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline. The NOS date occurs on or about the 20th calendar day of the month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year
Floating Price	<p>In respect of daily settlement, the Floating Price will be the simple average of the TMX SYN 1b Index for each trading day during the same period, as published by NGX.</p> <p>During the pricing period the last published TMX SYN 1b Index price will be projected to the end of the pricing period.</p> <p>For forward months, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products</p>
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the TMX SYN 1b Index, as published by NGX. The index pricing period begins on the first Canadian business day of the calendar month prior to the contract month and ends on the Canadian business day prior to the NOS date (as published by Enbridge) in the same calendar month
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 NGX Crude Oil Markets

²⁶ Amended 04 November 2013

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35. CRUDE DIFF –TMX SYN 1A INDEX FUTURE²⁷

Description	A monthly cash settled future based on the TMX SYN (Light Sweet Synthetic Crude) Monthly Volume Weighted Average Price Index (TMX SYN 1a). The TMX SYN 1a Index is expressed as a differential to the NYMEX WTI 1st Line Future (Calendar Month Average)
Contract Symbol	TMS
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	Trading shall cease one Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline. The NOS date occurs on or about the 20th calendar day of the month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year
Floating Price	<p>In respect of daily settlement, the Floating Price will be the volume-weighted average of the TMX SYN 1a Index for each trading day during the same period, as published by NGX.</p> <p>For forward months, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products</p>
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the TMX SYN 1a Index, as published by NGX. The index pricing period begins on the first Canadian business day of the calendar month prior to the contract month and ends on the Canadian business day prior to the NOS date (as published by Enbridge) in the same calendar month
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 NGX Crude Oil Markets

²⁷ Inserted 12 August 2013, Amended 04 November 2013

36. CRUDE DIFF – URALS MED VS DATED BRENT CFD SWAP FUTURE²⁸

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

²⁸ Amended 05 September 2013

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37. CRUDE DIFF – URALS MED VS DATED BRENT CFD BALMO SWAP FUTURE²⁹

Description	A balance of the month 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	MED-MFH
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 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

²⁹ Amended 05 September 2013

38. CRUDE DIFF – URALS NORTH VS DATED BRENT CFD SWAP FUTURE³⁰

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

³⁰³⁰ Amended 25 March 2013

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39. CRUDE DIFF – URALS NORTH VS DATED BRENT CFD BALMO SWAP FUTURE³¹

Description	A balance of the month 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	MAM-MBQ
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 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

³¹ Amended 25 March 2013

40. CRUDE DIFF - CPC BLEND CIF MED CARGOES (PLATTS) FUTURE VS DATED BRENT (PLATTS) FUTURE³²

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

³² Inserted 14 December 2015, Amended 06 June 2016, 14 September 2016

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41. CRUDE DIFF –TMX WCS 1B INDEX FUTURE³³

Description	A monthly cash settled future based on the TMX WCS (Western Canadian Select) Daily Weighted Average Price Index (TMX WCS 1b). The TMX WCS 1b Index is expressed as a differential to the NYMEX WTI 1st Line Future (Calendar Month Average)
Contract Symbol	TDX
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	Trading shall cease one Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline. The NOS date occurs on or about the 20th calendar day of the month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year
Floating Price	<p>In respect of daily settlement, the Floating Price will be the simple average of the TMX WCS 1b Index for each trading day during the same period, as published by NGX.</p> <p>During the pricing period the last published TMX WCS 1b Index price will be projected to the end of the pricing period.</p> <p>For forward months, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products</p>
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the TMX WCS 1b Index, as published by NGX. The index pricing period begins on the first Canadian business day of the calendar month prior to the contract month and ends on the Canadian business day prior to the NOS date (as published by Enbridge) in the same calendar month
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 NGX Crude Oil Markets

³³ Amended 04 November 2013

42. CRUDE DIFF –TMX WCS 1B INDEX BALMO FUTURE³⁴

Description	A balance of the month cash settled future based on the TMX WCS (Western Canadian Select) Daily Weighted Average Price Index (TMX WCS 1b). The TMX WCS 1b Index is expressed as a differential to the NYMEX WTI 1st Line Future (Calendar Month Average)
Contract Symbol	VYH-VYZ; VZA-VZL
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	Trading shall cease one Canadian business day prior to the Notice of Shipments (NOS) date, as published on the Enbridge Pipeline website. The NOS date occurs on or about the 20th calendar day of the month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year
Floating Price	In respect of daily settlement, the Floating Price will be the simple average of the TMX WCS 1b Index for each trading day during the same period, as published by NGX. During the pricing period the last published TMX WCS 1b Index price will be projected to the end of the pricing period
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the TMX WCS 1b Index, as published by NGX. The index pricing period begins on the first Canadian business day of the calendar month prior to the contract month and ends on the Canadian business day prior to the NOS date (as published by Enbridge) in the same calendar month
Contract Series	Front Month Only
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for NGX Crude Oil Markets

³⁴ Amended 04 November 2013

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43. CRUDE DIFF –TMX WCS 1A INDEX FUTURE³⁵

Description	A monthly cash settled future based on the TMX WCS (Western Canadian Select) Monthly Volume Weighted Average Price Index (TMX WCS 1a). The TMX WCS 1a Index is expressed as a differential to the NYMEX WTI 1st Line Future (Calendar Month Average)
Contract Symbol	TMW
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	Trading shall cease one Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline. The NOS date occurs on or about the 20th calendar day of the month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year
Floating Price	<p>In respect of daily settlement, the Floating Price will be the volume-weighted average of the TMX WCS 1a Index for each trading day during the same period, as published by NGX.</p> <p>For forward months, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products</p>
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the TMX WCS 1a Index, as published by NGX. The index pricing period begins on the first Canadian business day of the calendar month prior to the contract month and ends on the Canadian business day prior to the NOS date (as published by Enbridge) in the same month
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 NGX Crude Oil Markets

³⁵ Inserted 12 August 2013, Amended 04 November 2013

44. CRUDE DIFF – TMX SW 1A INDEX FUTURE³⁶

Description	A monthly cash settled future based on the TMX SW (Sweet Crude) Monthly Volume Weighted Average Price Index (TMX SW 1a). The TMX SW 1a Index is expressed as a differential to the NYMEX WTI 1st Line Future (Calendar Month Average)
Contract Symbol	TMR
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	Trading shall cease one Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline. The NOS date occurs on or about the 20th calendar day of the month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year
Floating Price	In respect of daily settlement, the Floating Price will be the volume-weighted average of the TMX SW 1a Index for each trading day during the same period, as published by NGX. For forward months, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 TMX SW 1a Index, as published by NGX. The index pricing period begins on the first Canadian business day of the calendar month prior to the contract month and ends on the Canadian business day prior to the NOS date (as published by Enbridge) in the same calendar month
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 NGX Crude Oil Markets

³⁶ Inserted 12 May 2014

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45. CRUDE DIFF - TMX UHC 1B INDEX FUTURE³⁷

Description	A monthly cash settled future based on the TMX UHC (Sweet at Clearbrook) Daily Weighted Average Price Index (TMX UHC 1b). The TMX UHC 1b Index is expressed as a differential to the NYMEX WTI 1st Line Future (Calendar Month Average)
Contract Symbol	UHB
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	Trading shall cease one Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline. The NOS date occurs on or about the 20th calendar day of the month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year.
Floating Price	<p>In respect of daily settlement, the Floating Price will be the simple average of the TMX UHC 1b Index for each trading day during the same period, as published by NGX.</p> <p>During the pricing period the last published TMX UHC 1b Index price will be projected to the end of the pricing period.</p> <p>For forward months, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products</p>
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the TMX UHC 1b Index, as published by NGX. The index pricing period begins on the first Canadian business day of the calendar month prior to the contract month and ends on the Canadian business day prior to the NOS date (as published by Enbridge) in the same calendar month
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 NGX Crude Oil Markets
MIC Code	IFEU
Clearing Venue	ICEU

³⁷ Inserted 6 June 2016

46. CRUDE DIFF - TMX UHC 1A INDEX FUTURE³⁸

Description	A monthly cash settled future based on the TMX UHC (Sweet at Clearbrook) Monthly Volume Weighted Average Price Index (TMX UHC 1a). The TMX UHC 1a Index is expressed as a differential to the NYMEX WTI 1st Line Future (Calendar Month Average)
Contract Symbol	TMU
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	Trading shall cease one Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline. The NOS date occurs on or about the 20th calendar day of the month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year.
Floating Price	In respect of daily settlement, the Floating Price will be the volume-weighted average of the TMX UHC 1a Index for each trading day during the same period, as published by NGX. For forward months, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 TMX UHC 1a Index, as published by NGX. The index pricing period begins on the first Canadian business day of the calendar month prior to the contract month and ends on the Canadian business day prior to the NOS date (as published by Enbridge) in the same calendar month.
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 NGX Crude Oil Markets
MIC Code	IFEU
Clearing Venue	ICEU

³⁸ Inserted 04 April 2016

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47. WEEKLY CFD – DATED BRENT (PLATTS) VS FIRST MONTH BFOE (PLATTS) FUTURE³⁹

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	CFD's 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 and sequentially, 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	Eight calendar days following the nominal contract 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 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 consecutive days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

³⁹ Amended 1 July 2013, 02 September 2013, 3 October 2016

48. WEEKLY CFD – DATED BRENT (PLATTS) VS SECOND MONTH BFOE (PLATTS) FUTURE⁴⁰

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	CFD's 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 and sequentially, 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	Eight calendar days following the nominal contract 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 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 consecutive days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

⁴⁰ Amended 1 July 2013, 02 September 2013, 3 October 2016

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49. CRUDE DIFF – WTI 1ST LINE VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the ICE daily settlement price for WTI 1 st Line Swap Future and the ICE daily settlement price for Brent 1 st Line Swap Future.
Contract Symbol	BTD
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 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 WTI 1 st Line Swap Future contract and the average of the settlement prices as made public by ICE for the front month ICE Brent 1 st Line Swap Future 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 Brent Crude 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

50. CRUDE DIFF – WTI 1ST LINE VS BRENT 1ST LINE BALMO FUTURE⁴¹

Description	A balance of the month cash settled future based on the ICE daily settlement price for WTI 1st Line Future and the ICE daily settlement price for Brent 1st Line Future
Contract Symbol	B20-B2U
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 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 WTI 1st Line Future contract and the average of the settlement prices as made public by ICE for the front month ICE Brent 1st Line Future 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 Brent Crude 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

⁴¹ Inserted 12 May 2014

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51. CRUDE DIFF – WTI VS BRENT BULLET FUTURE⁴²

Description	A monthly cash settled future based on the difference between the ICE daily settlement price for WTI Futures contract and the ICE daily settlement price for Brent Futures contract
Contract Symbol	TIB
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 difference between the settlement prices as made public by ICE for the WTI Futures contract and the same month of the ICE Brent Futures contract on the expiry day.
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 ICE

⁴² Amended 09 December 2013

52. CRUDE DIFF – BRENT 1-MONTH CALENDAR SPREAD SWAP FUTURE⁴³

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

⁴³ Amended 25 May 2016

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53. CRUDE DIFF - BRENT 6-MONTH CALENDAR SPREAD BULLET FUTURE⁴⁴

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

⁴⁴ Inserted 29 April 2013

54. CRUDE DIFF – BRENT 12-MONTH CALENDAR SPREAD SWAP FUTURE

Description	A Brent Crude Oil 12-Month Calendar Spread Swap Future
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	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 contract month expiring 12 calendar months later in the ICE Brent Crude Futures contract series.
Contract Series	Up to 2 consecutive 12-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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55. CRUDE DIFF – WTI 1-MONTH CALENDAR SPREAD SWAP FUTURE⁴⁵

Description	A WTI Crude Oil 1-Month Calendar Spread Swap Future
Contract Symbol	TIA
Contract Size per lot	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 Last Trading Day of the underlying ICE WTI Crude Futures contract. In this case the close of business refers to the settlement time of the WTI 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 WTI Crude Futures contract and the next consecutive contract month of the ICE WTI 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

⁴⁵ Amended 25 May 2016

56. CRUDE DIFF – WTI 12-MONTH CALENDAR SPREAD SWAP FUTURE

Description	A WTI Crude Oil 12-Month Calendar Spread Swap Future
Contract Symbol	TIZ
Contract Size per lot	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 Last Trading Day of the underlying ICE WTI Crude Futures contract. In this case the close of business refers to the settlement time of the WTI 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 WTI Crude Futures contract and the contract month expiring 12 calendar months later in the ICE WTI Crude Futures contract series.
Contract Series	Up to 2 consecutive 12-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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57. CONDENSATE DIFF – TMX C5 1B INDEX FUTURE⁴⁶

Description	A monthly cash settled future based on the TMX C5 (Canadian Condensate) Daily Weighted Average Price Index (TMX C5 1b). The TMX C5 1b Index is expressed as a differential to the NYMEX WTI 1st Line Future (Calendar Month Average)
Contract Symbol	TMC
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	Trading shall cease for each contract one Canadian business day prior to the applicable Notice of Shipments (NOS) date on the Enbridge Pipeline. The NOS date occurs on or about the 20th calendar day of the month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year
Floating Price	<p>In respect of daily settlement, the Floating Price will be the simple average of the TMX C5 1b Index for each trading day during the same period, as published by NGX.</p> <p>During the pricing period the last published TMX C5 1b Index price will be projected to the end of the pricing period.</p> <p>For forward months, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products</p>
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the TMX C5 1b Index, as published by NGX. The index pricing period for each contract month begins on the first Canadian business day of the calendar month prior to the contract month and ends on the Canadian business day prior to the NOS date (as published by Enbridge) in the same calendar month
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 NGX Crude Oil Markets

⁴⁶ Amended 04 November 2013

58. CONDENSATE DIFF – TMX C5 1A INDEX FUTURE⁴⁷

Description	A monthly cash settled future based on the TMX C5 (Canadian Condensate) Monthly Volume Weighted Average Price Index (TMX C5 1a). The TMX C5 1a Index is expressed as a differential to the NYMEX WTI 1 st Line Future (Calendar Month Average)
Contract Symbol	TMF
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	Trading shall cease one Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline. The NOS date occurs on or about the 20th calendar day of the month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year
Floating Price	<p>In respect of daily settlement, the Floating Price will be the volume-weighted average of the TMX C5 1a Index for each trading day during the same period, as published by NGX.</p> <p>For forward months, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products</p>
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the TMX C5 1a Index, as published by NGX. The index pricing period for each contract month begins on the first Canadian Business day of the calendar month prior to the contract month and ends on the Canadian business day prior to the NOS date (as published by Enbridge) in the same calendar month
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 NGX Crude Oil Markets

⁴⁷ Inserted 12 August 2013, Amended 04 November 2013

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59. DIESEL DIFF – GULF COAST ULSD VS LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for US Gulf Coast ULSD and the ICE daily settlement price for Low Sulphur Gasoil 1 st Line Swap Future.
Contract Symbol	GUX
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 (\$0.0001) 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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	<p>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 mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Distillates and blendstocks” and “Pipeline” for “Ultra low sulfur diesel” and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap Future for each business day (as specified below) in the determination period.</p> <p>conversion factor: 1 metric tone = 312.9 gallons.</p> <p>Non-Common Pricing Applies</p>
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 US Marketscan

60. FUEL OIL DIFF – NEW YORK 1% FUEL OIL VS 1% FOB NWE CARGOES FUEL OIL SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for New York 1% Fuel Oil and the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil.
Contract Symbol	FOH
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 US Marketscan" under the heading "Atlantic Coast New York" subheading "Residual fuel (\$/bbl)" and "Cargo" for "No. 6 1%" 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. conversion factor: 1 metric tonne = 6.35 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 US Marketscan and Platts European Marketscan

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61. FUEL OIL DIFF – NEW YORK 1% FUEL OIL VS 1% FOB NWE CARGOES FUEL OIL BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for New York 1% Fuel Oil and the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil.
Contract Symbol	GGF-GGZ; GHA-GHJ
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 US Marketscan" under the heading "Atlantic Coast New York" subheading "Residual fuel (\$/bbl)" and "Cargo" for "No. 6 1%" 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. conversion factor: 1 metric tonne = 6.35 barrels.
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 US Marketscan and Platts European Marketscan

62. FUEL OIL DIFF – NEW YORK 1% FUEL OIL (PLATTS) VS USGC 3% FUEL OIL (PLATTS) FUTURE*⁴⁸

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for New York 1% Fuel Oil and the Platts daily assessment price for US Gulf Coast No.6 3% Fuel Oil. From January 2017 the second leg of the contract will be based on the Platts daily assessment price for US Gulf Coast RMG 380 3.5%S quality fuel oil. 'USGC 3% Fuel Oil' in the contract name will change to 'USGC HSFO'.
Contract Symbol	FOD
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	<p>In respect of final settlement, the Floating Price, for contract periods up to and including December 2016, 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 US Marketscan" under the heading "Atlantic Coast" subheading "New York Harbor" and "Delivered cargo (\$/barrel)" for "No. 6 1%" and the average of the "Mid" quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Houston" and "\$/barrel" for "No. 6 3%" for each business day (as specified below) in the determination period.</p> <p>For contract periods from and including January 2017, 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" appearing in the "Platts US Marketscan" under the heading "Atlantic Coast" subheading "New York Harbor" and "Delivered cargo (\$/barrel)" for "No. 6 1%" and the average of the "Mid" quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Houston" and "\$/barrel" for "USGC HSFO" for each business day (as specified below) in the determination period.</p>

⁴⁸ Amended 14 December 2015

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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 US Marketscan

* NB: 'USGC 3% Fuel Oil' will be changed to 'USGC HSFO' from January 2017

63. FUEL OIL DIFF – NEW YORK 1% FUEL OIL (PLATTS) VS USGC 3% FUEL OIL (PLATTS) BALMO FUTURE*⁴⁹

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for New York 1% Fuel Oil and the Platts daily assessment price for US Gulf Coast No.6 3% Fuel Oil. From January 2017 the second leg of the contract will be based on the Platts daily assessment price for US Gulf Coast RMG 380 3.5%S quality fuel oil. 'USGC 3% Fuel Oil' in the contract name will change to 'USGC HSFO'.
Contract Symbol	GHK-GHZ; GIZ-GIO
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	<p>In respect of final settlement, the Floating Price, for contract periods up to and including December 2016, 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 US Marketscan" under the heading "Atlantic Coast" subheading "New York Harbor" and "Delivered cargo (\$/barrel)" for "No. 6 1%" and the average of the "Mid" quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Houston" and "\$/barrel" for "No. 6 3%" for each business day (as specified below) in the determination period.</p> <p>For contract periods from and including January 2017, 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" appearing in the "Platts US Marketscan" under the heading "Atlantic Coast" subheading "New York Harbor" and "Delivered cargo (\$/barrel)" for "No. 6 1%" and the average of the "Mid" quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Houston" and "\$/barrel" for "USGC HSFO" for each business day (as specified below) in the determination period.</p>
Contract Series	Up to 2 consecutive months

⁴⁹ Amended 14 December 2015

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Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

* NB: 'USGC 3% Fuel Oil' will be changed to 'USGC HSFO' from January 2017

64. FUEL OIL DIFF - NEW YORK 3.0% FUEL OIL (PLATTS) VS USGC 3% FUEL OIL (PLATTS) FUTURE⁵⁰

Description	<p>A monthly cash settled future based on the difference between the Platts daily assessment price for New York 3.0% Fuel Oil and the Platts daily assessment price for US Gulf Coast No.6 3% Fuel Oil.</p> <p>From January 2017 the second leg of the contract will be based on the Platts daily assessment price for US Gulf Coast RMG 380 3.5%S quality fuel oil. 'USGC 3% Fuel Oil' in the contract name will change to 'USGC HSFO'.</p>
Contract Symbol	14W
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	<p>In respect of final settlement, the Floating Price, for contract periods up to and including December 2016, 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 US Marketscan" under the heading "Atlantic Coast" subheading "New York Harbor" and "Delivered cargo (\$/barrel)" for "No. 6 3.0%" and the average of the "Mid" quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Houston" and "\$/barrel" for "No. 6 3%" for each business day (as specified below) in the determination period.</p> <p>For contract periods from and including January 2017, 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 US Marketscan" under the heading "Atlantic Coast" subheading "New York Harbor" and "Delivered cargo (\$/barrel)" for "No. 6 3%" and the average of the "Mid" quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Houston" and "\$/barrel" for "USGC HSFO" for each business day (as specified below) in the determination period.</p>
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 US Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

⁵⁰ Inserted 6 June 2016

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65. FUEL OIL DIFF – USGC 3% FUEL OIL (PLATTS) VS FUEL OIL 3.5% FOB ROTTERDAM BARGES (PLATTS) FUTURE (IN BBLs)*⁵¹

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for US Gulf Coast No.6 3% Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil (in bbls). From January 2017 the first leg of the contract will be based on the Platts daily assessment price for US Gulf Coast RMG 380 3.5%S quality fuel oil. 'USGC 3% Fuel Oil' in the contract name will change to 'USGC HSFO'.
Contract Symbol	GOE
Contract Size	1,000 barrels (157.50 metric tonnes)
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	<p>In respect of final settlement, the Floating Price, for contract periods up to and including December 2016, 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 US Marketscan" under the heading "Gulf Coast" subheading "Houston" and "\$/barrel" for "No. 6 3%" 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.</p> <p>For contract periods from and including January 2017, 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 US Marketscan" under the heading "Gulf Coast" subheading "Houston and "\$/barrel" for "USGC HSFO" 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.</p>

⁵¹ Amended 31 October 2014, 14 December 2015

	Non-Common Pricing applies. conversion factor: 1 metric tonne = 6.35 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 US Marketscan and Platts European Marketscan

* NB: 'USGC 3% Fuel Oil' will be changed to 'USGC HSFO' from January 2017

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66. FUEL OIL DIFF – USGC 3% FUEL OIL (PLATTS) VS FUEL OIL 3.5% FOB ROTTERDAM BARGES (PLATTS) BALMO FUTURE (IN BBLs)*⁵²

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for US Gulf Coast No.6 3% Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil (in bbls). From January 2017 the first leg of the contract will be based on the Platts daily assessment price for US Gulf Coast RMG 380 3.5%S quality fuel oil. 'USGC 3% Fuel Oil' in the contract name will change to 'USGC HSFO'.
Contract Symbol	GJU-GJZ; GKA-GKY
Contract Size	1,000 barrels (157.50 metric tonnes)
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	<p>In respect of final settlement, the Floating Price, for contract periods up to and including December 2016, 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 US Marketscan" under the heading "Gulf Coast" subheading "Houston" and "\$/barrel" for "No. 6 3%" 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.</p> <p>For contract periods from and including January 2017, 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 US Marketscan" under the heading "Gulf Coast" subheading "Houston and "\$/barrel" for "USGC HSFO" 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.</p>

⁵² Amended 14 December 2015

	Non-Common Pricing applies. conversion factor: 1 metric tonne = 6.35 barrels.
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 US Marketscan and Platts European Marketscan

* NB: 'USGC 3% Fuel Oil' will be changed to 'USGC HSFO' from January 2017

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67. FUEL OIL DIFF – USGC 3% FUEL OIL (PLATTS) VS FUEL OIL 3.5% FOB ROTTERDAM BARGES (PLATTS) FUTURE (IN MTS)*⁵³

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for US Gulf Coast No.6 3% Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil (in mts). From January 2017 the first leg of the contract will be based on the Platts daily assessment price for US Gulf Coast RMG 380 3.5%S quality fuel oil. 'USGC 3% Fuel Oil' in the contract name will change to 'USGC HSFO'.
Contract Symbol	NVV
Contract Size	1,000 metric tonnes (6,350 barrels)
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	<p>In respect of final settlement, the Floating Price, for contract periods up to and including December 2016, 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 US Marketscan" under the heading "Gulf Coast" subheading "Houston" and "\$/barrel" for "No. 6 3%" 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.</p> <p>For contract periods from and including January 2017, 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 US Marketscan" under the heading "Gulf Coast" subheading "Houston" and "\$/barrel" for "USGC HSFO" 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.</p> <p>Non-Common Pricing applies.</p>

⁵³ Inserted 12 May 2014, Amended 14 December 2015

	conversion factor: 1 metric tonne = 6.35 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 US Marketscan and Platts European Marketscan

* NB: 'USGC 3% Fuel Oil' will be changed to 'USGC HSFO' from January 2017

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68. GASOIL DIFF – SINGAPORE 10PPM GASOIL VS SINGAPORE GASOIL SWAP FUTURE⁵⁴

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Singapore 10ppm Gasoil and the Platts daily assessment price for Singapore Gasoil.
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	<p>Up to and including the December 2012 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 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 “Gasoil 10 ppm” 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 “Gasoil 0.05%” for each business day (as specified below) in the determination period.</p> <p>From January 2013 the Singapore Gasoil 0.05% leg Floating Price reference will change to reference "Platts Asian-Pacific/Arab Gulf MarketScan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for the "Gasoil" quotation for each business day (as specified below) in the determination period.</p>
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

⁵⁴ Amended 2 January 2013

69. GASOIL ARB – SINGAPORE GASOIL VS LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE (IN BBLs)⁵⁵

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Singapore Gasoil and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future.
Contract Symbol	SWW
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	<p>Up to and including the December 2012 contract month in respect of final settlement, the Floating Price will be a price in USD and cents per barrel equal to 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 "Gasoil 0.05%" and the daily settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap Future contract for each business day (as specified below) in the determination period.</p> <p>From January 2013 the Singapore Gasoil leg Floating Price reference will change to reference "Platts Asian-Pacific/Arab Gulf MarketScan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for the "Gasoil" quotation for each business day (as specified below) in the determination period.</p> <p>conversion factor: 1 metric tonne = 7.45 barrels</p>
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.

⁵⁵ Amended 2 January 2013

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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

70. GASOIL DIFF - SINGAPORE GASOIL (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE BALMO FUTURE (IN BBLs)⁵⁶

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	120-12U
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 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 contract 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 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

⁵⁶ Inserted 04 April 2016

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71. 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

72. **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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73. 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

74. JET FUEL DIFF – SINGAPORE JET KERO VS SINGAPORE GASOIL SWAP FUTURE⁵⁷

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Singapore Jet Kerosene and Platts daily assessment price for Singapore Gasoil.
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	<p>Up to and including the December 2012 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 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 "Kerosene" 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 "Gasoil 0.05%" for each business day (as specified below) in the determination period.</p> <p>From January 2013 the Singapore Gasoil 0.05% leg Floating Price reference will change to reference "Platts Asian-Pacific/Arab Gulf MarketScan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for the "Gasoil" quotation for each business day (as specified below) in the determination period.</p>
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

⁵⁷ Amended 2 January 2013

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75. JET FUEL DIFF - SINGAPORE JET KERO (PLATTS) VS SINGAPORE GASOIL (PLATTS) BALMO FUTURE⁵⁸

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Singapore Jet Kerosene and Platts daily assessment price for Singapore Gasoil
Contract Symbol	GPV-GQZ
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 Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Kerosene” 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 “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

⁵⁸ Inserted 29 April 2013

76. JET FUEL DIFF – SINGAPORE JET KEROSENE CARGOES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE FUTURE (IN BBLs)⁵⁹

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

⁵⁹ Inserted 14 December 2015

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77. DIESEL DIFF – GULF COAST ULSD VS HEATING OIL 1ST LINE SWAP FUTURE⁶⁰

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gulf Coast ULSD and the ICE daily settlement price for Heating Oil 1 st Line Swap Future.
Contract Symbol	GOH
Contract Size	42,000 gallons
Unit of Trading	Any multiple of 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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 high and low quotations as appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Distillates and blendstocks” and “Pipeline” for “Ultra low sulfur diesel” and the average of the mean of the high and low settlement prices as made public by ICE for the Heating Oil 1 st Line Swap Future 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 US Marketscan

⁶⁰ Amended 21 May 2014

78. DIESEL DIFF – GULF COAST ULSD (PLATTS) VS HEATING OIL 1ST LINE BALMO FUTURE⁶¹

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Gulf Coast ULSD and the ICE daily settlement price for Heating Oil 1 st Line Swap Future
Contract Symbol	MXQ-MYU
Contract Size	42,000 gallons
Unit of Trading	Any multiple of 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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 high and low quotations as appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Distillates and blendstocks” and “Pipeline” for “Ultra low sulfur diesel” and the average of the mean of the high and low settlement prices as made public by ICE for the Heating Oil 1 st Line Swap Future 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 US Marketscan

⁶¹ Inserted 12 August 2013, Amended 21 May 2014

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79. DIESEL DIFF - DAILY GULF COAST ULSD (PLATTS) VS HEATING OIL 1ST LINE FUTURE⁶²

Description	A cash settled future based on the difference between the Platts daily assessment price for Gulf Coast ULSD and the ICE settlement price for Heating Oil 1st Line Future.
Contract Symbol	DFK
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	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 gallon based on the difference between the average of the “Mid” quotations as appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Houston” and “Prompt Pipeline” for “Ultra low sulfur diesel” and the settlement prices as made public by NYMEX for the front month NY Harbor ULSD 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 US Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

⁶² Inserted 6 June 2016

80. DIESEL DIFF – GULF COAST ULSD (PLATTS) VS GULF COAST JET FUEL (PLATTS) FUTURE⁶³

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Gulf Coast Ultra Low Sulfur Diesel and the Platts daily assessment price for Gulf Coast Jet 54 Pipeline
Contract Symbol	JCU
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 “Mid” quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Houston" and “Prompt Pipeline” for "Ultra low sulfur diesel" and the average of the “Mid” quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Houston" and “Prompt Pipeline” for "Jet 54" 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 US Marketscan

⁶³ Inserted 12 May 2014, Amended 24 July 2014

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81. DIESEL DIFF - ARGUS ULSD NYH BUCKEYE PIPELINE VS HEATING OIL 1ST LINE FUTURE⁶⁴

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for Argus ULSD NYH Buckeye Pipeline and the ICE settlement price for Heating Oil 1st Line Future.
Contract Symbol	AIO
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 (\$0.0001) 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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 mean of the high and low quotations appearing in “Argus US Products” under the heading “Distillates” subheading “Atlantic Coast” and “Buckeye” for “ULSD” and the average of the settlement prices as made public by NYMEX for the front month NY Harbor ULSD Future for each business day (as specified below) in the determination period. 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 US Products and NYMEX
MIC Code	IFEU
Clearing Venue	ICEU

⁶⁴ Inserted 04 April 2016

82. DIESEL DIFF - ARGUS ULSD NYH COLONIAL OFFLINE VS HEATING OIL 1ST LINE FUTURE⁶⁵

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for ULSD NYH Colonial Offline and the ICE settlement price for Heating Oil 1st Line Future.
Contract Symbol	AIP
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 (\$0.0001) 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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 mean of the high and low quotations appearing in “Argus US Products” under the heading “Distillates” subheading “Atlantic Coast” and “Colonial Linden” for “ULSD” and the average of the settlement prices as made public by NYMEX for the front month NY Harbor ULSD Future for each business day (as specified below) in the determination period. 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 US Products and NYMEX
MIC Code	IFEU
Clearing Venue	ICEU

⁶⁵ Inserted 04 April 2016

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83. DIESEL DIFF - ULSD NYH COLONIAL OFFLINE (PLATTS) VS HEATING OIL 1ST LINE FUTURE⁶⁶

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for ULSD NYH Colonial Offline and the ICE settlement price for Heating Oil 1st Line Future.
Contract Symbol	UHL
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 “Mid” quotations appearing in “Platts US Marketscan” under the heading “Atlantic Coast” subheading “CPL Linden” for “ULSD” and the average of the settlement prices as made public by NYMEX for the front month NY Harbor ULSD Future for each business day (as specified below) in the determination period. 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 US Marketscan and NYMEX
MIC Code	IFEU
Clearing Venue	ICEU

⁶⁶ Inserted 04 April 2016

84. DIESEL DIFF – ARGUS 62-GRADE NYH ULSD VS HEATING OIL 1ST LINE FUTURE⁶⁷

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for NYH 62-Grade ULSD and the ICE daily settlement price for Heating Oil 1st Line Future.
Contract Symbol	NH2
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 mean of the high and low quotations appearing in “Argus US Products” under the heading “Distillates” subheading “Atlantic Coast” and “New York barge” for “ULS diesel prompt” and the average of the settlement prices as made public by ICE for the Heating Oil 1st Line Future 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 US Products

⁶⁷ Inserted 22 September 2014

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85. DIESEL DIFF – ARGUS 67-GRADE NYH ULSD VS HEATING OIL 1ST LINE FUTURE⁶⁸

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for NYH 67-Grade ULSD and the ICE daily settlement price for Heating Oil 1st Line Future.
Contract Symbol	NH7
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 mean of the high and low quotations appearing in “Argus US Products” under the heading “Distillates” subheading “Atlantic Coast” and “New York barge” for “ULS heating oil” and the average of the settlement prices as made public by ICE for the Heating Oil 1st Line Future 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 US Products

⁶⁸ Inserted 22 September 2014

86. DIESEL DIFF – 67-GRADE USGC ULSD (PLATTS) VS HEATING OIL 1ST LINE FUTURE⁶⁹

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Gulf Coast 67-Grade ULSD and the ICE daily settlement price for Heating Oil 1st Line Future.
Contract Symbol	UL7
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 “Mid” quotations appearing in “Platts US Marketscan” under the heading “Gulf Coast” subheading “Houston” and “Prompt Pipeline” for “ULS Heating Oil” and the average of the settlement prices as made public by ICE for the Heating Oil 1st Line Future 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 US Marketscan

⁶⁹ Inserted 22 September 2014

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87. DIESEL DIFF – GROUP 3 ULSD (PLATTS) VS HEATING OIL 1ST LINE FUTURE⁷⁰

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Midwest Group 3 ULSD and the ICE daily settlement price for Heating Oil 1st Line Future.
Contract Symbol	GUH
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 “Mid” quotations appearing in “Platts US Marketscan” under the heading “Midwest (c/gal)” subheading “Group 3” for “ULSD” and the average of the settlement prices as made public by ICE for the Heating Oil 1st Line Future 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 US Marketscan

⁷⁰ Inserted 22 September 2014

88. DIESEL DIFF – GROUP 3 ULSD (OPIS) VS HEATING OIL 1ST LINE FUTURE⁷¹

Description	A monthly cash settled future based on the difference between the OPIS daily assessment price for Midwest Group 3 ULSD and the ICE daily settlement price for Heating Oil 1 st Line Future.
Contract Symbol	DCS
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 “Mean” quotations appearing in the “OPIS Full-Day Refined Spots Report” under the heading “OPIS U.S. Midwest Spot Distillate Prices (cts/gal)” subheading “Group 3” and “Prompt Prices” for “ULSD” and the settlement prices as made public by ICE for the Heating Oil 1 st Line Future 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 OPIS Full-Day Refined Spots Report
MIC Code	IFEU
Clearing Venue	ICEU

⁷¹ Inserted 14 December 2015

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89. HEATING OIL ARB – HEATING OIL 1ST LINE VS LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE (IN BBLs)

Description	A monthly cash settled swap future based on the difference between the ICE daily settlement price for Heating Oil 1 st Line Swap Future and the ICE daily settlement price for Low Sulphur Gasoil 1 st Line Swap Future.
Contract Symbol	ULM
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 cent (\$0.01) 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	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 gallon based on the difference between the average of the mean of the settlement prices as made public by ICE for the Heating Oil 1 st Line Swap Future and the average of the mean of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1 st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 312.9 gallons
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 ICE

90. HEATING OIL ARB - HEATING OIL 1ST LINE VS LOW SULPHUR GASOIL 1ST LINE BALMO FUTURE (IN BBLs)⁷²

Description	A balance of the month cash settled future based on the difference between the ICE settlement price for Heating Oil 1 st Line Future and the ICE settlement price for Low Sulphur Gasoil 1 st Line Future (in bbls).
Contract Symbol	1IM-1JG
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 cent (\$0.01) 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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 settlement prices as made public by NYMEX for the front month NY Harbor ULSD Future 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 = 312.9 gallons.
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 and NYMEX
MIC Code	IFEU
Clearing Venue	ICEU

⁷² Inserted 04 April 2016

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91. HEATING OIL DIFF – EU-STYLE HEATING OIL VS LOW SULPHUR GASOIL FUTURE⁷³

Description	A monthly cash settled future based on the difference between the ICE daily settlement price for Heating Oil Futures and the ICE daily settlement price for ICE Low Sulphur Gasoil Bullet Futures.
Contract Symbol	EHL
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 cent (\$0.01) 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 end one business day prior to the Expiration Date of the ICE Heating Oil 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 gallon equal to the difference between the settlement prices as made public by ICE for the Heating Oil Futures contract and the ICE Low Sulphur Gasoil Bullet Futures contract on the Last Trading Day. Non-Common Pricing Applies conversion factor: 1 metric tonne = 312.9 gallons
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 ICE

⁷³ Inserted 30 March 2015, Amended 28 October 2015

92. JET FUEL DIFF – GULF COAST JET FUEL VS HEATING OIL 1ST LINE SWAP FUTURE⁷⁴

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gulf Coast Jet 54 Pipeline and the ICE daily settlement price for Heating Oil 1st Line Swap Future.
Contract Symbol	JHO
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 mean of the high and low quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Distillates and blendstocks" and "Pipeline" for "Jet 54" and the average of the settlement prices as made public by ICE for the Heating Oil 1 st Line Swap Future 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 US Marketscan

⁷⁴ Amended 24 July 2014

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93. JET FUEL DIFF – GULF COAST JET FUEL (PLATTS) VS HEATING OIL 1ST LINE BALMO FUTURE⁷⁵

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Gulf Coast Jet 54 Pipeline and the ICE daily settlement price for Heating Oil 1st Line Future.
Contract Symbol	04B-055
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 “Mid” quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Houston" and “Prompt Pipeline” for "Jet 54" and the average of the settlement prices as made public by ICE for the Heating Oil 1 st Line Future 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 US Marketscan

⁷⁵ Inserted 16 February 2015

94. JET FUEL DIFF - DAILY GULF COAST JET FUEL (PLATTS) VS HEATING OIL 1ST LINE FUTURE⁷⁶

Description	A cash settled future based on the difference between the Platts daily assessment price for Gulf Coast Jet 54 Pipeline and the ICE settlement price for Heating Oil 1st Line Future.
Contract Symbol	DFL
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	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 gallon based on the difference between the average of the “Mid” quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Houston" and “Prompt Pipeline” for "Jet 54" and the settlement prices as made public by NYMEX for the front month NY Harbor ULSD 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 US Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

⁷⁶ Inserted 6 June 2016

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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95. JET FUEL DIFF – LA JET FUEL (PLATTS) VS HEATING OIL 1ST LINE FUTURE⁷⁷

Description	A monthly cash settled future based on the Platts daily assessment price for LA Jet Fuel and the ICE daily settlement price for Heating Oil 1st Line Future
Contract Symbol	LA4
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 “Mid” quotations appearing in “Platts US Marketscan” under the heading “West Coast” subheading “Los Angeles” for “Jet” and the average of the settlement prices as made public by ICE for the Heating Oil 1 st Line Future 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 US Marketscan

⁷⁷ Inserted 22 September 2014

96. JET FUEL DIFF – LA JET FUEL (PLATTS) VS HEATING OIL 1ST LINE BALMO FUTURE⁷⁸

Description	A balance of the month cash settled future based on the Platts daily assessment price for LA Jet Fuel and the ICE daily settlement price for Heating Oil 1st Line Future
Contract Symbol	01Q-02K
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 “Mid” quotations appearing in “Platts US Marketscan” under the heading “West Coast” subheading “Los Angeles” for “Jet” and the average of the settlement prices as made public by ICE for the Heating Oil 1 st Line Future 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 US Marketscan

⁷⁸ Inserted 22 September 2014

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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97. JET FUEL DIFF – ARGUS NYH JET FUEL VS HEATING OIL 1ST LINE FUTURE⁷⁹

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for Jet 54 Buckeye and the ICE daily settlement price for Heating Oil 1st Line Future.
Contract Symbol	JCH
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 mean of the high and low quotations appearing in “Argus US Products” under the heading “Distillates” subheading “Atlantic Coast” and “Buckeye” for “Jet 54” and the average of the settlement prices as made public by ICE for the Heating Oil 1st Line Future 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 US Products

⁷⁹ Inserted 22 September 2014

98. JET FUEL DIFF - ARGUS NYH JET FUEL VS HEATING OIL 1ST LINE BALMO FUTURE⁸⁰

Description	A balance of the month cash settled future based on the difference between the Argus daily assessment price for Jet 54 Buckeye and the ICE daily settlement price for Heating Oil 1st Line Future.
Contract Symbol	03G-04A
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 mean of the high and low quotations appearing in "Argus US Products" under the heading "Distillates" subheading "Atlantic Coast" and "Buckeye" for "Jet54" and the average of the settlement prices as made public by ICE for the Heating Oil 1 st Line Future 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 US Products

⁸⁰ Inserted 16 February 2015

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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99. DIESEL DIFF – DIESEL 10PPM (UK) CIF NWE CARGOES VS LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Diesel 10ppm UK CIF NWE Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1 st Line Swap 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 mean of the relevant high and low 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 Low Sulphur Gasoil 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 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

100. DIESEL DIFF – DIESEL 10PPM (UK) CIF NWE CARGOES VS LOW SULPHUR GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for Diesel 10ppm UK CIF NWE Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1 st Line Swap Future.
Contract Symbol	VIU-VIU; VJA-VJY
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 relevant high and low 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 Low Sulphur Gasoil 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 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

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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101. DIESEL DIFF – DIESEL 10PPM FOB ARA BARGES (PLATTS) VS GASOIL 50PPM FOB ROTTERDAM BARGES (PLATTS) FUTURE⁸¹

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

⁸¹ Amended 16 February 2015

102. DIESEL DIFF – DIESEL 10PPM FOB ARA BARGES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE FUTURE⁸²

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 daily settlement price for Low Sulphur Gasoil Futures.
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 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 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

⁸² Amended 16 February 2015

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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103. DIESEL DIFF – DIESEL 10PPM FOB ARA BARGES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE BALMO FUTURE⁸³

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 daily settlement price for Low Sulphur Gasoil Futures.
Contract Symbol	VJZ; VKA-VKZ; VLA-VLD
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 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 Platts European Marketscan

⁸³ Amended 16 February 2015

104. DIESEL DIFF – DIESEL 10PPM FOB ARA BARGES (PLATTS) VS NEW YORK HARBOUR ULSD FUTURE⁸⁴

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Diesel 10 ppm FOB ARA Barges and the ICE daily settlement price for New York Harbour ULSD Future
Contract Symbol	DFF
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 New York Harbour ULSD Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 312.9 gallons
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

⁸⁴ Inserted 12 May 2014, Amended 16 February 2015

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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105. DIESEL DIFF – DIESEL 10PPM CIF NWE (LE HAVRE) CARGOES VS LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Diesel 10 ppm CIF NWE Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap 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 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" and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap 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 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

106. DIESEL DIFF – DIESEL 10PPM CIF NWE (LE HAVRE) CARGOES VS LOW SULPHUR GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for Diesel 10 ppm CIF NWE Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future.
Contract Symbol	VLE-VLZ; VMA-VMI
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 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" and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap 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 Trading Day
business days	Publication days for Platts European Marketscan

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

TTT

107. DIESEL DIFF – ULSD 10PPM CIF MED CARGOES VS LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for the ULSD 10 ppm CIF Med Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap 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 mean of the high and low 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 Low Sulphur Gasoil 1st Line Swap 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 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

108. DIESEL DIFF – ULSD 10PPM CIF MED CARGOES VS LOW SULPHUR GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for the ULSD 10 ppm CIF Med Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future.
Contract Symbol	VMJ-VMZ; VNA-VNN
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 mean of the high and low 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 Low Sulphur Gasoil 1st Line Swap 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 Trading Day
business days	Publication days for Platts European Marketscan

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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109. DIESEL DIFF – ULSD 10PPM CIF MED CARGOES (PLATTS) VS NEW YORK HARBOUR ULSD FUTURE⁸⁵

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 daily settlement price for New York Harbour ULSD Future
Contract Symbol	TMN
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 tone
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final 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 mean of the high and low 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 New York Harbour ULSD Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 312.9 gallons
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

⁸⁵ Inserted 12 May 2014

110. DIESEL DIFF – ULSD 10PPM CIF NWE CARGOES VS LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for the ULSD 10 ppm CIF NWE Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap 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 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 Low Sulphur Gasoil 1st Line Swap 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 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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111. DIESEL DIFF – ULSD 10PPM CIF NWE CARGOES VS LOW SULPHUR GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for the ULSD 10 ppm CIF NWE Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future.
Contract Symbol	VNO-VNZ; VOA-VOS
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 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 Low Sulphur Gasoil 1st Line Swap 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 Trading Day
business days	Publication days for Platts European Marketscan

112. DIESEL DIFF – ULSD 10PPM CIF NWE CARGOES (PLATTS) VS NEW YORK HARBOUR ULSD FUTURE⁸⁶

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for the ULSD 10ppm CIF NWE Cargoes and the ICE daily settlement price for New York Harbour ULSD Future
Contract Symbol	TNN
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 tone
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final 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 mean 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 New York Harbour ULSD Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 312.9 gallons
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 Inserted 12 May 2014

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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113. FUEL OIL DIFF – FUEL OIL 1% FOB MED CARGOES (PLATTS) VS 1% FOB NWE CARGOES (PLATTS) FUTURE⁸⁷

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

⁸⁷ Inserted 22 September 2014

114. FUEL OIL DIFF - FUEL OIL 3.5% CIF MED CARGOES (PLATTS) VS FUEL OIL 3.5% FOB MED CARGOES (PLATTS) FUTURE⁸⁸

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

⁸⁸ Inserted 04 April 2016

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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115. 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

116. 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

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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117. 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	<p>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.</p> <p>Non-Common Pricing Applies</p>
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

118. FUEL OIL DIFF – FUEL OIL 1% FOB NWE CARGOES VS 3.5% FOB ROTTERDAM BARGES BALMO SWAP FUTURE

Description	A balance of the month 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	FCA-FCZ; FDA-FDE
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	<p>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.</p> <p>Non-Common Pricing Applies</p>
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

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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119. FUEL OIL DIFF – FUEL OIL 3.5% 500 CST FOB ROTTERDAM BARGES (PLATTS) VS 3.5% FOB ROTTERDAM BARGES (PLATTS) FUTURE⁸⁹

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for 3.5% 500 CST FOB Rotterdam Barges Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	FFK
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 3.5% 500 CST” 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 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 Inserted 16 February 2015

120. 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

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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121. 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	<p>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.</p> <p>Non-Common Pricing Applies</p>
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

122. 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	<p>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.</p> <p>Non-Common Pricing Applies</p>
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

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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123. FUEL OIL DIFF – FUEL OIL 1% FOB ROTTERDAM BARGES VS 1% FOB NWE CARGOES BALMO SWAP FUTURE

Description	A balance of the month 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	DLA-DLZ; DMA-DME
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	<p>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.</p> <p>Non-Common Pricing Applies</p>
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

124. FUEL OIL DIFF – FUEL OIL 180 CST SINGAPORE VS 3.5% FOB ROTTERDAM BARGES SWAP FUTURE⁹⁰

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

⁹⁰ Amended 4 July 2014

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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125. FUEL OIL DIFF – FUEL OIL 180 CST SINGAPORE VS 3.5% FOB ROTTERDAM BARGES BALMO SWAP FUTURE

Description	A balance of the month 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	AGA-AGZ; AHA-AHE
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	<p>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.</p> <p>Non-Common Pricing Applies</p>
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

126. FUEL OIL DIFF – FUEL OIL 180 CST SINGAPORE VS 380 CST SINGAPORE SWAP FUTURE⁹¹

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

⁹¹ Amended 4 July 2014

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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127. FUEL OIL DIFF – FUEL OIL 180 CST SINGAPORE VS 380 CST SINGAPORE BALMO SWAP FUTURE

Description	A balance of the month 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	AKA-AKZ; ALA-ALE
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 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

128. FUEL OIL DIFF – MIDDLE EAST FUEL OIL 180 CST FOB ARAB GULF (PLATTS) VS FUEL OIL 180 CST SINGAPORE (PLATTS) FUTURE⁹²

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

⁹² Inserted 22 August 2016

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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129. 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

130. FUEL OIL DIFF – FUEL OIL 3.5% FOB MED CARGOES VS 3.5% FOB ROTTERDAM BARGES BALMO SWAP FUTURE

Description	A balance of the month 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	DTA-DTZ; DUA-DUE
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 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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131. 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

132. FUEL OIL DIFF – FUEL OIL 380 CST SINGAPORE VS 3.5% FOB ROTTERDAM BARGES BALMO SWAP FUTURE

Description	A balance of the month 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	AHF-AHZ; AIA-AIJ
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 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

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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133. GASOIL DIFF – GASOIL 0.1% CIF MED CARGOES VS LOW SULPHUR GASOIL 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 Med Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap 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 mean of the high and low 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 Low Sulphur Gasoil 1st Line Swap 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 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

134. GASOIL DIFF – GASOIL 0.1% CIF MED CARGOES VS LOW SULPHUR GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for Gasoil 0.1 % CIF Med Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future.
Contract Symbol	VFF-VFZ; VGA-VGJ
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 mean of the high and low 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 Low Sulphur Gasoil 1st Line Swap 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 Trading Day
business days	Publication days for Platts European Marketscan

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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135. GASOIL DIFF – GASOIL 0.1% CIF NWE CARGOES VS LOW SULPHUR GASOIL 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 Low Sulphur Gasoil 1st Line Swap 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 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 “Gasoil 0.1%” and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap 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 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

136. GASOIL DIFF – GASOIL 0.1% CIF NWE CARGOES VS LOW SULPHUR GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month 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 Low Sulphur Gasoil 1st Line Swap Future.
Contract Symbol	VGK-VGZ; VHA-VHO
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 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 “Gasoil 0.1%” and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap 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 Trading Day
business days	Publication days for Platts European Marketscan

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137. GASOIL DIFF – GASOIL 0.1% FOB ARA BARGES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE FUTURE⁹³

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 ICE Low Sulphur Gasoil Futures.
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 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 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 Amended 16 February 2015

138. GASOIL DIFF – GASOIL 0.1% FOB ARA BARGES (PLATTS) VS LOW SULPHUR GASOIL 1ST LINE BALMO FUTURE⁹⁴

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 daily settlement price for ICE Low Sulphur Gasoil Futures.
Contract Symbol	VHP-VHZ; VIA-VIT
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 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 Platts European Marketscan

⁹⁴ Amended 16 February 2015

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139. GASOIL DIFF – GASOIL 50PPM FOB ROTTERDAM BARGES (PLATTS) VS GASOIL 0.1% FOB ARA BARGES (PLATTS) FUTURE⁹⁵

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

⁹⁵ Amended 16 February 2015

140. **GASOIL DIFF – GASOIL 50PPM FOB ROTTERDAM BARGES VS LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE**

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for the Gasoil 50 ppm FOB Rotterdam Barges and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap 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 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 Low Sulphur Gasoil 1st Line Swap 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 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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141. GASOIL DIFF – LOW SULPHUR GASOIL 1-MONTH CALENDAR SPREAD BULLET FUTURE⁹⁶

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

⁹⁶ Amended 13 November 2015

142. GASOLINE DIFF – RBOB GASOLINE 1ST LINE VS ARGUS EUROBOB OXY FOB ROTTERDAM BARGE FUTURE⁹⁷

Description	A monthly cash settled future based on the difference between the ICE daily settlement price for RBOB Gasoline 1st Line Future and the Argus daily assessment price for Eurobob Oxy FOB Rotterdam Barges.
Contract Symbol	GDO
Contract Size	1,000 metric tonnes (349,860 gallons)
Unit of Trading	Any multiple of 1,000 metric tonnes
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	<p>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 settlement prices as made public by the ICE for the RBOB Gasoline 1st Line Future 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.</p> <p>Non-Common Pricing applies.</p> <p>conversion factor: 1 metric tonne = 349.86 gallons.</p>
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 Report

⁹⁷ Inserted 30 March 2015

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143. GASOLINE DIFF – RBOB GASOLINE 1ST LINE VS ARGUS EUROBOB OXY FOB ROTTERDAM BARGES BALMO FUTURE⁹⁸

Description	A balance of the month cash settled future based on the difference between the ICE daily settlement price for RBOB Gasoline 1st Line Future and the Argus daily assessment price for Eurobob Oxy FOB Rotterdam Barges.
Contract Symbol	1F6-1G0
Contract Size	1,000 metric tonnes (349,860 gallons)
Unit of Trading	Any multiple of 1,000 metric tonnes
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 settlement prices as made public by ICE for the RBOB Gasoline 1st Line Future 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. conversion factor: 1 metric tonne = 349.86 gallons.
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

⁹⁸ Inserted 14 December 2015

144. GASOLINE DIFF – RBOB GASOLINE 1ST LINE VS ARGUS EUROBOB OXY FOB ROTTERDAM BARGES MINI FUTURE⁹⁹

Description	A monthly cash settled mini future based on the difference between the ICE daily settlement price for RBOB Gasoline 1st Line Future and the Argus daily assessment price for Eurobob Oxy FOB Rotterdam Barges.
Contract Symbol	GDQ
Contract Size	100 metric tonnes (34,986 gallons)
Unit of Trading	Any multiple of 100 metric tonnes
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	<p>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 settlement prices as made public by the ICE for the RBOB Gasoline 1st Line Future 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.</p> <p>Non-Common Pricing applies.</p> <p>conversion factor: 1 metric tonne = 349.86 gallons</p>
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 Report

⁹⁹ Inserted 30 March 2015

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145. GASOLINE DIFF – RBOB GASOLINE 1ST LINE VS ARGUS EUROBOB OXY FOB ROTTERDAM BARGES BALMO MINI FUTURE¹⁰⁰

Description	A balance of the month cash settled mini future based on the difference between the ICE daily settlement price for RBOB Gasoline 1st Line Future and the Argus daily assessment price for Eurobob Oxy FOB Rotterdam Barges.
Contract Symbol	140-14U
Contract Size	100 metric tonnes (34,986 gallons)
Unit of Trading	Any multiple of 100 metric tonnes
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	<p>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 settlement prices as made public by the ICE for the RBOB Gasoline 1st Line Future 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.</p> <p>Non-Common Pricing applies.</p> <p>conversion factor: 1 metric tonne = 349.86 gallons</p>
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

¹⁰⁰ Inserted 30 March 2015

146. GASOLINE DIFF - PREMIUM UNLEADED GASOLINE 10PPM FOB MED CARGOES (PLATTS) VS ARGUS EUROBOB OXY FOB ROTTERDAM BARGES FUTURE¹⁰¹

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

¹⁰¹ Inserted 22 August 2016

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147. GASOLINE DIFF - SINGAPORE MOGAS 92 UNLEADED (PLATTS) VS ARGUS EUROBOB OXY FOB ROTTERDAM BARGES FUTURE¹⁰²

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

¹⁰² Inserted 16 February 2015

148. GASOLINE DIFF – GULF COAST UNL 87 GASOLINE PROMPT PIPELINE (PLATTS) VS RBOB GASOLINE 1ST LINE FUTURE¹⁰³

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Gulf Coast Unleaded 87 Gasoline Prompt Pipeline and the ICE daily settlement price for RBOB Gasoline 1st Line Future
Contract Symbol	UM1
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 “Mid” quotations appearing in “Platts US Marketscan” under the heading “Gulf Coast” subheading “Houston” and “Prompt Pipeline” for “Unleaded 87” and the average of the settlement prices as made public by ICE for the RBOB Gasoline 1st Line Future 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 US Marketscan

¹⁰³ Inserted 01 December 2014

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149. GASOLINE DIFF – GULF COAST UNL 87 GASOLINE PROMPT PIPELINE (PLATTS) VS RBOB GASOLINE 1ST LINE BALMO FUTURE¹⁰⁴

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Gulf Coast Unleaded 87 Gasoline Prompt Pipeline and the ICE daily settlement price for RBOB Gasoline 1st Line Future
Contract Symbol	000-00U
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 “Mid” quotations appearing in “Platts US Marketscan” under the heading “Gulf Coast” subheading “Houston” and “Prompt Pipeline” for “Unleaded 87” and the average of the settlement prices as made public by ICE for the RBOB Gasoline 1st Line Future 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 US Marketscan

¹⁰⁴ Inserted 01 December 2014

150. GASOLINE DIFF – GULF COAST CBOB 87 GASOLINE PROMPT PIPELINE (PLATTS) VS RBOB GASOLINE 1ST LINE FUTURE¹⁰⁵

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Gulf Coast CBOB 87 Gasoline Prompt Pipeline and the ICE daily settlement price for RBOB Gasoline 1 st Line Future.
Contract Symbol	GDM
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 “Mid” quotations appearing in “Platts US Marketscan” under the heading “Gulf Coast” subheading “Houston” and “Prompt Pipeline” for “CBOB 87” and the average of the settlement prices as made public by ICE for the RBOB Gasoline 1 st Line Future 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 US Marketscan

¹⁰⁵ Inserted 16 February 2015

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151. GASOLINE DIFF – GULF COAST CBOB 87 GASOLINE PROMPT PIPELINE (PLATTS) VS RBOB GASOLINE 1ST LINE BALMO FUTURE¹⁰⁶

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Gulf Coast CBOB 87 Gasoline Prompt Pipeline and the ICE daily settlement price for RBOB Gasoline 1 st Line Future.
Contract Symbol	056-060
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 “Mid” quotations appearing in “Platts US Marketscan” under the heading “Gulf Coast” subheading “Houston” and “Prompt Pipeline” for “CBOB 87” and the average of the settlement prices as made public by ICE for the RBOB Gasoline 1 st Line Future 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 US Marketscan

¹⁰⁶ Inserted 16 February 2015

152. GASOLINE DIFF - GROUP 3 SUB-OCTANE GASOLINE (PLATTS) VS RBOB GASOLINE 1ST LINE FUTURE¹⁰⁷

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Midwest Group 3 Sub-octane Gasoline and the ICE daily settlement price for RBOB Gasoline 1 st Line Future.
Contract Symbol	GDL
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 “Mid” quotations appearing in “Platts US Marketscan” under the heading “Midwest (c/gal)” subheading “Group 3” for “Sub-octane” and the average of the settlement prices as made public by ICE for the RBOB Gasoline 1 st Line Future 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 US Marketscan

¹⁰⁷ Inserted 16 February 2015

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153. GASOLINE DIFF - GROUP 3 V-GRADE SUB-OCTANE GASOLINE (OPIS) VS RBOB GASOLINE 1ST LINE FUTURE¹⁰⁸

Description	A monthly cash settled future based on the difference between the OPIS daily assessment price for Midwest Group 3 Sub-Octane Regular Gasoline and the ICE settlement price for RBOB Gasoline 1st Line Future.
Contract Symbol	G3V
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 (\$0.0001) 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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both 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 “Mean” quotations appearing in the “OPIS Full-Day Refined Spots Report” under the heading “OPIS U.S. Midwest Spot Gasoline Prices (cts/gal)” subheading “Group 3” and “Prompt Prices” for “Sub-Oct Reg” and the average of the settlement prices as made public by NYMEX for the front month RBOB Gasoline Future for each business day (as specified below) in the determination period. 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 OPIS Full-Day Refined Spots Report
MIC Code	IFEU
Clearing Venue	ICEU

¹⁰⁸ Inserted 22 August 2016

154. HEATING OIL ARB – HEATING OIL 1ST LINE VS LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE (IN MTS)

Description	A monthly cash settled swap future based on the difference of the ICE daily settlement price for Heating Oil 1 st Line Swap Future and the ICE daily settlement price for Low Sulphur Gasoil 1 st Line Swap Future.
Contract Symbol	ULL
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 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 gallon based on the difference between the average of the mean of the settlement prices as made public by ICE for the Heating Oil 1 st Line Swap Future and the average of the mean of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1 st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 312.9 gallons
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 ICE

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155. JET FUEL DIFF – JET CIF NWE CARGOES VS LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference of the Platts daily assessment price for Jet CIF NWE Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1 st Line Swap 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 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” and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap 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 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

156. JET FUEL DIFF – JET CIF NWE CARGOES VS LOW SULPHUR GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference of the Platts daily assessment price for Jet CIF NWE Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1 st Line Swap Future.
Contract Symbol	VOT-VOZ; VPA-VPX
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 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” and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap 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 calendar 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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157. JET FUEL DIFF – JET FOB ROTTERDAM BARGES VS JET CIF NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the difference of the Platts daily assessment price for Jet FOB Rotterdam Barges and the Platts daily assessment price for Jet CIF NWE Cargoes Swap Future.
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 mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Jet” 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 “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

158. JET FUEL DIFF – JET FOB ROTTERDAM BARGES VS LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference of the Platts daily assessment price for Jet FOB Rotterdam Barges and the ICE daily settlement price for Low Sulphur Gasoil 1 st Line Swap 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 mean of the high and low 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 Low Sulphur Gasoil 1st Line Swap 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 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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159. 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

160. 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	<p>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.</p> <p>Non-Common Pricing Applies.</p>
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

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

161. NAPHTHA DIFF - NAPHTHA C+F JAPAN CARGOES (PLATTS) VS NAPHTHA CIF NWE CARGOES (PLATTS) BALMO FUTURE¹⁰⁹

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	115-11Z
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

¹⁰⁹ Inserted 04 April 2016

162. **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

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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163. BIODIESEL DIFF – ARGUS BIODIESEL RME FOB ARA RANGE (RED COMPLIANT) VS LOW SULPHUR GASOIL 1ST LINE FUTURE¹¹⁰

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

164. BIODIESEL DIFF – ARGUS BIODIESEL FAME ZERO FOB ARA RANGE (RED COMPLIANT) VS LOW SULPHUR GASOIL 1ST LINE FUTURE¹¹¹

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

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

165. BIODIESEL DIFF - SOYBEAN OIL PENULTIMATE DAY 1ST LINE VS LOW SULPHUR GASOIL 1ST LINE FUTURE¹¹²

Description	A cash settled future based on the difference between the ICE settlement price for Soybean Oil Penultimate Day 1st Line Future and the ICE settlement price for Low Sulphur Gasoil 1 st Line Future.
Contract Symbol	TMG
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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final 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 Soybean Oil Future 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 = 2,204.62 pounds (lb).
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 ICE. NB. the Soybean Oil Penultimate Day 1st Line Future does not price on the last business day of each contract month.
MIC Code	IFEU
Clearing Venue	ICEU

¹¹² Inserted 04 April 2016

SECTION TTT PART II D: NATURAL GAS LIQUIDS

PART II: SPECIFIC STANDARD TERMS FOR FUTURES AND OPTIONS CONTRACTS:

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SECTION TTT PART II D: NATURAL GAS LIQUIDS

1. ETHANE IN E/P MIX, OPIS CONWAY IN-WELL FUTURE¹

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 FUTURE²

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

SECTION TTT PART II D: NATURAL GAS LIQUIDS

3. ETHANE IN E/P MIX, OPIS MT. BELVIEU NON-TET FUTURE³

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 FUTURE⁴

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

SECTION TTT PART II D: NATURAL GAS LIQUIDS

5. ETHANE, OPIS MT. BELVIEU NON-TET FUTURE⁵

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 FUTURE⁶

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

SECTION TTT PART II D: NATURAL GAS LIQUIDS

7. ISOBUTANE, OPIS CONWAY IN-WELL FUTURE⁷

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 FUTURE⁸

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

SECTION TTT PART II D: NATURAL GAS LIQUIDS

9. ISOBUTANE, OPIS MT. BELVIEU NON-TET FUTURE⁹

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 FUTURE¹⁰

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 FUTURE¹¹

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 FUTURE¹²

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 FUTURE¹³

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 FUTURE¹⁴

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 FUTURE¹⁵

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 FUTURE¹⁶

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 TET FUTURE¹⁷

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

¹⁷ Amended 02 January 2014, 1 December 2015

18. NATURAL GASOLINE, OPIS MT. BELVIEU TET BALMO FUTURE¹⁸

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

¹⁸ Amended 1 December 2015

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19. NORMAL BUTANE, OPIS CONWAY IN-WELL FUTURE¹⁹

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

¹⁹ Amended 02 January 2014, 1 December 2015

20. NORMAL BUTANE, OPIS CONWAY IN-WELL BALMO FUTURE²⁰

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

²⁰ Amended 1 December 2015

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21. NORMAL BUTANE, OPIS MT. BELVIEU NON-TET FUTURE²¹

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

²¹ Amended 02 January 2014, 1 December 2015

22. NORMAL BUTANE, OPIS MT. BELVIEU NON-TET BALMO FUTURE²²

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

²² Amended 1 December 2015

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23. NORMAL BUTANE, OPIS MT. BELVIEU TET FUTURE²³

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

²³ Amended 02 January 2014, 01 October 2014, 13 October 2014

24. NORMAL BUTANE, OPIS MT. BELVIEU TET BALMO FUTURE²⁴

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

²⁴ Amended 01 October 2014, 13 October 2014

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25. BUTANE, ARGUS FAR EAST INDEX (AFEI) FUTURE²⁵

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

²⁵ Inserted 18 November 2013, Amended 02 January 2014 , 1 December 2015

26. BUTANE, ARGUS FAR EAST INDEX (AFEI) BALMO FUTURE²⁶

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

²⁶ Inserted 6 June 2016

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27. BUTANE, ARGUS FAR EAST INDEX (AFEI) MINI FUTURE²⁷

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

²⁷ Inserted 6 June 2016

28. BUTANE, ARGUS CIF ARA FUTURE²⁸

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

²⁸ Inserted 18 November 2013, Amended 02 January 2014, 1 December 2015

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29. BUTANE, ARGUS CIF ARA BALMO FUTURE²⁹

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

²⁹ Inserted 6 June 2016

30. BUTANE, ARGUS SAUDI CP FUTURE³⁰

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

³⁰ Inserted 18 November 2013, Amended 02 January 2014, 1 December 2015

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31. BUTANE, ARGUS SAUDI CP MINI FUTURE³¹

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

³¹ Inserted 6 June 2016

32. PROPANE, ARGUS CIF ARA FUTURE³²

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

³² Amended 02 January 2014, 1 December 2015

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33. PROPANE, ARGUS CIF ARA BALMO FUTURE³³

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

³³ Amended 1 December 2015

34. PROPANE, ARGUS CIF ARA MINI FUTURE³⁴

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

³⁴ Inserted 6 June 2016

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35. PROPANE, ARGUS FAR EAST INDEX (AFEI) FUTURE³⁵

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 TM (AFEI TM): 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 FAR EAST INDEX (AFEI) BALMO FUTURE³⁶

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 TM (AFEI TM); 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 FAR EAST INDEX (AFEI) MINI FUTURE³⁷

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

³⁷ Inserted 6 June 2016

38. PROPANE, ARGUS SAUDI CP FUTURE³⁸

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

³⁸ Amended 1 March 2013, Amended 02 January 2014, 1 December 2015

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39. PROPANE, ARGUS SAUDI CP MINI FUTURE³⁹

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

³⁹ Inserted 6 June 2016

40. PROPANE, ARGUS SONATRACH CP FUTURE⁴⁰

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

⁴⁰ Inserted 6 June 2016

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41. PROPANE, OPIS CIF ARA TOT CARGOES FUTURE⁴¹

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

⁴¹ Inserted 29 April 2013, Amended 02 January 2014, 1 December 2015

42. PROPANE, OPIS CONWAY IN-WELL FUTURE⁴²

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

⁴² Amended 02 January 2014, 1 December 2015

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43. PROPANE, OPIS CONWAY IN-WELL BALMO FUTURE⁴³

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

⁴³ Amended 1 December 2015

44. PROPANE, OPIS HATTIESBURG FUTURE⁴⁴

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

⁴⁴ Amended 02 January 2014, 1 December 2015

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45. PROPANE, OPIS MT. BELVIEU NON-TET FUTURE⁴⁵

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

⁴⁵ Amended 02 January 2014, 1 December 2015

46. PROPANE, OPIS MT. BELVIEU NON-TET BALMO FUTURE⁴⁶

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

⁴⁶ Amended 1 December 2015

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47. PROPANE, OPIS MT. BELVIEU OTHER NON-TET FUTURE⁴⁷

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

⁴⁷ Inserted 14 December 2015

48. PROPANE, OPIS MT. BELVIEU TET FUTURE⁴⁸

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

⁴⁸ Amended 02 January 2014, 1 December 2015

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49. PROPANE, OPIS MT. BELVIEU TET BALMO FUTURE⁴⁹

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

⁴⁹ Amended 1 December 2015

50. PROPANE, OPIS MT. BELVIEU TET MINI FUTURE⁵⁰

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

⁵⁰ Amended 02 January 2014, 1 December 2015

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51. PROPANE, OPIS MT. BELVIEU TET VS PROPANE, ARGUS FAR EAST INDEX (AFEI) FUTURE⁵¹

Product Name	Propane, OPIS Mt. Belvieu TET vs Propane, Argus Far East Index (AFEI) Future
Contract Description	<p>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.</p> <p>For purposes of determining the Floating Price, the Argus International LPG price will be converted each day to US Dollars and cents per gallon, rounded to the nearest cent. The conversion factor will be 521 gallons per metric tonne.</p>
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.

⁵¹ Inserted 14 December 2015

	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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52. PROPANE, OPIS MT. BELVIEU NON-TET VS PROPANE, ARGUS FAR EAST INDEX (AFEI) FUTURE⁵²

Product Name	Propane, OPIS Mt. Belvieu Non-TET vs Propane, Argus Far East Index (AFEI) Future
Contract Description	<p>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.</p> <p>For purposes of determining the Floating Price, the Argus International LPG price will be converted each day to US Dollars and cents per gallon, rounded to the nearest cent. The conversion factor will be 521 gallons per metric tonne.</p>
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

⁵² Inserted 14 December 2015

	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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53. NATURAL GASOLINE, OPIS MT. BELVIEU NON-TET VS WTI 1ST LINE FUTURE⁵³

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

⁵³ Amended 02 January 2014, 1 December 2015

54. NATURAL GASOLINE, OPIS MT. BELVIEU NON-TET VS NAPHTHA CIF NWE CARGOES (PLATTS) FUTURE⁵⁴

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

⁵⁴ Inserted 22 August 2016

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55. PROPANE, ARGUS CIF ARA VS NAPHTHA CIF NWE CARGOES (PLATTS) FUTURE⁵⁵

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

⁵⁵ Amended 1 December 2015

56. PROPANE, ARGUS CIF ARA VS NAPHTHA CIF NWE CARGOES (PLATTS) BALMO FUTURE⁵⁶

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

⁵⁶ Inserted 14 December 2015

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	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

57. PROPANE, ARGUS FAR EAST INDEX (AFEI) VS NAPHTHA C+F JAPAN CARGOES (PLATTS) FUTURE⁵⁷

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

⁵⁷ Inserted 14 December 2015

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	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

58. PROPANE, ARGUS FAR EAST INDEX (AFEI) VS NAPHTHA C+F JAPAN CARGOES (PLATTS) BALMO FUTURE⁵⁸

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):

⁵⁸ Inserted 14 December 2015

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	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

59. PROPANE, ARGUS FAR EAST INDEX (AFEI) VS PROPANE, ARGUS CIF ARA FUTURE⁵⁹

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 TM (AFEI TM): 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

⁵⁹ Amended 02 January 2014, 1 December 2015

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60. PROPANE, ARGUS FAR EAST INDEX (AFEI) VS PROPANE, ARGUS CIF ARA BALMO FUTURE⁶⁰

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 TM (AFEI TM): 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

⁶⁰ Amended 1 December 2015

61. ETHANE, OPIS MT. BELVIEU NON-TET AVERAGE PRICE OPTION⁶¹

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.

⁶¹ Amended 02 January 2014, 1 December 2015

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62. NATURAL GASOLINE, OPIS MT. BELVIEU NON-TET AVERAGE PRICE OPTION⁶²

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.

⁶² Amended 02 January 2014, 1 December 2015

63. NORMAL BUTANE, OPIS MT. BELVIEU NON-TET AVERAGE PRICE OPTION⁶³

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.

⁶³ Amended 02 January 2014, 1 December 2015

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64. PROPANE, OPIS CONWAY IN-WELL AVERAGE PRICE OPTION⁶⁴

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.

⁶⁴ Amended 02 January 2014, 1 December 2015

65. PROPANE, OPIS MT. BELVIEU TET AVERAGE PRICE OPTION⁶⁵

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.

⁶⁵ Amended 02 January 2014, 1 December 2015

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66. ETHANE IN E/P MIX, OPIS CONWAY IN-WELL AVERAGE PRICE OPTION⁶⁶

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

⁶⁶ Inserted 12 May 2014, Amended 1 December 2015

67. PROPANE, ARGUS CIF ARA AVERAGE PRICE OPTION⁶⁷

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.

⁶⁷ Inserted 22 September 2014

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68. PROPANE, ARGUS FAR EAST INDEX (AFEI) AVERAGE PRICE OPTION⁶⁸

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

⁶⁸ Inserted 04 April 2016

SECTION TTT PART II E: FREIGHT, IRON ORE AND LNG

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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

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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

2. TC5 FFA - ARABIANGULF TO JAPAN (PLATTS) SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Platts daily assessment price for TC5 – Arabian Gulf to Japan.
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 assessments appearing in the “Platts Clean Tankerwire” under the heading “\$/MT Freight Assessments East of Suez” for the AG 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
business days	Publication days for Platts Clean Tankerwire

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

4. TC7 FFA – SINGAPORE TO EC AUSTRALIA (BALTIC) FUTURE¹

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

¹ Inserted 30 March 2015

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5. TC9 FFA - BALTIC TO UK-CONTINENT (BALTIC) FUTURE²

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

² Inserted 6 June 2016

6. TC12 FFA - WCI TO JAPAN (BALTIC) FUTURE³

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

³ Inserted 22 August 2016

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7. 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

8. TC15 FFA - MED TO FAR EAST (BALTIC) FUTURE⁴

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

⁴ Inserted 6 June 2016

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9. TD3 FFA - ARABIAN GULF TO JAPAN (BALTIC) SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Baltic Exchange index for TD3 – Arabian Gulf to Japan.
Contract Symbol	WGJ
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

10. TD3C FFA - MIDDLE EAST GULF TO CHINA (BALTIC) FUTURE⁵

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 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 6 June 2016

11. 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

12. 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

13. TD8 FFA - KUWAIT TO SINGAPORE (BALTIC) FUTURE⁶

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

⁶ Inserted 6 June 2016

14. TD19 FFA – CROSS MED (CEYHAN TO LAVERA) (BALTIC) FUTURE⁷

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

⁷ Inserted 12 August 2013

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15. TD20 FFA – WEST AFRICA TO UK-CONTINENT (BALTIC) FUTURE⁸

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.

⁸ Inserted 22 September 2014

16. TC2 FFA-NORTHWEST EUROPE TO USAC (BALTIC) AVERAGE PRICE OPTION⁹

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	<p>Last Trading Day of the contract month.</p> <p>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</p>
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	<p>16:30 London Time.</p> <p>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.</p>

⁹ Inserted 24 June 2013

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	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

17. TC5 FFA-ARABIAN GULF TO JAPAN (PLATTS) AVERAGE PRICE OPTION¹⁰

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	<p>16:30 London Time.</p> <p>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.</p> <p>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, at its discretion, selects sellers against which to exercise on a pro-rata</p>

¹⁰ Inserted 24 June 2013

	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

18. TC6 FFA-SKIKDA TO LAVERA (CROSS MED) (BALTIC) AVERAGE PRICE OPTION¹¹

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	<p>Last Trading Day of the contract month.</p> <p>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</p>
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	<p>16:30 London Time.</p> <p>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.</p>

¹¹ Inserted 24 June 2013

SECTION TTT PART II E: FREIGHT, IRON ORE AND LNG

	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

19. TC14 FFA-USGC TO CONTINENT (BALTIC) AVERAGE PRICE OPTION¹²

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	<p>Last Trading Day of the contract month.</p> <p>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</p>
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	<p>16:30 London Time.</p> <p>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.</p>

¹² Inserted 24 June 2013

SECTION TTT PART II E: FREIGHT, IRON ORE AND LNG

	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

20. TD3 FFA-ARABIAN GULF TO JAPAN (BALTIC) AVERAGE PRICE OPTION¹³

Description	The TD3 FFA Average Price Option is based on the underlying TD3 FFA Future (WGJ) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	WGJ
Hedge Instrument	The delta hedge for the TD3 FFA Average Price Option is the TD3 FFA Future (WGJ).
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 TD3 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 TD3 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.

¹³ Inserted 24 June 2013

SECTION TTT PART II E: FREIGHT, IRON ORE AND LNG

	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 TD3 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

21. 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	<p>Last Trading Day of the contract month.</p> <p>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</p>
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	<p>16:30 London Time.</p> <p>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.</p> <p>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</p>

	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

22. TD7 FFA-UK NORTH SEA TO CONTINENT (BALTIC) AVERAGE PRICE OPTION¹⁴

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	<p>Last Trading Day of the contract month.</p> <p>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.</p>
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	<p>16:30 London Time.</p> <p>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.</p>

¹⁴ 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

23. 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

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24. 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

25. 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

26. 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

27. IRON ORE – IRON ORE 62% FE (PLATTS IODEX) SWAP FUTURE¹⁵

Description	A monthly cash settled Iron Ore swap future based on the Platts IODEX 62% Fe daily index.
Contract Symbol	IOR
Contract Size	1,000 dry metric tonnes
Unit of Trading	Any multiple of 1,000 dry metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$ 0.01) per dry metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per dry metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$ 0.001) per dry 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	<p>In respect of final settlement, the Floating Price will be a price in USD and cents per dry metric tonne based on the average of the relevant High/Low daily quotations published by Platts within their real-time data service “Platts Metal Alert” (PMA) under the heading “IODEX: 62% Fe CFR North China”, subheading “IODEX 62% Fe” for each business day during the determination period.</p> <p>If a Singapore public holiday should fall on what would otherwise be the final monthly publication day, the final day's quotation will be published on PMA on the last business day immediately prior to the holiday at 20.00 Singapore time (12.00 GMT).</p> <p>Final Settlement Time: The final published price by Platts will be made available from 20.00 Singapore time (12:00 GMT) on the last business day of the calendar month. If a Singapore public holiday should fall on what would otherwise be a business day, the publication of the final quotation will be published on PMA on the last business day immediately prior to the Singapore holiday at 20.00 Singapore time (12.00 GMT).</p>
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Singapore business days

¹⁵¹⁵ Amended 14 March 2013

28. IRON ORE - IRON ORE 62% FE (TSI), CFR TIANJIN SWAP FUTURE¹⁶

Description	A monthly cash settled swap future based on The Steel Index (TSI) daily assessment price for Iron Ore (62% Fe, CFR Tianjin)
Contract Size	1,000 dry metric tonnes
Unit of Trading	Any multiple of 1,000 dry metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per dry metric tone
Settlement Price Quotation	One tenth of one cent (\$0.001) per dry metric tone
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per dry 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 dry metric tonne based on the average of the relevant quotations published in The Steel Index's "Iron Ore Daily Edition" under the heading "TSI Iron Ore Reference Prices", subheading "Iron Ore Fines, Chinese Imports (CFR Tianjin Port)", for the "62% Fe" quotation for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
business days	Publication Days for The Steel Index Iron Ore Daily Edition

¹⁶ Inserted 11 February 2013

29. IRON ORE – IRON ORE 62% FE (TSI), 500 DMT CFR TIANJIN FUTURE¹⁷

Description	A monthly cash settled future based on The Steel Index (TSI) daily assessment price for Iron Ore (62% Fe, CFR Tianjin).
Contract Symbol	IOT
Contract Size	500 dry metric tonnes
Unit of Trading	Any multiple of 500 dry metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per dry metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per dry metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per dry 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 dry metric tonne based on the average of the relevant quotations published in The Steel Index's "Iron Ore Daily Edition" under the heading "TSI Iron Ore Reference Prices", subheading "Iron Ore Fines, Chinese Imports (CFR Tianjin Port)", for the "62% Fe" quotation 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 The Steel Index Iron Ore Daily Edition

¹⁷ Inserted 29 April 2013

30. IRON ORE DIFF - IRON ORE 62% FE (PLATTS IODEX) VS IRON ORE 62% FE (TSI), CFR TIANJIN SWAP FUTURE¹⁸

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for IODEX 62% Fe and The Steel Index (TSI) daily assessment price for Iron Ore (62% Fe, CFR Tianjin)
Contract Symbol	IOS
Contract Size	1,000 dry metric tonnes
Unit of Trading	Any multiple of 1,000 dry metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per dry metric tone
Settlement Price Quotation	One tenth of one cent (\$0.001) per dry metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per dry 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 dry metric tonne based on the difference between the average of the mean of the high and low quotations published by Platts within their real-time data service "Platts Metal Alert" (PMA) under the heading "IODEX: 62% Fe CFR North China", subheading "IODEX 62% Fe" and the average of the relevant quotations published in The Steel Index's "Iron Ore Daily Edition" under the heading "TSI Iron Ore Reference Prices", subheading "Iron Ore Fines, Chinese Imports (CFR Tianjin Port)", for the "62% Fe" quotation for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
business days	Singapore business days

¹⁸ Inserted 11 February 2013, Amended 14 March 2013

31. JKM LNG SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment for the Japan/Korea Marker (JKM).
Contract Symbol	JKM
Contract Size	10,000 MMBtu
Unit of Trading	Any multiple of 10,000 MMBTUs
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	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	<p>In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu based on the average of the 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.</p> <p>The final daily Platt's JKM LNG for a particular month occurs on the 15th, or if a holiday the business day preceding the 15th, of the month prior to the settlement month.</p>
Contract Series	24 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts LNG Daily

32. LPG (BLGP) FFA – MIDDLE EAST GULF TO EAST 44,000MTS (BALTIC) FUTURE¹⁹

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.

¹⁹ Inserted 30 March 2015

33. TC2_37 FFA TRIANGULATION WITH TC14 FFA – CPP/UNL CONTINENT TO USAC (BAL TIC) FUTURE²⁰

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

²⁰ Inserted 10 June 2014

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34. TC2 FFA - NORTHWEST EUROPE TO USAC (BALTIC) BALMO FUTURE²¹

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	1A0-1AU
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

²¹ Inserted 10 June 2014

35. TC5 FFA – ARABIAN GULF TO JAPAN (PLATTS) BALMO FUTURE²²

Description	A balance of the month cash settled freight future based on the Platts index for TC5 - Arabian Gulf to Japan
Contract Symbol	1BQ-1CK
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 assessments appearing in the “Platts Clean Tankerwire” under the heading “\$/MT Freight Assessments East of Suez” for the AG to Japan 55kt 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

²² Inserted 10 June 2014

36. TC6 FFA - SKIKDA TO LAVERA (CROSS MED) (BALTIC) BALMO FUTURE²³

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TC6 - Skikda to Lavera (Cross Med)
Contract Symbol	1DG-1EA
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

²³ Inserted 10 June 2014

37. TC7 FFA – SINGAPORE TO EC AUSTRALIA (BALTIC) BALMO FUTURE²⁴

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TC7 – Singapore to EC Australia.
Contract Symbol	15A-164
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

²⁴ Inserted 30 March 2015

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38. TC14 FFA - USGC TO CONTINENT (BALTIC) BALMO FUTURE²⁵

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TC14 - USGC to Continent
Contract Symbol	1AV-1BP
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

²⁵ Inserted 10 June 2014

39. TD3 FFA - ARABIAN GULF TO JAPAN (BALTIC) BALMO FUTURE²⁶

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TD3 – Arabian Gulf to Japan.
Contract Symbol	1L7-1M1
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 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

²⁶ Inserted 04 April 2016

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40. TD20 FFA – WEST AFRICA TO UK-CONTINENT (BALTIC) BALMO FUTURE²⁷

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	165-16Z
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.

²⁷ Inserted 30 March 2015

SECTION TTT PART II 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

1. CRUDE DIFF – BRENT 1-MONTH CALENDAR SPREAD OPTION¹

Description	A Brent Crude Oil 1-Month Calendar Spread Option
Contract Symbol	BRM
Hedge Instrument	The delta hedge for the Brent 1-Month Calendar Spread Option is the ICE Brent Future
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels. For Call options the first underlying ICE Brent Crude Futures contract month settlement less the second ICE Brent Crude Futures contract month settlement less the strike price, or zero, whichever is greater. For Put options, the strike price less the first ICE Brent Crude Futures contract month settlement price less the second ICE Brent Crude Futures contract month settlement, or zero, whichever is greater.
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.
Option Type	Options are European style and will be automatically exercised on the expiry day if they are “in the money”. 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 of the nearby ICE Brent Crude Futures contract and the next consecutive contract month of the ICE Brent Crude Futures contract series. For these purposes “settlement price” means the last day of the ICE Brent Crude Futures contract

¹ Amended 25 May 2016

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	month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
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.
Strike Price Intervals	Standard \$0.05 strikes from 20 strikes above and below the at-the-money strike. Additional strikes added as appropriate. The “at-the-money” strike price is the closest interval nearest to the previous business day’s settlement price of the corresponding underlying 1-month calendar spread contract.
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 OPTION²

Description	A Brent Crude Oil 6-Month Calendar Spread Option
Contract Symbol	BRX
Hedge Instrument	The delta hedge for the Brent 6-Month Calendar Spread Option is the ICE Brent Future
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels. For Call options the first underlying ICE Brent Crude Futures contract month settlement less the second ICE Brent Crude Futures contract month settlement less the strike price, or zero, whichever is greater. For Put options, the strike price less the first ICE Brent Crude Futures contract month settlement price less the second ICE Brent Crude Futures contract month settlement, or zero, whichever is greater.
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.
Option Type	Options are European style and will be automatically exercised on the expiry day if they are “in the money”. 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 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. For these purposes “settlement price” means the last day of the ICE Brent Crude Futures contract month. When exercised against, the Clearing

² Inserted 29 April 2013

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	House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
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.
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 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

Description	A Brent Crude Oil 12-Month Calendar Spread Option
Contract Symbol	BRZ
Hedge Instrument	The delta hedge for the Brent 12-Month Calendar Spread Option is the ICE Brent Future
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels. For Call options the first underlying ICE Brent Crude Futures contract month settlement less the 12th next ICE Brent Crude Futures contract month settlement less the strike price, or zero, whichever is greater. For Put options, the strike price less the first ICE Brent Crude Futures contract month settlement price less the 12th next ICE Brent Crude Futures contract month settlement, or zero, whichever is greater.
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.
Option Type	Options are European style and will be automatically exercised on the expiry day if they are “in the money”. 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 of the nearby ICE Brent Crude Futures contract and the contract month expiring 12 calendar months later in the ICE Brent Crude Futures contract series. For these purposes “settlement price” means the last day 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

SECTION TTT PART II F: OPTIONS

	pro-rata basis.
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.
Strike Price Intervals	Standard \$0.05 strikes from 20 strikes above and below the at-the-money strike. Additional strikes added as appropriate. The “at-the-money” strike price is the closest interval nearest to the previous business day’s settlement price of the corresponding underlying 12th-month calendar spread contract.
Contract Series	Up to 2 consecutive 12-month calendar spreads
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

4. CRUDE DIFF – WTI 1-MONTH CALENDAR SPREAD OPTION³

Description	A WTI Crude Oil 1-Month Calendar Spread Option
Contract Symbol	TIA
Hedge Instrument	The delta hedge for the WTI 1-Month Calendar Spread Option is the ICE WTI Future
Contract Size per lot	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels. For Call options the first underlying ICE WTI Crude Futures contract month settlement less the second ICE WTI Crude Futures contract month settlement less the strike price, or zero, whichever is greater. For Put options, the strike price less the first ICE WTI Crude Futures contract month settlement price less the second ICE WTI Crude Futures contract month settlement, or zero, whichever is greater.
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 Last Trading Day of the underlying ICE WTI Crude Futures contract. In this case the close of business refers to the settlement time of the WTI Futures at 19:30 London time.
Option Type	Options are European style and will be automatically exercised on the expiry day if they are “in the money”. 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	19:30 London Time (14:30 EST).

³ Amended 25 May 2016

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	<p>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.</p> <p>The reference price will be a price in USD and cents per barrel equal to the difference of the nearby ICE WTI Crude Futures contract and the next consecutive contract month of the ICE WTI Crude Futures contract series. For these purposes “settlement price” means the last day of the ICE WTI Crude Futures contract month. ICE WTI Crude Futures are penultimate dated to the corresponding NYMEX Light Sweet Crude Contract. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.</p>
Strike Price Intervals	Standard \$0.05 strikes from 20 strikes above and below the at-the-money strike. Additional strikes added as appropriate. The “at-the-money” strike price is the closest interval nearest to the previous business day’s settlement price of the corresponding underlying 1-month calendar spread contract.
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

5. CRUDE DIFF – WTI 12-MONTH CALENDAR SPREAD OPTION

Description	A WTI Crude Oil 12-Month Calendar Spread Option
Contract Symbol	TIZ
Hedge Instrument	The delta hedge for the WTI 12-Month Calendar Spread Option is the ICE WTI Future
Contract Size per lot	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels. For Call options the first underlying ICE WTI Crude Futures contract month settlement less the 12th next ICE WTI Crude Futures contract month settlement less the strike price, or zero, whichever is greater. For Put options, the strike price less the first ICE WTI Crude Futures contract month settlement price less the 12th next ICE WTI Crude Futures contract month settlement, or zero, whichever is greater.
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 Last Trading Day of the underlying ICE WTI Crude Futures contract. In this case the close of business refers to the settlement time of the WTI Futures at 19:30 London time.
Option Type	Options are European style and will be automatically exercised on the expiry day if they are “in the money”. 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	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

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	<p>reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.</p> <p>The reference price will be a price in USD and cents per barrel equal to the difference of the nearby ICE WTI Crude Futures contract and the contract month expiring 12 calendar months later in the ICE WTI Crude Futures contract series. For these purposes “settlement price” means the last day of the ICE WTI Crude Futures contract month. ICE WTI Crude Futures are penultimate dated to the corresponding NYMEX Light Sweet Crude Contract. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.</p>
Strike Price Intervals	Standard \$0.05 strikes from 20 strikes above and below the at-the-money strike. Additional strikes added as appropriate. The “at-the-money” strike price is the closest interval nearest to the previous business day’s settlement price of the corresponding underlying 12th-month calendar spread contract
Contract Series	Up to 2 consecutive 12-month calendar spreads
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

6. CRUDE DIFF – WTI VS BRENT SPREAD OPTION⁴

Description	A monthly cash settled option based on the difference between the ICE daily settlement price for WTI Futures contract and the ICE daily settlement price for Brent Futures contract.
Contract Symbol	TIB
Hedge Instrument	The delta hedge for the WTI vs Brent Spread Option is the ICE WTI vs Brent Futures
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.
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 WTI/Brent Crude Oil Spread 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 (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

⁴ Amended 09 December 2013

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	<p>override automatic exercise settings or manually enter exercise instructions for this contract.</p> <p>The reference price will be a price in USD and cents per barrel based on the difference of the applicable ICE WTI Crude Futures contract and the ICE Brent Crude Futures contract series. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.</p>
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of -\$100 to +\$100. This range may be revised from time to time according to futures 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 36 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

7. CRUDE OUTRIGHT – BRENT AVERAGE PRICE OPTION⁵

Contract Description	The Brent Average Price Option is based on the underlying ICE Brent 1st Line Swap Future (I) 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	I
Hedge Instrument	The delta hedge for the Brent Average Price Option is the ICE Brent 1 st Line Swap 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 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 Brent 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	<p>19:30 London Time (14:30 EST).</p> <p>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.</p> <p>The reference price will be a price in USD and cents per barrel equal to the average of the settlement prices as made public by ICE for the Brent 1st Line Swap Future for the contract month. When</p>

⁵ Amended 23 May 2013

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	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	Consecutive months up to and including December 2019
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

8. CRUDE OUTRIGHT – BRENT AVERAGE PRICE BALMO OPTION⁶

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	CMA-CMZ and CNA-CNE
Hedge Instrument	The delta hedge for the Brent Average Price Balmo Option is the Brent 1 st 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	<p>19:30 London Time (14:30 EST).</p> <p>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.</p> <p>The reference price will be a price in USD and cents per barrel equal to the average of the settlement prices as made public by ICE for the Brent 1st Line Future for the contract month. When exercised against,</p>

⁶ Inserted 15 June 2015

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	the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Prices	A minimum of 20 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 \$0.50 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

9. CRUDE OUTRIGHT – EU-STYLE BRENT OPTION⁷

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.

⁷ Amended 09 December 2013

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Expiry	<p>19:30 London Time</p> <p>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.</p> <p>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</p>
Strike Prices	<p>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.</p>
Contract Series	<p>Up to 36 consecutive months</p>
Final Payment Dates	<p>Two Clearing House Business Days following the Last Trading Day.</p>
business days	<p>Publication days for ICE</p>

10. CRUDE OUTRIGHT – WTI AVERAGE PRICE OPTION

Description	The WTI Average Price Option is based on the underlying ICE WTI 1st Line Swap Future (R) 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	R
Hedge Instrument	The delta hedge for the WTI Average Price Option is the ICE WTI 1 st Line Swap Future (R).
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 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 WTI Average Price Option is paid/received on the day following the day of trade. Option positions, as with swap futures 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. 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/ICE Futures margin obligations at ICE Clear Europe
Expiry	<p>19:30 London Time (14:30 EST).</p> <p>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.</p> <p>The reference price will be a price in USD and cents per barrel</p>

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	equal to the average of the settlement prices as made public by ICE for the WTI 1 st 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 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 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

11. CRUDE OUTRIGHT – WTI AVERAGE PRICE BALMO OPTION⁸

Description	The WTI Average Price Balmo Option is based on the underlying WTI 1st Line Balmo Future (WBT) 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	02L-03F
Hedge Instrument	The delta hedge for the WTI Average Price Balmo Option is the WTI 1 st Line Balmo Future (WBT).
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 WTI 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	<p>19:30 London Time (14:30 EST).</p> <p>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.</p> <p>The reference price will be a price in USD and cents per barrel equal to the average of the settlement prices as made public by ICE for the</p>

⁸ Inserted 15 June 2015

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	WTI 1 st 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 Prices	A minimum of 20 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 \$0.50 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

12. CRUDE OUTRIGHT – EU-STYLE WTI OPTION

Description	The EU-Style WTI Option is based on the underlying ICE WTI Bullet (WTB) and will automatically exercise into the settlement price of the Bullet Swap Future on the day of expiry of the options contract.
Contract Symbol	WUL
Hedge Instrument	The delta hedge for the EU-Style WTI Option is the ICE WTI Bullet Swap Future (WTB).
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 two Business Days prior to the Expiration Date of the ICE WTI Crude Futures contract, i.e. 6th 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 final trading day shall be the trading day which is the 7th US business day preceding the 25th calendar day of the month preceding the contract month. (A US business day is a day on which NYMEX is open for business.)
Option Type	Options are European-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 EU-Style WTI Cash Settled Option is paid/received on the day following the day of trade. Option positions, as with Swap 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.

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Expiry	<p>19:30 London Time (11:30EST).</p> <p>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.</p> <p>The reference price will be a price in USD and cents per barrel equal to the settlement price of the ICE WTI Bullet Swap Future for the contract month. For these purposes "settlement price" means the 3rd to last business day prior to the Last Trading Day of the ICE WTI Futures contract month. When exercised against, ICE Clear Europe, at its discretion, selects sellers against which to exercise on a pro-rata basis.</p>
Strike Prices	<p>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.</p>
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

13. CRUDE OUTRIGHT – WTI AVERAGE PRICE OPTION (CAD DENOMINATED)⁹

Description	The WTI Average Price Option (CAD denominated) is based on the underlying WTI 1st Line Future (CAD denominated) and will automatically exercise into the WTI 1st Line Future (CAD denominated) on the day of expiry of the options contract.
Contract Symbol	WTH
Hedge Instrument	The delta hedge for the WTI Average Price Option is the ICE WTI 1st Line Future (CAD denominated)
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	Canadian dollars and cents
Trading Price Quotation	One cent (C\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (C\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (C\$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 WTI Average Price Option (CAD denominated) is paid/received on the day following the day of trade. Option positions, as with futures 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. 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/ICE Futures margin obligations at ICE Clear Europe
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 CAD and cents per barrel equal to the settlement prices as made public by ICE for the WTI 1st Line Future (CAD Denominated) 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 Prices	Minimum C\$0.50 increment strike prices. C\$1.00 Strikes from C\$20 to C\$240. C\$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 72 consecutive months

⁹ Inserted 14 December 2015

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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

14. GASOIL DIFF – LOW SULPHUR GASOIL 1-MONTH CALENDAR SPREAD OPTION¹⁰

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

¹⁰ Amended 13 November 2015

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	<p>for this contract.</p> <p>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 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.</p>
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

15. GASOLINE OUTRIGHT – RBOB GASOLINE AVERAGE PRICE OPTION

Description	The RBOB Gasoline Average Price Option is based on the underlying RBOB Gasoline 1st Line Swap Future (RBS) 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	RBS
Hedge Instrument	The delta hedge for the RBOB Gasoline Average Price Option is the RBOB Gasoline 1st Line Swap Future (RBS).
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 (\$0.0001) 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	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 RBOB Gasoline 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 gallon

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	based on the average of the settlement prices as made public by ICE for the RBOB Gasoline 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	A minimum of 10 strikes above and below at the money in \$0.01 increments will be listed at launch. This contract will support Custom Option Strikes with strikes in increments of \$0.001 within a range of \$0.500 to \$10.000. 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 ICE

16. HEATING OIL OUTRIGHT – HEATING OIL AVERAGE PRICE OPTION

Description	The Heating Oil Average Price Option is based on the underlying Heating Oil 1st Line Swap Future (HOF) 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	HOF
Hedge Instrument	The delta hedge for the Heating Oil Average Price Option is the Heating Oil 1st Line Swap Future (HOF).
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 (\$0.0001) 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	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 Heating 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	<p>19:30 London Time.</p> <p>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.</p> <p>The reference price will be a price in USD and cents per gallon</p>

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	based on the average of the settlement prices as made public by ICE for the Heating Oil 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	A minimum of 10 strikes above and below at the money in \$0.01 increments will be listed at launch. This contract will support Custom Option Strikes with strikes in increments of \$0.001 within a range of \$0.500 to \$10.000. 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 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

17. HEATING OIL DIFF – EU-STYLE HEATING OIL VS LOW SULPHUR GASOIL OPTION¹¹

Description	A monthly cash settled option based on the difference between the ICE daily settlement price for Heating Oil Futures and the ICE daily settlement price for ICE Low Sulphur Gasoil Bullet Futures.
Contract Symbol	EHL
Hedge Instrument	The delta hedge for the EU-Style Heating Oil vs Low Sulphur Gasoil Option is the Heating Oil vs Low Sulphur Gasoil Futures Spread
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 cent (\$0.01) 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 end one business day prior to the Expiration Date of the ICE Heating Oil 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 than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The EU-Style Heating Oil vs Low Sulphur Gasoil 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	<p>19:30 London Time (14:30 EST)</p> <p>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.</p> <p>The reference price will be a price in USD and cents per gallon equal</p>

¹¹ Inserted 30 March 2015

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	<p>to the difference between the settlement prices as made public by ICE for the Heating Oil Futures contract and the ICE Low Sulphur Gasoil Bullet Futures contract 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.</p> <p>conversion factor: 1 metric tonne = 312.9 gallons</p>
Strike Price Intervals	<p>A minimum of 10 strikes above and below at the money in \$0.01 increments will be listed at launch. This contract will support Custom Option Strikes with strikes in increments of \$0.001 within a range of -\$1.00 to \$1.00. 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.</p>
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 ICE

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.

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	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

19. FUEL OIL OUTRIGHT – FUEL OIL 380 CST SINGAPORE (PLATTS) AVERAGE PRICE OPTION¹²

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 (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
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

¹² Inserted 12 August 2013

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	<p>automatic exercise settings or manually enter exercise instructions for this contract.</p> <p>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</p>
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

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

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	<p>for this contract.</p> <p>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.</p>
Strike Price Intervals	<p>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.</p>
Contract Series	<p>Up to 60 consecutive months</p>
Final Payment Dates	<p>Two Clearing House Business Days following the Last Trading Day</p>
business days	<p>Publication days for Platts European Marketscan</p>

21. FUEL OIL CRACK - FUEL OIL 3.5% FOB ROTTERDAM BARGES (PLATTS) VS BRENT 1ST LINE AVERAGE PRICE OPTION (IN BBLs)¹³

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

¹³ Inserted 6 June 2016

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Expiry	<p>16:30 London Time (11:30 EST).</p> <p>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.</p> <p>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.</p> <p>Non-Common Pricing applies.</p> <p>conversion factor: 1 metric tonne = 6.35 barrels</p>
Strike Price Intervals	<p>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.</p>
Roll Adjust Provision	<p>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.</p>
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

22. FUEL OIL OUTRIGHT – FUEL OIL 1% FOB NWE CARGOES (PLATTS) AVERAGE PRICE OPTION¹⁴

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 automatic exercise settings or manually enter exercise instructions for

¹⁴ Inserted 30 March 2015

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	<p>this contract.</p> <p>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.</p>
Strike Price Intervals	<p>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.</p>
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

23. FUEL OIL OUTRIGHT - USGC 3% FUEL OIL (PLATTS) AVERAGE PRICE OPTION¹⁵

Description	<p>The USGC 3% Fuel Oil (Platts) Average Price Option is based on the underlying USGC 3% Fuel Oil (Platts) Future (RBO) and will automatically exercise into the USGC 3% Fuel Oil (Platts) Future (RBO) on the day of expiry of the options contract.</p> <p>From January 2017 the Platts daily assessment price for US Gulf Coast RMG 380 3.5%S quality fuel oil will be used. 'USGC 3% Fuel Oil' in the contract name will change to 'USGC HSFO'.</p>
Contract Symbol	RBO
Hedge Instrument	The delta hedge for the USGC 3% Fuel Oil (Platts) Average Price Option is the USGC 3% Fuel Oil (Platts) Future (RBO)
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 USGC 3% Fuel Oil (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 USGC 3% Fuel Oil (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	<p>19:30 London Time (14:30 EST).</p> <p>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.</p> <p>The reference price will be a price in USD and cents per barrel equal to the average of the settlement prices of the USGC 3% Fuel Oil (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</p>

¹⁵ Inserted 04 April 2016

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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 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan
MIC Code	IFEU
Clearing Venue	ICEU

24. GASOIL OUTRIGHT – EU-STYLE LOW SULPHUR GASOIL OPTION

Contract Description	The EU-Style Low Sulphur Gasoil Option is based on the underlying ICE Low Sulphur Gasoil Bullet (UUB) and will automatically exercise into the settlement price of the Bullet Swap Future on the day of expiry of the options contract.
Contract Symbol	UUL
Hedge Instrument	The delta hedge for the EU-Style Low Sulphur Gasoil Option is the Low Sulphur Gasoil Bullet Swap Future (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 four Business Days prior to the termination of the ICE Low Sulphur Gasoil Bullet Swap Future contract
Option Type	Options are European-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 European Style Low Sulphur Gasoil 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	<p>19:30 London Time</p> <p>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.</p> <p>The reference price will be a price in USD and cents per metric tonne based on the settlement price of the ICE Low Sulphur Gasoil Bullet Swap Future for the contract month. For these purposes “settlement price” means the 3rd to last day prior to the LTD of the ICE Low Sulphur Gasoil Bullet Swap Future contract month.</p>

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	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 13 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

25. 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 1 st 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	<p>19:30 London Time</p> <p>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.</p> <p>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</p>

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	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

26. GASOIL OUTRIGHT - LOW SULPHUR GASOIL AVERAGE PRICE BALMO OPTION¹⁶

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	VEA-VEZ and VFA-VFE
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	<p>19:30 London Time</p> <p>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.</p> <p>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 Future for the contract month. When exercised against, the Clearing House, at its discretion, selects</p>

¹⁶ Inserted 15 June 2015

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	sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	A minimum of 20 Strike Prices in increments of \$5.00 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 \$5.00 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

27. GASOIL CRACK – LOW SULPHUR GASOIL 1ST LINE VS BRENT 1ST LINE AVERAGE PRICE OPTION (IN BBLs)¹⁷

Description	The Low Sulphur Gasoil 1 st Line vs Brent 1 st Line Average Price Option (in bbls) is based on the underlying Low Sulphur Gasoil 1 st Line vs Brent 1 st Line Future (ULD) and will automatically exercise into the Low Sulphur Gasoil 1 st Line vs Brent 1 st 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 1 st Line vs Brent 1 st Line Average Price Option is the Low Sulphur Gasoil 1 st Line vs Brent 1 st 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 1 st Line vs Brent 1 st 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 1 st Line vs Brent 1 st 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

¹⁷ Inserted 12 May 2014

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Expiry	<p>16:30 London Time (14:30 EST).</p> <p>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.</p> <p>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.</p> <p>conversion factor: 1 metric tonne = 7.45 barrels</p>
Strike Price Intervals	<p>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</p>
Roll Adjust Provision	<p>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.</p>
Contract Series	<p>Up to 72 consecutive months</p>
Final Payment Dates	<p>Two Clearing House Business Days following the Last Trading Day</p>
business days	<p>Publication days for ICE</p>

28. GASOIL OUTRIGHT - SINGAPORE GASOIL (PLATTS) AVERAGE PRICE OPTION¹⁸

Description	The Singapore Gasoil (Platts) Average Price Option is based on the underlying Singapore Gasoil Swap Future (SWS) and will automatically exercise into the settlement price of the Swap Future on the day of expiry of the options contract
Contract Symbol	SWS
Hedge Instrument	The delta hedge for the Singapore Gasoil (Platts) Average Price Option is the Singapore Gasoil Swap 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 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 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	<p>16:30 Singapore Time.</p> <p>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.</p> <p>The reference price will be a price in USD and cents per barrel equal to</p>

¹⁸ Inserted 24 June 2013

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	the arithmetic average of the settlement prices of the Singapore Gasoil 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

29. GASOIL CRACK – SINGAPORE GASOIL (PLATTS) VS DUBAI 1ST LINE (PLATTS) AVERAGE PRICE OPTION¹⁹

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 (SFG) and will automatically exercise into the Singapore Gasoil (Platts) vs Dubai 1st Line Future (SFG) on the day of expiry of the options contract.
Contract Symbol	SFG
Hedge Instrument	The delta hedge for the Singapore Gasoil (Platts) vs Dubai 1st Line Average Price Option is the Singapore Gasoil (Platts) vs Dubai 1st Line 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 (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

¹⁹ Inserted 6 June 2016

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Expiry	<p>16:30 London Time (11:30 EST).</p> <p>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.</p> <p>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. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro rata basis.</p>
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

30. GASOIL OUTRIGHT - SINGAPORE JET KEROSENE (PLATTS) AVERAGE PRICE OPTION²⁰

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

²⁰ Inserted 24 June 2013

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	<p>reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.</p> <p>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.</p>
Strike Price Intervals	<p>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.</p>
Contract Series	<p>Up to 60 consecutive months</p>
Final Payment Dates	<p>Two Clearing House Business Days following the Last Trading Day</p>
business days	<p>Publication days for Platts Asia-Pacific/Arab Gulf Marketscan</p>

31. JET FUEL CRACK – SINGAPORE JET KEROSENE CARGOES (PLATTS) VS DUBAI 1ST LINE (PLATTS) AVERAGE PRICE OPTION²¹

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

²¹ Inserted 6 June 2016

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Expiry	<p>16:30 London Time (11:30 EST).</p> <p>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.</p> <p>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.</p>
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

32. JET FUEL OUTRIGHT - JET CIF NWE CARGOES (PLATTS) AVERAGE PRICE OPTION²²

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.

²² Inserted 24 June 2013

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	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

33. JET FUEL OUTRIGHT – GULF COAST JET FUEL (PLATTS) AVERAGE PRICE OPTION²³

Description	The Gulf Coast Jet Fuel (Platts) Average Price Option is based on the underlying Gulf Coast Jet Fuel Swap Future (JCF) and will automatically exercise into the Gulf Coast Jet Fuel Swap Future (JCF) on the day of expiry of the options contract
Contract Symbol	JCF
Hedge Instrument	The delta hedge for the Gulf Coast Jet Fuel (Platts) Average Price Option is the Gulf Coast Jet Fuel (Platts) Mini Future (JCF)
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
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	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 Gulf Coast Jet Fuel (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.

²³ Inserted 12 August 2013, Amended 24 July 2014

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Expiry	<p>19:30 London Time.</p> <p>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.</p> <p>The reference price will be a price in USD and cents per gallon equal to the final settlement price of the Platts Gulf Coast Jet Fuel 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</p>
Strike Price Intervals	<p>A minimum of 10 strikes above and below at the money in \$0.01 increments will be listed at launch. This contract will support Custom Option Strikes with strikes in increments of \$0.001 within a range of \$0.500 to \$10.000. 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</p>
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 US Marketscan

34. CRUDE OUTRIGHT - DATED BRENT (PLATTS) AVERAGE PRICE OPTION²⁴

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	<p>16:30 London Time.</p> <p>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.</p> <p>The reference price will be a price in USD and cents per barrel equal to</p>

²⁴ Inserted 24 June 2013

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	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

35. CRUDE OUTRIGHT - DUBAI 1ST LINE (PLATTS) AVERAGE PRICE OPTION²⁵

Description	The Dubai 1 st 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 1 st 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 1 st 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. The reference price will be a price in USD and cents per barrel equal to

²⁵ Inserted 24 June 2013

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	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

36. **GASOLINE OUTRIGHT – ARGUS EUROBOB OXY FOB ROTTERDAM BARGES AVERAGE PRICE OPTION²⁶**

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" with reference to the relevant reference price. Members cannot override

²⁶ Inserted 12 August 2013

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	<p>automatic exercise settings or manually enter exercise instructions for this contract.</p> <p>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</p>
Strike Price Intervals	<p>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</p>
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

37. GASOLINE CRACK - ARGUS EUROBOB OXY FOB ROTTERDAM BARGES VS BRENT 1ST LINE AVERAGE PRICE OPTION (IN BBLs)²⁷

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

²⁷ Inserted 04 April 2016

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Expiry	<p>16:30 London Time (14:30 EST).</p> <p>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.</p> <p>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.</p> <p>Non-Common Pricing applies.</p> <p>conversion factor: 1 metric tonne = 8.33 barrels</p>
Strike Price Intervals	<p>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.</p>
Roll Adjust Provision	<p>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.</p>
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

38. NAPHTHA OUTRIGHT – NAPHTHA CIF NWE CARGOES (PLATTS) AVERAGE PRICE OPTION²⁸

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. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference

²⁸ Inserted 12 August 2013

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	<p>to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.</p> <p>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</p>
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

39. NAPHTHA CRACK - NAPHTHA CIF NWE CARGOES (PLATTS) VS BRENT 1ST LINE AVERAGE PRICE OPTION (IN MTS)²⁹

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

²⁹ Inserted 14 December 2015

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Expiry	<p>16:30 London Time (11:30 EST).</p> <p>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.</p> <p>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.</p> <p>conversion factor: 1 metric tonne = 8.90 barrels</p>
Strike Price Intervals	<p>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</p>
Roll Adjust Provision	<p>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.</p>
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

40. CRUDE OUTRIGHT – ARGUS LLS AVERAGE PRICE OPTION³⁰

Description	The Argus LLS Average Price Option is based on the underlying Argus LLS Swap Future (ARH) and will automatically exercise into the Argus LLS Swap Future (ARH) on the day of expiry of the options contract
Contract Symbol	ARH
Hedge Instrument	The delta hedge for the Argus LLS Average Price Option is the Argus LLS Swap Future (ARH)
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 LLS 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 Argus LLS 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	<p>19:30 London Time (14:30 EST).</p> <p>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.</p> <p>The reference price will be a price in USD and cents per barrel equal to the average of the settlement prices of the Argus LLS Swap Future for the contract month. When exercised against, the Clearing House, at its</p>

³⁰ Inserted 18 November 2013

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	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 Argus Crude

41. CRUDE DIFF – ARGUS LLS VS WTI 1ST LINE AVERAGE PRICE OPTION³¹

Description	The Argus LLS vs WTI 1st Line Average Price Option is based on the underlying Argus LLS vs WTI 1st Line Future (ARK) and will automatically exercise into the Argus LLS vs WTI 1st Line Future (ARK) on the day of expiry of the options contract
Contract Symbol	ARK
Hedge Instrument	The delta hedge for the Argus LLS vs WTI 1st Line Average Price Option is the Argus LLS vs WTI 1st Line Future (ARK)
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 LLS vs WTI 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 Argus LLS vs WTI 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
Expiry	<p>19:30 London Time (14:30 EST).</p> <p>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.</p> <p>The reference price will be a price in USD and cents per barrel equal to the average of the settlement prices of the Argus LLS vs WTI 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.</p>

³¹ Inserted 14 December 2015

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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
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
MIC Code	IFEU
Clearing Venue	ICEU

42. CRUDE DIFF - ARGUS LLS VS WTI TRADE MONTH AVERAGE PRICE OPTION³²

Description	The Argus LLS vs WTI Trade Month Average Price Option is based on the underlying Argus LLS vs WTI Trade Month Future (ARL) and will automatically exercise into the Argus LLS vs WTI Trade Month Future (ARL) on the day of expiry of the options contract.
Contract Symbol	ARL
Hedge Instrument	The delta hedge for the Argus LLS vs WTI Trade Month Average Price Option is the Argus LLS vs WTI Trade Month Future (ARL)
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 cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day.
Option Type	Options are average priced and will be automatically exercised into the Argus LLS vs WTI Trade Month 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 Argus LLS vs WTI Trade Month 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	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 average of the settlement prices of the Argus LLS vs WTI Trade Month 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.

³² Inserted 6 June 2016

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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 Argus Crude
MIC Code	IFEU
Clearing Venue	ICEU

43. CRUDE DIFF – DAILY WTI 1-MONTH CALENDAR SPREAD OPTION³³

Description	A Daily WTI Crude Oil 1-Month Calendar Spread Option
Contract Symbol	DWO
Hedge Instrument	The delta hedge for the Daily WTI 1-Month Calendar Spread Option is the ICE WTI Future
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels. For Call options the first underlying ICE WTI Crude Futures contract month settlement less the second ICE WTI Crude Futures contract month settlement less the strike price, or zero, whichever is greater. For Put options, the strike price less the first ICE WTI Crude Futures contract month settlement price less the second ICE WTI Crude Futures contract month settlement, or zero, whichever is greater
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”. 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 of the nearby ICE WTI Crude Futures contract and the next consecutive contract month of the ICE WTI Crude Futures contract series. For these purposes “settlement price” means the official settlement value of the ICE WTI Crude Futures contract month for the active day of the option. ICE WTI Crude Futures are penultimate dated to the corresponding NYMEX Light Sweet Crude Contract. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis. All “in the money” options will be exercised into an equivalent cash value of

³³ Inserted 18 November 2013

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	the underlying calendar spread
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 WTI Futures, except for the expiration date of the ICE WTI 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 WTI 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	Standard \$0.05 strikes from 20 strikes above and below the at-the-money strike. Additional strikes added as appropriate. The “at-the-money” strike price is the closest interval nearest to the previous business day’s settlement price of the corresponding underlying 1-month calendar spread contract
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

44. CRUDE DIFF – DAILY BRENT 1-MONTH CALENDAR SPREAD OPTION³⁴

Description	A Daily Brent Crude Oil 1-Month Calendar Spread Option
Contract Symbol	DBO
Hedge Instrument	The delta hedge for the Daily Brent 1-Month Calendar Spread Option is the ICE Brent Future
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels. For Call options the first underlying ICE Brent Crude Futures contract month settlement less the second ICE Brent Crude Futures contract month settlement less the strike price, or zero, whichever is greater. For Put options, the strike price less the first ICE Brent Crude Futures contract month settlement price less the second ICE Brent Crude Futures contract month settlement, or zero, whichever is greater
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”. 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 of the nearby ICE Brent Crude Futures contract and the next consecutive contract month of the ICE Brent Crude Futures contract series. 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. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis. All “in the money” options will be exercised into an equivalent cash value of the underlying calendar spread

³⁴ Inserted 18 November 2013

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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	Standard \$0.05 strikes from 20 strikes above and below the at-the-money strike. Additional strikes added as appropriate. The “at-the-money” strike price is the closest interval nearest to the previous business day’s settlement price of the corresponding underlying 1-month calendar spread contract
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

45. DIESEL DIFF – NEW YORK HARBOUR ULSD 1-MONTH CALENDAR SPREAD OPTION³⁵

Description	A New York Harbour ULSD 1-Month Calendar Spread Option
Contract Symbol	HOC
Hedge Instrument	The delta hedge for the New York Harbour ULSD 1-Month Calendar Spread Option is the ICE Heating Oil Futures
Contract Size	1,000 barrels (42,000 gallons)
Unit of Trading	Any multiple of 1,000 barrels. For Call options the first underlying ICE Heating Oil Futures contract month settlement less the second ICE Heating Oil Futures contract month settlement less the strike price, or zero, whichever is greater. For Put options, the strike price less the first ICE Heating Oil Futures contract month settlement price less the second ICE Heating Oil Futures contract month settlement, or zero, whichever is greater
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	Close of business on the Last Trading Day of the underlying ICE Heating Oil Futures contract. In this case the close of business refers to the settlement time of ICE Heating Oil Futures at 19:30 London time
Option Type	Options are European style and will be automatically exercised on the expiry day if they are “in the money”. 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 gallon equal to the difference of the nearby ICE Heating Oil Futures contract and the next consecutive contract month of the ICE Heating Oil Futures contract series. For these purposes “settlement price” means the last day of the ICE Heating Oil Futures contract month. ICE Heating Oil Futures are penultimate dated to the corresponding NYMEX NY Harbor ULSD Future Contract. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis

³⁵ Inserted 18 November 2013, Amended 24 July 2014

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Strike Price Intervals	Standard \$0.001 strikes from 20 strikes above and below the at-the-money strike. Additional strikes added as appropriate. The “at-the-money” strike price is the closest interval nearest to the previous business day’s settlement price of the corresponding underlying 1-month calendar spread contract
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

SECTION TTT PART II G: PETROCHEMICALS

PART II: SPECIFIC STANDARD TERMS FOR FUTURES CONTRACTS:**G. PETROCHEMICALS**

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1. ETHYLENE, PCW MONT BELVIEU FUTURE

Product Name	Ethylene, PCW Mont Belvieu Future
Contract Description	A monthly cash settled future based upon the average of the daily prices published by PetroChem Wire for the location specified in Reference Price A
Contract Symbol	ETH
Settlement Method	Cash settlement
Contract Size	100,000 pounds
Currency	US dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per pound
Listing Cycle	Up to 36 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	MONOMERS–ETHYLENE FOB MT B WMS–PETROCHEM WIRE
a) Description	"MONOMERS–ETHYLENE FOB MT B WMS–PETROCHEM WIRE" means that the price for a Pricing Date will be that day's Specified Price per pound of ethylene, stated in US Dollars, published under the heading "Closing Markets – Monomers – Ethylene MT B FOB" in the issue of Petrochem Wire 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	PetroChem Wire
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

2. ETHYLENE, PCW MONT BELVIEU BALMO FUTURE

Product Name	Ethylene, PCW Mont Belvieu Balmo Future
Contract Description	A balance of the month cash settled future based upon the average of the daily prices published by PetroChem Wire for the location specified in Reference Price A
Contract Symbol	M00-M0U
Settlement Method	Cash settlement
Contract Size	100,000 pounds
Currency	US dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per pound
Listing Cycle	Up to 2 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	MONOMERS–ETHYLENE FOB MT B WMS–PETROCHEM WIRE
a) Description	"MONOMERS–ETHYLENE FOB MT B WMS–PETROCHEM WIRE" means that the price for a Pricing Date will be that day's Specified Price per pound of ethylene, stated in US Dollars, published under the heading "Closing Markets – Monomers – Ethylene MT B FOB" in the issue of Petrochem Wire 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	PetroChem Wire
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

3. POLYMER GRADE PROPYLENE (PGP), PCW MONT BELVIEU FUTURE

Product Name	Polymer Grade Propylene (PGP), PCW Mont Belvieu Future
Contract Description	A monthly cash settled future based upon the average of the daily prices published by PetroChem Wire for the location specified in Reference Price A
Contract Symbol	PPL
Settlement Method	Cash settlement
Contract Size	100,000 pounds
Currency	US dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per pound
Listing Cycle	Up to 36 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	MONOMERS–PGP FOB MT B EPC–PETROCHEM WIRE
a) Description	"MONOMERS–PGP FOB MT B EPC–PETROCHEM WIRE" means that the price for a Pricing Date will be that day's Specified Price per pound of polymer grade propylene, stated in US Dollars, published under the heading "Closing Markets – Monomers – PGP MT B FOB" in the issue of Petrochem Wire 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	PetroChem Wire
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

4. POLYMER GRADE PROPYLENE (PGP), PCW MONT BELVIEU BALMO FUTURE

Product Name	Polymer Grade Propylene (PGP), PCW Mont Belvieu Balmo Future
Contract Description	A balance of the month cash settled future based upon the average of the daily prices published by PetroChem Wire for the location specified in Reference Price A
Contract Symbol	P10-P1U
Settlement Method	Cash settlement
Contract Size	100,000 pounds
Currency	US dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per pound
Listing Cycle	Up to 2 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	MONOMERS–PGP FOB MT B EPC–PETROCHEM WIRE
a) Description	"MONOMERS–PGP FOB MT B EPC–PETROCHEM WIRE" means that the price for a Pricing Date will be that day's Specified Price per pound of polymer grade propylene, stated in US Dollars, published under the heading "Closing Markets – Monomers – PGP MT B FOB" in the issue of Petrochem Wire 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	PetroChem Wire
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

5. BENZENE, PCW US CONTRACT PRICE FUTURE¹

Product Name	Benzene, PCW US Contract Price Future
Contract Description	A cash settled future equal to the price published by PetroChem Wire for the location specified in Reference Price A
Contract Symbol	BUC
Settlement Method	Cash settlement
Contract Size	1,000 bbl
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per gallon
Settlement Price Quotation	One cent (\$0.01) per gallon
Minimum Price Fluctuation	One cent (\$0.01) per gallon
Listing Cycle	Up to 36 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	MONOMERS - BENZENE US CP – PETROCHEM WIRE
a) Description	"MONOMERS - BENZENE US CP – PETROCHEM WIRE" means that the price for a Pricing Date will be that day's Specified Price per gallon of benzene for delivery on the Delivery Date, stated in US Dollars, published by PetroChem Wire under the heading "Prices/Deal History - Posted Contract Prices - Benzene" on the PetroChem Wire website 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	PetroChem Wire
e) Delivery Date	Contract month
Final Payment Date	Three Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

¹ Amended 1 December 2015

6. BENZENE, PCW US INDEX FIXED PRICE FUTURE

Product Name	Benzene, PCW US Index Fixed Price Future
Contract Description	A monthly cash settled future based upon the average of the daily prices published by PetroChem Wire for the location specified in Reference Price A
Contract Symbol	BUI
Settlement Method	Cash settlement
Contract Size	1,000 bbl
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per gallon
Settlement Price Quotation	One cent (\$0.01) per gallon
Minimum Price Fluctuation	One cent (\$0.01) per gallon
Listing Cycle	Up to 36 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	MONOMERS - BENZENE US Index – PETROCHEM WIRE
a) Description	"MONOMERS - BENZENE US Index – PETROCHEM WIRE" means that the price for a Pricing Date will be that day's Specified Price per gallon of benzene for delivery on the Delivery Date, stated in US Dollars, published under the heading "Closing Markets – Monomers – Benzene DDP HTC" in the issue of PetroChem Wire 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	PetroChem Wire
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
MIC Code	IFEU
Clearing Venue	ICEU

SECTION UUU - CONTRACT RULES: ICE FUTURES UK 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

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 DEFINITIONS²

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

"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"	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

- (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

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.

SECTION UUU1 - CONTRACT RULES: ICE FUTURES UK NATURAL GAS DAILY FINANCIAL FUTURES
CONTRACT¹

UUU1.1	Scope
UUU1.2	Definitions
UUU1.3	Price
UUU1.4	Quantity
UUU1.5	Cash settlement price
UUU1.6	Cash settlement obligations

¹ Inserted 22 September 2014

UUU1.1 SCOPE

- (a) The provisions of this Section UUU1 and in Sections I and VVV1 shall apply to contracts for the ICE Futures UK Natural Gas Daily Financial Futures Contract.

UUU1.2 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:

“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"	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;
“SAP”	means the System Average Price as defined in the Uniform Network Code and published each day by ICE;
“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.
“Working Days Next Week”	means a strip of Daily Contracts corresponding to the Business Days of the relevant week forward from the current week.

UUU1.3 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.

UUU1.4 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.

UUU1.5 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 SAP determined by ICE.

UUU1.6 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.

UUU1

CONTRACT RULES: ICE FUTURES UK NATURAL GAS DAILY FINANCIAL
FUTURES CONTRACT

SECTION VWV - PROCEDURES: ICE FUTURES UK 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



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 BUYER²

- (a)
 - (i) In respect of each Contract remaining open at 16:30 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 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 16:30 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 UK 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

² Amended 23 September 2016

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 UK 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

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 UK 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
- (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

- (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 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";
 - (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.
- (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).



PROCEDURES: ICE FUTURES UK NATURAL GAS DAILY FINANCIAL FUTURES **VVV1** CONTRACT

SECTION VVV1 - PROCEDURES: ICE FUTURES UK NATURAL GAS DAILY FINANCIAL FUTURES CONTRACT¹

VVV1.1 Cessation of trading

¹ Inserted 22 September 2014

VVV.1 CESSATION OF TRADING

- (a) Subject to Rule VVV1.1(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 VVV1.1(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) Subject to Rule VVV1.1(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 VVV1.1(a) and/or (b) above accordingly.

SECTION WWW - CONTRACT RULES: ICE FUTURES UK NATURAL GAS
(EUR/MWH) FUTURES CONTRACT

WWW.1	Contracts for the Transfer of Rights in respect of Natural Gas at the National Balancing Point (NBP)
WWW.2	Quantity
WWW.3	Other Definitions ¹
WWW.4	Price
WWW.5	Trade Nominations
WWW.6	Transfer of Rights in respect of Natural Gas
WWW.7	Exclusion of Liability in respect of UK Link and the Transmission System
WWW.8	Payment under a Contract
WWW.9	Seller's Obligations
WWW.10	Buyer's Obligations
WWW.11	Buyer's and Seller's Security
WWW.12	Failure to Perform Obligations under a Contract
WWW.13	Force Majeure

¹ Amended 3 September 2014, 1 October 2015

**WWW.1 CONTRACTS FOR THE TRANSFER OF RIGHTS IN RESPECT OF
NATURAL GAS AT THE NATIONAL BALANCING POINT (NBP)**

- (a) The provisions of this Section WWW and Sections I and XXX are applicable to Contracts for the trading of rights in respect of Natural Gas at NBP.
- (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 NBP on the Delivery Day specified in the Contract. The transfer of rights in respect of Natural Gas at the NBP 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 NBP 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.

WWW.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 NBP 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.

WWW.3 OTHER DEFINITIONS²

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;
"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;
"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 Business Days immediately after, the day on which the Delivery Day specified in the

² Amended 3 September 2014, 1 October 2015

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"	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 National Grid's arrangements for transportation of Natural Gas pursuant to its public gas transporter's licence under the Gas Act, 1986;
"National Grid"	means the operator of the Transmission System known as National Grid or any successor thereto;
"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;
"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;
"Transferee"	means a person nominated by the Buyer pursuant to Rule WWW.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 WWW.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.

WWW.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.
- (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.

WWW.5 TRADE NOMINATIONS

In respect of each Contract:

- (a) 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 XXX.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 converted into KWh specified in the Contract;
- (b) 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 XXX.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;
- (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 its Trade Nomination after

the time specified in Rules XXX.7 (a) and (b) or by such other time as the Clearing House may direct; and

- (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 XXX.7 (a) and (b) or by such other time as the Clearing House may direct.

WWW.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 WWW.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 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) 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 WWW.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 an imbalance, as in respect of a Delivery Hour in respect of Delivery Day.

WWW.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 NBP 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.

WWW.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.

WWW.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 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 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.

WWW.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 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.

WWW.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.

WWW.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 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 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 WWW.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 WWW.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 XXX.7.

WWW.13 FORCE MAJEURE

- (a) Subject to Rule WWW.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 WWW.8(a) or WWW.12.
- (b) Force Majeure shall mean the occurrence of any event (including an event under Rule WWW.13(c)), except those listed in Rule WWW.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 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, National Grid suspending the submission of Trade Nominations under the National Grid Rules or ceasing to take into account a Trade Nomination when calculating an imbalance.
- (d) Subject to Rule WWW.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 WWW.5 or WWW.6; or
 - (iii) the declaration by National Grid under the National Grid 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 WWW.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 WWW.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.

SECTION XXX - PROCEDURES: ICE FUTURES UK NATURAL GAS (EUR/MWH) FUTURES CONTRACT

- XXX.1 Determination of the EDSP
- XXX.2 Cessation of Trading
- XXX.3 Delivery confirmations by the Seller and Buyer
- XXX.4 ICE UK Natural Gas (EUR/MWh) Futures Contract: Transferor Form and ICE UK Natural Gas (EUR/MWh) Futures: Blanket Transferor Form
- XXX.5 ICE UK Natural Gas (EUR/MWh) Futures Contract: Transferee Form and ICE UK Natural Gas (EUR/MWh) Futures: Blanket Transferee Form
- XXX.6 Clearing House Conversion Notification
- XXX.7 Trade Nominations Entry
- XXX.8 National Grid Rules Obligations
- XXX.9 Payment¹

¹ Amended 25 August 2014

XXX

PROCEDURES: ICE FUTURES UK NATURAL GAS (EUR/MWH) FUTURES

XXX.1 DETERMINATION OF THE EDSP

- (a) Subject to Rule XXX.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 XXX.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 XXX.1(a) as the EDSP.

XXX.2 CESSATION OF TRADING

- (a) Subject to Rule XXX.2(d), 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 XXX.2(d), 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.

- (c) Subject to Rule XXX.2(d), a group of Month 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 Month Contract comprised in such 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.

- (d) 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 XXX.2(a) to (c) above accordingly.

XXX.3 DELIVERY CONFIRMATIONS BY THE SELLER AND BUYER

- (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 XXX.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 Natural Gas (EUR/MWh) Futures: Delivery Confirmation Form to the Clearing House not later than 11:00 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 XXX.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 Natural Gas (EUR/MWh) Futures: Delivery Confirmation Form to the Clearing House not later than 11:00 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.

XXX.4 ICE UK NATURAL GAS (EUR/MWH) FUTURES: TRANSFEROR FORM AND ICE UK NATURAL GAS (EUR/MWH) 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 UK Natural Gas (EUR/MWh) Futures: Transferor Form to the Clearing House not later than 12:00 hours on D-1; or
- (b) an ICE UK Natural Gas (EUR/MWh) Futures: Blanket Transferor Form not later than 12:00 hours on the day prior to the first day to which it applies.

XXX.4.1 ICE UK Natural Gas (EUR/MWh) Futures: Transferor Form

The ICE UK Natural Gas (EUR/MWh) 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 the National Grid Rules to submit Trade Nominations and has access to UK Link;
- (c) an acknowledgement that such Transferor is able and prepared to transfer rights in respect of Natural Gas at 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.

XXX4.2 ICE UK Natural Gas (EUR/MWh) Futures: Blanket Transferor Form

The ICE UK Natural Gas (EUR/MWh) 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 Natural Gas (EUR/MWh) Futures: Delivery Confirmation Form; and
- (b) those points set out in XXX.4.1(b), (c) and (d) above.

XXX.5 ICE UK NATURAL GAS (EUR/MWH) FUTURES: TRANSFEE FORM AND ICE UK NATURAL GAS (EUR/MWH) FUTURES: BLANKET TRANSFEE 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 UK Natural Gas (EUR/MWh) Futures: Transferee Form to the Clearing House not later than 12:00 hours on D-1; or,
- (b) an ICE UK Natural Gas (EUR/MWh) Futures: Blanket Transferee Form not later than 12:00 hours on the day prior to the first day to which it applies.

XXX.5.1 ICE UK Natural Gas (EUR/MWh) Futures: Transferee Form

The ICE UK Natural Gas (EUR/MWh) 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 the National Grid Rules to submit Trade Nominations and has access to UK Link;
- (c) an acknowledgement that such Transferee is able, prepared and authorised to take a transfer of rights in respect of Natural Gas at 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;
 - (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.

XXX.5.2 ICE UK Natural Gas (EUR/MWh) Futures: Blanket Transferee Form

The ICE UK Natural Gas (EUR/MWh) 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 Natural Gas (EUR/MWh) Futures: Delivery Confirmation Form; and
- (b) those points set out in XXX.5.1(b), (c) and (d) above.

XXX.6 CLEARING HOUSE CONFIRMATION NOTIFICATION

- (a) After receipt of the documents referred to in Rules XXX.3, XXX.4 and XXX.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 11:30 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 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 UK Natural Gas (EUR/MWh) Futures: Confirmation Report by 12:30 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 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 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 XXX.7(a)(v) or Rule XXX.7(b)(v).

XXX.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, by 13:00 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 kW per hour notified to the Seller and the Transferor pursuant to Rule XXX.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, by 13:00 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 kW per hour notified to the Buyer and the Transferee pursuant to Rule XXX.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 XXX.7 (a) or (b), as the case may be, and such Trade Nomination has not been accepted by National Grid by 15:30 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.

XXX.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.

XXX.9 PAYMENT²

- (a) All sums payable pursuant to Rule WWW.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 XXX.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 WWW.8 in accordance with the Clearing House procedures. All payments due in respect of a Contract under Rule WWW.8 shall be made in accordance with the Clearing House procedures.
- (c) Subject to Rule XXX.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

² Amended 25 August 2014

under Rule WWW.12. All payments due in respect of a Contract under Rule WWW.12 shall be made in accordance with the Clearing House procedures.

- (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 an imbalance or any payments due to National Grid 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 XXX.9(b) and (c).

SECTION YYY - TRANSITION RULES FOR NYSELUS IN 2014¹

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 <i>Rules of New York Portfolio Clearing, LLC</i> and all other rules, bylaws, interpretations, procedures, orders and other directives of NYPC.

"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 <i>NYSE LIFFE US Rulebook</i> 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.

SECTION ZZZ - TRANSITION RULES FOR LIFFE IN 2014¹

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.
"1 st 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.
"2 nd 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 1 st Transition Time.
"3 rd 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 2 nd Transition Time.
"4 th 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 3 rd Transition Time.
"5 th 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 4 th 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

	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 " <i>Rules</i> " 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 1 st Transition Time, 2 nd Transition Time, 3 rd Transition Time, 4 th Transition Time or 5 th 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:

- (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.

CONTRACT RULES: ICE FUTURES THREE-MONTH EURODOLLAR FUTURES CONTRACT

SECTION AAAA - CONTRACT RULES: ICE FUTURES THREE-MONTH EURODOLLAR FUTURES CONTRACT

AAAA.1	Scope of this Section ¹
AAAA.2	Contract Specifications ²
AAAA.3	Trading Specifications ³
AAAA.4	Settlement Procedures ⁴
AAAA.5	Interpretations and Special Notices Relating to this Section

¹ Amended 3 September 2014

² Amended 3 September 2014

³ Amended 3 September 2014

⁴ Amended 3 September 2014

AAAA.1 SCOPE OF THIS SECTION⁵

This Section is limited in application to trading of Futures Contracts in Three-Month Eurodollars. The procedures for trading, clearing, expiration and settlement, and any other matters not specifically covered in this Chapter shall be governed by the Rules of the Exchange and the Clearing House.

AAAA.2 CONTRACT SPECIFICATIONS⁶

Each Futures Contract shall be for a Eurodollar Interbank Time Deposit having a principal value of \$1,000,000 with a three-month term to maturity.

AAAA.3 TRADING SPECIFICATIONS⁷

The number of contract Delivery Months open for trading at a given time shall be determined by the Exchange. Without limiting the foregoing, the Exchange customarily shall list for trading consecutive Delivery Months in the March-June-September-December quarterly cycle extending out five years and one additional quarterly expiration and will also list the two nearest serial Delivery Months. Effective the first trading day following the last trading day in a Futures Contract for any Delivery Month, the next eligible Delivery Month shall be automatically listed.

(a) **Trading Schedule**

Futures Contracts shall be scheduled for trading during such hours and expiration in such months as may be determined by the Exchange.

(b) **Trading Unit**

The size of the unit of trading shall be Eurodollar Interbank Time Deposits in the amount of \$1,000,000.

(c) **Price Increments**

Bids and offers shall be quoted in Three-Month LIBOR index points or 100 minus the three-month Eurodollar Interbank Time Deposit rate over a 360-day year. (For example, a rate of 2.5 percent shall be quoted as 97.50.)

The minimum price fluctuation shall be one-quarter of one basis point (.0025), equal to \$6.25 per contract.

(d) **Position Accountability**

Position accountability will apply to trading in Eurodollar Futures Contracts.

(e) **Termination of Trading**

Futures Contract trading shall terminate at 11:00 a.m. London Time on the second London bank business day immediately preceding the third Wednesday of the contract's Delivery Month.

⁵ Amended 3 September 2014

⁶ Amended 3 September 2014

⁷ Amended 3 September 2014

AAAA.4 SETTLEMENT PROCEDURES⁸

Delivery shall be by cash settlement.

(a) Final Settlement Price

The final settlement price of an expiring contract shall be 100 minus the three-month Eurodollar interbank time deposit rate determined at the ICE Benchmark Administration LIBOR fixing on the last trading day. The value of such three-month Eurodollar interbank time deposit rate shall be rounded to the nearest 1/10,000th of a percentage point per annum. Any value ending in .00005 shall be rounded up. For example, a Three-Month ICE LIBOR fixing value of 2.65625 percent would be rounded up to 2.6563 percent, and then subtracted from 100 to determine a contract final settlement price of 97.3437. The Exchange shall publish a provisional settlement price as soon as reasonably practicable after the cessation of trading in the Delivery Month concerned. The final settlement price shall be published as soon as reasonably practicable after 4.00 pm London time, following confirmation by ICE Benchmark Administration Limited of the relevant ICE LIBOR fixing value.

(b) Final Settlement

Clearing Counterparties holding open positions in a contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

AAAA.5 INTERPRETATION AND SPECIAL NOTICES RELATING TO THIS SECTION

The following statement is made by ICE Benchmark Administration Limited:

“ICE Benchmark Administration cannot be liable for any losses arising from the non-availability of, or any error or omission in, or miscalculation of, ICE LIBOR (formerly known as BBA LIBOR).”

The same statement should be read as applicable to ICE LIBOR when used in the calculation of the Final Settlement Price for this Contract.

⁸ Amended 3 September 2014, 12 December 2014

SECTION BBBB -

CONTRACT RULES: ICE US TREASURY DTCC GCF REPO INDEX[®] FUTURES

CONTRACT

BBBB.1	Scope of this Section ¹
BBBB.2	Contract Specifications
BBBB.3	Trading Specifications ²
BBBB.4	Settlement Procedures

¹ Amended 3 September 2014

² Amended 3 September 2014

BBBBB CONTRACT RULES: ICE US TREASURY DTCC GCF REPO INDEX® FUTURES CONTRACT

BBBB.1 SCOPE OF THIS SECTION³

This Section is limited in application to trading of Futures Contracts in the US Treasury DTCC GCF Repo Index®. The procedures for trading, clearing, expiration and settlement, and any other matters not specifically covered in this Section shall be governed by the Rules of the Exchange and the Clearing House.

BBBB.2 CONTRACT SPECIFICATIONS

(a) The contract grade shall be 100 minus the average daily US Treasury DTCC GCF Repo Index® rate for the delivery month. The average daily US Treasury DTCC GCF Repo Index® rate is a simple average of the US Treasury DTCC GCF Repo Index® rounded to the nearest one-hundredth of a basis point and rounded up in the case of a tie. For days for which the US Treasury DTCC GCF Repo Index® is not computed (e.g., Saturdays, Sundays and legal holidays) the rate shall be the rate determined on the last business day for which a rate was determined.

(b) The US Treasury DTCC GCF Repo Index is subject to change by DTCC.

BBBB.3 TRADING SPECIFICATIONS⁴

The number of contract Delivery Months open for trading at a given time shall be determined by the Exchange.

(a) Trading Schedule

The hours of trading for Futures Contracts in the US Treasury DTCC GCF Repo Index® shall be determined by the Exchange. On the last day of trading in an expiring Futures Contract, the expiring Futures Contract shall close at 3:00 pm Eastern Time.

(b) Trading Unit

Interest on a US Treasury DTCC GCF Repo® having a face value of \$5,000,000 for one month calculated on a 30-day basis at a rate equal to the average US Treasury DTCC GCF Repo Index® rate for the Delivery Month.

(c) Price Increments

Bids and offers shall be quoted as 100 minus the average daily US Treasury DTCC GCF Repo Index® rate. (For example, a rate of 2.5 percent shall be quoted as 97.50.)

The minimum price fluctuation shall be one-half of one basis point (.005), equal to \$20.835 per contract (½ of 1/100 of one percent of \$5,000,000 on a 30-day basis, rounded up to the nearest cent per contract).

(d) Position Accountability

Position accountability will apply to trading in Futures Contracts in the US Treasury DTCC GCF Repo Index®.

(e) Termination of Trading

³ Amended 3 September 2014

⁴ Amended 3 September 2014

CONTRACT RULES: ICE US TREASURY DTCC GCF REPO INDEX^(R) FUTURES **BBBB**

CONTRACT

The last day of trading shall be the last business day of the Delivery Month. After trading in Futures Contracts in the current Delivery Month has ceased, outstanding Futures Contracts for such delivery shall be liquidated by cash settlement as prescribed in Rule BBBB.4.

BBBB.4 SETTLEMENT PROCEDURES

Delivery shall be by cash settlement through the Clearing House following normal variation margin procedures. The final settlement price will be calculated on the Business Day that the US Treasury DTCC GCF Repo Index[®] is calculated on the Last Day of Trading. The final settlement price shall be 100 minus the average US Treasury DTCC GCF Repo Index[®] rate for the Delivery Month as set forth in BBBB.2(a), rounded to the nearest one-hundredth (1/100) of one basis point.

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

CCCC.1	Scope of this Section ¹
CCCC.2	Contract Specifications
CCCC.3	Trading Specifications ²
CCCC.4	Settlement Procedures

¹ Amended 3 September 2014

² Amended 3 September 2014

CCCC.1 SCOPE OF THIS SECTION³

This Section is limited in application to trading of Futures Contracts in the US Mortgage-Backed Securities DTCC GCF Repo Index®. The procedures for trading, clearing, expiration and settlement, and any other matters not specifically covered in this Section shall be governed by the Rules of the Exchange and the Clearing House.

CCCC.2 CONTRACT SPECIFICATIONS

(a) The contract grade shall be 100 minus the average daily US Mortgage-Backed Securities DTCC GCF Repo Index® rate for the delivery month. The average daily US Mortgage-Backed Securities DTCC GCF Repo Index® rate is a simple average of the US Mortgage-Backed Securities DTCC GCF Repo Index® rounded to the nearest one-hundredth of a basis point and rounded up in the case of a tie. For days for which the US Mortgage-Backed Securities DTCC GCF Repo Index® is not computed (e.g., Saturdays, Sundays and legal holidays) the rate shall be the rate determined on the last business day for which a rate was determined.

(b) The US Mortgage-Backed Securities DTCC GCF Repo Index® is subject to change by DTCC.

CCCC.3 TRADING SPECIFICATIONS⁴

The number of contract Delivery Months open for trading at a given time shall be determined by the Exchange.

(a) **Trading Schedule**

The hours of trading for Futures Contracts in the US Mortgage-Backed Securities DTCC GCF Repo Index® shall be determined by the Exchange. On the last day of trading in an expiring Futures Contract, the expiring Futures Contracts shall close at 3:00 pm Eastern Time.

(b) **Trading Unit**

Interest on a US Mortgage-Backed Securities DTCC GCF Repo® having a face value of \$5,000,000 for one month calculated on a 30-day basis at a rate equal to the average US Mortgage-Backed Securities DTCC GCF Repo Index® rate for the Delivery Month.

(c) **Price Increments**

Bids and offers shall be quoted as 100 minus the average daily US Mortgage-Backed Securities DTCC GCF Repo Index® rate. (For example, a rate of 2.5 percent shall be quoted as 97.50.)

The minimum price fluctuation shall be one-half of one basis point (.005), equal to \$20.835 per contract (½ of 1/100 of one percent of \$5,000,000 on a 30-day basis, rounded up to the nearest cent per contract).

(d) **Position Accountability**

Position accountability will apply to trading in Futures Contracts in the US Mortgage-Backed Securities DTCC GCF Repo Index®.

(e) **Termination of Trading**

³ Amended 3 September 2014

⁴ Amended 3 September 2014

The last day of trading shall be the last business day of the Delivery Month. After trading in Futures Contracts in the current Delivery Month has ceased, outstanding Futures Contracts for such delivery shall be liquidated by cash settlement as prescribed in Rule CCCC.4.

CCCC.4 SETTLEMENT PROCEDURES

Delivery shall be by cash settlement through the Clearing House following normal variation margin procedures. The final settlement price will be calculated on the Business Day that the US Mortgage-Backed Securities DTCC GCF Repo Index® is calculated on the Last Day of Trading. The final settlement price shall be 100 minus the average US Mortgage-Backed Securities DTCC GCF Repo Index rate for the Delivery Month as set forth in CCCC.2(a), rounded to the nearest one-hundredth (1/100) of one basis point.

CCCC

CONTRACT RULES: ICE US MORTGAGE-BACKED SECURITIES DTCC GCF
REPO INDEX® FUTURES CONTRACT

CONTRACT RULES: ICE US AGENCY DTCC GCF REPO INDEX® FUTURES **DDDD**

SECTION DDDD - CONTRACT RULES: ICE US AGENCY DTCC GCF REPO INDEX® FUTURES CONTRACT

DDDD.1	Scope of this Section ¹
DDDD.2	Contract Specifications
DDDD.3	Trading Specifications ²
DDDD.4	Settlement Procedures

¹ Amended 3 September 2014

² Amended 3 September 2014

DDDD.1 SCOPE OF THIS SECTION³

This Section is limited in application to trading of Futures Contracts in the US Agency DTCC GCF Repo Index®. The procedures for trading, clearing, expiration and settlement, and any other matters not specifically covered in this Section shall be governed by the Rules of the Exchange and the Clearing House.

DDDD.2 CONTRACT SPECIFICATIONS

(a) The contract grade shall be 100 minus the average daily US Agency DTCC GCF Repo Index® rate for the delivery month. The average daily US Agency DTCC GCF Repo Index® rate is a simple average of the US Agency DTCC GCF Repo Index® rounded to the nearest one-hundredth of a basis point and rounded up in the case of a tie. For days for which the US Agency DTCC GCF Repo Index® is not computed (e.g., Saturdays, Sundays and legal holidays) the rate shall be the rate determined on the last business day for which a rate was determined.

(b) The US Agency DTCC GCF Repo Index® is subject to change by DTCC.

DDDD.3 TRADING SPECIFICATIONS⁴

The number of contract Delivery Months open for trading at a given time shall be determined by the Exchange.

(a) **Trading Schedule**

The hours of trading for Futures Contracts in the US Agency DTCC GCF Repo Index® shall be determined by the Exchange. On the last day of trading in an expiring Futures Contract, the expiring Futures Contracts shall close at 3:00 pm Eastern Time.

(b) **Trading Unit**

Interest on a US Agency DTCC GCF Repo® having a face value of \$5,000,000 for one month calculated on a 30-day basis at a rate equal to the average US Agency DTCC GCF Repo Index® rate for the Delivery Month.

(c) **Price Increments**

Bids and offers shall be quoted as 100 minus the average daily US Agency DTCC GCF Repo Index® rate. (For example, a rate of 2.5 percent shall be quoted as 97.50.)

The minimum price fluctuation shall be one-half of one basis point (.005), equal to \$20.835 per contract (½ of 1/100 of one percent of \$5,000,000 on a 30-day basis, rounded up to the nearest cent per contract).

(d) **Position Accountability**

Position accountability will apply to trading in Futures Contracts in the US Agency DTCC GCF Repo Index®.

(e) **Termination of Trading**

³ Amended 3 September 2014

⁴ Amended 3 September 2014

The last day of trading shall be the last business day of the Delivery Month. After trading in Futures Contracts in the current Delivery Month has ceased, outstanding Futures Contracts for such delivery shall be liquidated by cash settlement as prescribed in Rule DDDD.4.

DDDD.4 SETTLEMENT PROCEDURES

Delivery shall be by cash settlement through the Clearing House following normal variation margin procedures. The final settlement price will be calculated on the Business Day that the US Agency GCF Repo Index is calculated on the Last Day of Trading. The final settlement price shall be 100 minus the average US Agency DTCC GCF Repo Index® rate for the Delivery Month as set forth in DDDD.2(a), rounded to the nearest one-hundredth (1/100) of one basis point.

DDDD

CONTRACT RULES: ICE US AGENCY DTCC GCF REPO INDEX® FUTURES
CONTRACT

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
EEEE.7	Import Duty
EEEE.8	Last Trading Day
EEEE.9	Exchange Delivery Settlement Price (“EDSP”) ⁶
EEEE.10	Invoicing Amount ⁷
EEEE.11	Settlement Payments
EEEE.12	Seller’s Delivery Notice and Notifications to Seller
EEEE.13	Buyer’s Notification and Allocation and Notifications to Buyers
EEEE.14	Conversion of Nominated Large Delivery Units and Final Allocation ⁸
EEEE.15	Conversion of Nominated Bulk Delivery Units and Final Allocation ⁹
EEEE.16	Delivery
EEEE.17	Property and Risk
EEEE.18	Default in Performance
EEEE.19	Emergency Provisions
EEEE.20	Force Majeure
EEEE.21	[Not Used]
EEEE.22	[Not Used]
EEEE.23	Arbitration
EEEE.24	[Not Used]
EEEE.25	[Not Used]
EEEE.26	[Not Used]
EEEE.27	Statement in relation to the Tender Process

¹ Amended 17 March 2015, 26 May 2015

² Amended 26 May 2015, 12 October 2016

³ Amended 17 March 2015, 26 May 2015, 1 August 2015

⁴ Amended 26 May 2015

⁵ Amended 26 May 2015

⁶ Amended 26 May 2015

⁷ Amended 26 May 2015

⁸ Amended 26 May 2015

⁹ Amended 26 May 2015

EEEE.1 INTERPRETATION¹⁰

(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, expressed in Pounds per Tonne, which is stated in these Contract Rules or otherwise shall be published from time to time by notice posted on the Market.
“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.
“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 (<i>Theobroma Cacao</i> 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.
“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.

¹⁰ Amended 17 March 2015, 26 May 2015

“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.
“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.
“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 Guardian 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.
“Grading and Warehousekeeping Procedures”	<p>means the procedures from time to time implemented by the Exchange pursuant to the Regulations in respect of:</p> <ul style="list-style-type: none"> (i) sampling and storage of Cocoa by Warehousekeepers; (ii) grading of Cocoa by the ICE Registered Cocoa Graders; and (iii) the Warrant management service for Cocoa, <p>which may be contained in one or more documents.</p>
“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).
“Guardian”	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.
“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 Nominated Member 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 ICE LIBOR for one month deposits in sterling as at 11.00 hours 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)
“Lot”	has the meaning attributed to it in Rule EEEE.2(b).
“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.

“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.
“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”, “£”, “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.
“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.
“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 Guardian 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.

“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.
“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 Delivery Unit stored in a Warehouse which authorises the possessor of such document to transfer or receive the Delivery Unit referred to therein ¹¹ .
(c) [Not used]	
(d) [Not used]	
(e) [Not used]	

¹¹ The Warrant must not have expired under the relevant terms under which the Warrant was issued.

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 UNITS¹²

- (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 that has been immobilised and its details recorded on Guardian;
 - (ii) 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 Guardian,
 - (iv) complies with Rule EEEE.5(e) and, if appropriate, Rule EEEE.5(f), EEEE.5(g), 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.
- (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”;
 - (ii) it has not expired; subject to Rule EEEE.3(f):
 - (A) For contract months up to and excluding the May 2017 contract, the Grading Result will expire at the end of the sixth month after the date of issue of the Grading Result and any unexpired part of the month in which it was graded;
 - (B) For contract months from and including the May 2017 contract:

¹² Amended 26 May 2015, 12 October 2016

- (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;
 - (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; and
- (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) If a Delivery Unit was graded by ICE Registered Cocoa Graders as not tenderable prior to May 2000, a Seller may submit such Delivery Unit for regrading.
- (h) If a Delivery Unit is graded by ICE Registered Cocoa Graders as not tenderable under these terms for the May 2000 or a following Delivery Month, a Seller shall not submit such Delivery Unit for regrading, except where permitted to do so by the Grading and Warehousekeeping Procedures.
- (i) 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 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
 - (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 the Depository of his duties as an immobilised Warrant depository, including, but not limited to receiving, holding and administering Warrants that have been immobilised.

EEEE.4 QUALITY, CONDITION AND ORIGIN¹³

- (a) (i) A Seller shall deliver a Delivery Unit which is of a quality, condition and Origin which complies with this Rule EEEEE.4. The quality and condition of a Delivery Unit shall be evidenced by the Valid Grading Result for such Delivery Unit.
- (ii) A Delivery Unit to be delivered under a Contract may be subject to one or more Allowances as specified in these Contract Rules and by the Valid Grading Result and such Allowances shall be used in the calculation of the Invoicing Amount in accordance with Rule EEEEE.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 Valid Grading Result.
- (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 Valid Grading Result;
 - (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 Valid Grading Result.
- (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 Valid Grading Result;
 - (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 Valid Grading Result.
- (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

¹³ Amended 17 March 2015, 26 May 2015, 1 August 2015

- (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 Valid Grading Result.
- (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 the weight specified in the Grading and Warehousekeeping Procedures applicable to the Delivery Unit and the Origin. An Allowance calculated by reference to the scale of Allowances for Residue and Foreign Matter applicable to the Origin will be determined with respect to any Residue and Foreign Matter in the Delivery Unit in accordance with the Grading and Warehousekeeping Procedures.
 - (ii) A Seller shall deliver under a Contract a Delivery Unit which does not have a quantity of Bean clusters in excess of the weight specified in the Grading and Warehousekeeping Procedures applicable to the Delivery Unit. An Allowance calculated by reference to the scale of Allowances for Residue and Foreign Matter referred to in the Grading and Warehousekeeping Procedures will be determined in respect of any Bean clusters in a Delivery Unit of a quantity equal to or which exceeds the applicable weight specified in, and determined in accordance with, the Grading and Warehousekeeping Procedures.
- (g) For contract months from and including May 2017, 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 Valid Grading Result.
- (h) 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.
- (i) A Seller shall deliver under a Contract a Delivery Unit which exclusively contains Cocoa from a single Origin.
 - (i) For contract months up to and excluding May 2017, the Cocoa must be from an Origin stated from time to time to be in the following Origin Groups. A Delivery Unit delivered under a Contract shall be subject to the discount stated in respect of the following Origin Groups, or such other discount as may be prescribed by the Exchange from time to time.
 - (A) Origin Group 1: Cocoa delivered from one of the following Origins shall not be subject to a discount: Ghana; Cote d'Ivoire; Nigeria; Sierra Leone; Togo; Cameroon; Equatorial Guinea; Democratic Republic of Congo (formerly known as Zaire); Western Samoa; Grenada Fine Estates; Trinidad & Tobago Plantation; and Jamaica.
 - (B) Origin Group 2: Cocoa delivered from one of the following Origins shall be subject to a discount of £25 per Tonne: Sao Tome and Principe; and Sri Lanka.
 - (C) Origin Group 3: Cocoa delivered from one of the following Origins shall be subject to a discount of £50 per Tonne: Brazil Bahia Superior; Brazil Vitoria Superior; Ecuador; and Papua New Guinea.

- (D) Origin Group 4: Cocoa delivered from the following Origin shall be subject to a discount of £75 per Tonne: Malaysia.
- (E) Origin Group 5: Cocoa delivered from any other Origin shall be subject to a discount of £100 per Tonne; or
 - (ii) For contract months from and including May 2017, the Cocoa must be 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.
- (j) 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.
- (k) 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.
- (l) 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.
- (m) Cocoa:
 - (i) in which more than 20% of the beans are Slaty by count;
 - (ii) in which more than 15% of the beans are Defective by count;
 - (iii) which has more than 120 beans per 100g bean count;
 - (iv) which has a Standard Deviation of the Bean Count of more than 40;
 - (v) which has a quantity of:
 - (A) Residue and Foreign Matter; or
 - (B) Bean clusters

in excess of the weight specified in the Grading and Warehousekeeping Procedures applicable to the Delivery Unit and, in the case of Residue and Foreign Matter, the Origin;
 - (vi) for contract months from and including May 2017, for Bulk Cocoa where the level of FFA is above 3.5%
 - (vii) which does not comply with Rule EEEE.4(h); or

- (viii) which has at any time been graded as not tenderable by ICE Registered Cocoa Graders under these Contract Rules,

shall not form part or all of a Delivery Unit and shall not be delivered by a Seller under a Contract. Notwithstanding Rule EEEE.4(m)(vii), if a Delivery Unit has been regraded pursuant to Rule EEEE.3(h) or GWPs E 1.7 and E 1.10, respectively, and a Valid Grading Result has been issued, Cocoa forming part or all of that Delivery Unit may be delivered by a Seller under a Contract.

EEEE.5 PACKING AND WEIGHTS¹⁴

- (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 Guardian 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 Guardian (“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 Guardian.
- (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 1.5% above or 0.5% below the weight specified in Rule EEEE.1(b) for a Bulk Delivery Unit.

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) For contract months up to and excluding May 2017, a Seller shall only deliver a Standard or Large Delivery Unit under a Contract if the Tender in respect of such Delivery Unit is delivered in accordance with these Contract Rules on a day which is not more than thirty-six months after the last

¹⁴ Amended 26 May 2015

day of the month in which the Delivery Unit was last weighed. If the Tender is delivered more than six months, but less than thirty-six months, after the last day of the month in which the Delivery Unit was last weighed, the Seller shall accept a deduction from the Contract price of a sum equal to 0.25% of the EDSP for the relevant Delivery Month, per Tonne Net Weight for every additional period of six months or part thereof from the date the Delivery Unit was last weighed, subject to a maximum deduction of 1.25%.

- (g) For contract months from and including May 2017, 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

- (h) 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 PRICE¹⁵

- (a) The Contract price shall be expressed in Pounds per Tonne.
- (b) For contract months up to and excluding May 2017 only, subject to any other Allowances specified in these Contract Rules or by the Valid Grading Result for a Delivery Unit:
 - (i) a Standard Delivery Unit or a Large Delivery Unit delivered under a Contract shall not be subject to a discount; and
 - (ii) a Bulk Delivery Unit delivered under a Contract shall be subject to a Bulk Delivery Unit discount of £20 per Tonne to the Contract price.
- (c) 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.

EEEE.7 IMPORT DUTY

- (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:

¹⁵ Amended 26 May 2015

- (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 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 Guardian 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”)¹⁶

- (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:

¹⁶ Amended 26 May 2015

- (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 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 AMOUNT¹⁷

- (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:

$$((\text{Contract weight} + A) \times (\text{EDSP} + B)) + C$$

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(f), EEEE.1.5(g) and EEEE.6(b)(ii) and these Contract Rules.

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

- (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.

¹⁷ Amended 26 May 2015

- (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) By 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 Large or Standard Delivery Units or both.
- (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:
 - (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:
 - (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 ALLOCATION¹⁸

- (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 by the Seller. The Clearing House may, at its absolute discretion, supervise the conversion of a Nominated Large Delivery Unit.

¹⁸ Amended 26 May 2015

- (c) Upon conversion of a Nominated Large Delivery Unit:
- (i) its Valid Grading Result shall apply to each Converted Delivery Unit including, for contract months from and including May 2017, 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 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 Guardian 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 ALLOCATION¹⁹

- (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.

¹⁹ Amended 26 May 2015

- (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 by the Seller. 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, for contract months from and including May 2017, 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;
 - (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 Guardian 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 notify 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
 - (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

- (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:
 - (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 Guardian 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(c).
- (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 Guardian, 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 Guardian 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.

- (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.
- (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.
- (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

- (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 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 Guardian will be updated by 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 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

- (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 and the Grading and Warehousekeeping Procedures in respect of ICE Futures London 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.”

SECTION EEEE1 - CONTRACT RULES: ICE FUTURES EURO COCOA FUTURES CONTRACT

EEEE1.1	Interpretation ¹
EEEE1.2	Contract Specification
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EEEE1.14	Conversion of Nominated Large Delivery Units and Final Allocation ⁸
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EEEE1.16	Delivery
EEEE1.17	Property and Risk
EEEE1.18	Default in Performance
EEEE1.19	Emergency Provisions
EEEE1.20	Force Majeure
EEEE1.21	[Not Used]
EEEE1.22	[Not Used]
EEEE1.23	Arbitration ¹⁰
EEEE1.24	[Not Used]
EEEE1.25	[Not Used]
EEEE1.26	[Not Used]
EEEE1.27	Statement in relation to the Tender Process

¹ Amended 26 May 2015² Amended 26 May 2015, 12 October 2016³ Amended 26 May 2015, 01 August 2015⁴ Amended 26 May 2015⁵ Amended 26 May 2015⁶ Amended 26 May 2015⁷ Amended 26 May 2015⁸ Amended 26 May 2015⁹ Amended 26 May 2015¹⁰ Amended 26 May 2015

EEEE1.1 INTERPRETATION¹¹

- (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 FFFF1 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, expressed in euro per Tonne, which is stated in these Contract Rules or otherwise shall be published from time to time by notice posted on the Market. |
| “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. |
| “Bulk Delivery Unit” | means an amount of loose Cocoa conforming to Rule EEEE1.3(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 EEEE1.13(a). |
| “Cocoa” | means cocoa beans which are the whole seeds of the cocoa tree (<i>Theobroma Cacao</i> 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 EEEE1.15(f)(i), ten Business Days immediately following the Settlement Day for such Delivery Month. |
| “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 EEEE1.18(b). |
| “Defective” | means a Mouldy Bean or an Insect-damaged Bean or both. |

¹¹ Amended 26 May 2015

“Delivery Area”	means each geographic area referred to in Rule EEEE1.3(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.
“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.
“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 Guardian 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 EEEE1.9.
“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.
“Evidence of Import Duty”	has the meaning attributed to it in Rule EEEE1.7(c).
“Extended Conversion Settlement Day”	has the meaning attributed to it in Rule EEEE1.15(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.
"Grading and Warehousekeeping Procedures"	means the procedures from time to time implemented by the Exchange pursuant to the Regulations in respect of: <ul style="list-style-type: none"> (i) sampling and storage of Cocoa by Warehousekeepers; (ii) grading of Cocoa by the ICE Registered Cocoa Graders; and (iii) the Warrant management service for Cocoa, 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 EEEE1.5(d)(i).
“Guardian”	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.
“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 Nominated Member 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 EEEE1.7(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 EMMI Euribor for one month deposits in euro as at 11.00 hours 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 EEEE1.10(a).
“Large Delivery Unit”	means an amount of bagged Cocoa conforming to Rule EEEE1.3(d)(i) and having a nominal net weight of 100 Tonnes.
“Last Trading Day”	in respect of a Delivery Month means (subject to Rule EEEE1.19(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 EEEE1.5(d)(iii)
“Lot”	has the meaning attributed to it in Rule EEEE1.2(b).
“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 EEEE1.5(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 EEEE1.12(d)(i) or (ii).
“Nominated Large Delivery Unit”	means a Nominated Delivery Unit which is a Large Delivery Unit.
“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.
“Notice Day”	in respect of any Lot comprised in a Contract means (subject to Rule EEEE1.19(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”, “£”, “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 EEEE1.7(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.
“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.
“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 EEEE1.12(a) and EEEE1.12(b).
“Settlement Day”	in respect of a Delivery Month means (subject to Rule EEEE1.19(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 Guardian 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.
“Standard Delivery Unit”	means an amount of bagged Cocoa conforming to Rule EEEE1.3(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 EEEE1.12(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 EEEE1.12(d) or EEEE1.12(f).
“Tonne”	means a metric tonne of 1,000 kilogrammes.
“Valid Grading Result”	has the meaning attributed to it in Rule EEEE1.3(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 Delivery Unit stored in a Warehouse which authorises the possessor of such document to transfer or receive the Delivery Unit referred to therein ¹² .

¹² The Warrant must not have expired under the relevant terms under which the Warrant was issued.

(c) [Not used]

(d) [Not used]

(e) [Not used]

EEEE1.2 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.

EEEE1.3 DELIVERY UNITS¹³

- (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 that has been immobilised and its details recorded on Guardian;
 - (ii) a Valid Grading Result;
 - (iii) has had the Rent paid in accordance with Rule EEEE1.6(c) and this has been recorded by the Warehousekeeper on Guardian,
 - (iv) complies with Rule EEEE1.5(e) and, if appropriate, Rule EEEE1.5(f), EEEE1.5(g), EEEE1.7(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.
- (d) A Seller shall deliver:
 - (i) a Standard or Large Delivery Unit which conforms to Rules EEEE1.4 and EEEE1.5, 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 EEEE1.4 and EEEE1.5, 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”;
 - (ii) it has not expired; subject to Rule EEEE1.3(f):

¹³ Amended 26 May 2015, 12 October 2016

- (A) For contract months up to and excluding the May 2017 contract, the Grading Result will expire at the end of the sixth month after the date of issue of the Grading Result and any unexpired part of the month in which it was graded;
- (B) For contract months from and including the May 2017 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;
 - (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; and
 - (iii) it has not lapsed, subject to Rule EEEE1.14(c)(i) or EEEE1.15(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 EEEE1.3(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) If a Delivery Unit was graded by ICE Registered Cocoa Graders as not tenderable prior to May 2000, a Seller may submit such Delivery Unit for regrading.
- (h) If a Delivery Unit is graded by ICE Registered Cocoa Graders as not tenderable under these terms for the May 2000 or a following Delivery Month, a Seller shall not submit such Delivery Unit for regrading, except where permitted to do so by the Grading and Warehousekeeping Procedures.
- (i) 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 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
- (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 the Depository of his duties as an immobilised Warrant depository, including, but not limited to receiving, holding and administering Warrants that have been immobilised.

EEEE1.4 QUALITY, CONDITION AND ORIGIN¹⁴

- (a) (i) A Seller shall deliver a Delivery Unit which is of a quality, condition and Origin which complies with this Rule EEEE1.4. The quality and condition of a Delivery Unit shall be evidenced by the Valid Grading Result for such Delivery Unit.
- (ii) A Delivery Unit to be delivered under a Contract may be subject to one or more Allowances as specified in these Contract Rules and by the Valid Grading Result and 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 Valid Grading Result.
- (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 Valid Grading Result;
 - (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 Valid Grading Result.
- (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 Valid Grading Result;

¹⁴ Amended 26 May 2015, 01 August 2015

- (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 Valid Grading Result.
- (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 Valid Grading Result.
- (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 the weight specified in the Grading and Warehousekeeping Procedures applicable to the Delivery Unit and the Origin. An Allowance calculated by reference to the scale of Allowances for Residue and Foreign Matter applicable to the Origin will be determined with respect to any Residue and Foreign Matter in the Delivery Unit in accordance with the Grading and Warehousekeeping Procedures.
 - (ii) A Seller shall deliver under a Contract a Delivery Unit which does not have a quantity of Bean clusters in excess of the weight specified in the Grading and Warehousekeeping Procedures applicable to the Delivery Unit. An Allowance calculated by reference to the scale of Allowances for Residue and Foreign Matter referred to in the Grading and Warehousekeeping Procedures will be determined in respect of any Bean clusters in a Delivery Unit of a quantity equal to or which exceeds the applicable weight specified in, and determined in accordance with, the Grading and Warehousekeeping Procedures.
- (g) For contract months from and including May 2017, 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 Valid Grading Result.
- (h) 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 EEEE1.4(f), does not contain a substance which is not inherent in Cocoa; or
 - (iii) subject to Rules EEEE1.4(b), EEEE1.4(c), EEEE1.4(d), EEEE1.4(e), EEEE1.4(f) and EEEE1.4(g), is not unsound.
- (i) A Seller shall deliver under a Contract a Delivery Unit which exclusively contains Cocoa from a single Origin.

- (i) For contract months up to and excluding May 2017, the Cocoa must be from an Origin stated from time to time to be in the following Origin Groups. A Delivery Unit delivered under a Contract shall be subject to the discount stated in respect of the following Origin Groups, or such other discount as may be prescribed by the Exchange from time to time.
 - (A) Origin Group 1: Cocoa delivered from one of the following Origins shall not be subject to a discount: Ghana; Cote d'Ivoire; Nigeria; Sierra Leone; Togo; Cameroon; Equatorial Guinea; Democratic Republic of Congo (formerly known as Zaire); Western Samoa; Grenada Fine Estates; Trinidad & Tobago Plantation; and Jamaica.
 - (B) Origin Group 2: Cocoa delivered from one of the following Origins shall be subject to a discount of £25 per Tonne: Sao Tome and Principe; and Sri Lanka.
 - (C) Origin Group 3: Cocoa delivered from one of the following Origins shall be subject to a discount of £50 per Tonne: Brazil Bahia Superior; Brazil Vitoria Superior; Ecuador; and Papua New Guinea.
 - (D) Origin Group 4: Cocoa delivered from the following Origin shall be subject to a discount of £75 per Tonne: Malaysia.
 - (E) Origin Group 5: Cocoa delivered from any other Origin shall be subject to a discount of £100 per Tonne; or
 - (ii) For contract months from and including May 2017, the Cocoa must be 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.
- (j) 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.
- (k) 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.
- (l) 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.
- (m) Cocoa:
 - (i) in which more than 20% of the beans are Slaty by count;
 - (ii) in which more than 15% of the beans are Defective by count;

- (iii) which has more than 120 beans per 100g bean count;
- (iv) which has a Standard Deviation of the Bean Count of more than 40;
- (v) which has a quantity of:
 - (A) Residue and Foreign Matter; or
 - (B) Bean clusters

in excess of the weight specified in the Grading and Warehousekeeping Procedures applicable to the Delivery Unit and, in the case of Residue and Foreign Matter, the Origin;

- (vi) for contract months from and including May 2017, for Bulk Cocoa where the level of FFA is above 3.5%
- (vii) which does not comply with Rule EEEE1.4(h); or
- (viii) which has at any time been graded as not tenderable by ICE Registered Cocoa Graders under these Contract Rules,

shall not form part or all of a Delivery Unit and shall not be delivered by a Seller under a Contract. Notwithstanding Rule EEEE1.4(m)(vii), if a Delivery Unit has been regraded pursuant to Rule EEEE1.3(h) or GWPs E 1.7 and E 1.10, respectively, and a Valid Grading Result has been issued, Cocoa forming part or all of that Delivery Unit may be delivered by a Seller under a Contract.

EEEE1.5 PACKING AND WEIGHTS¹⁵

- (a) Subject to Rule EEEE1.5(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 Guardian 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 EEEE1.10(a). In Rule EEEE1.10(a) the "Net Weight" referred to in "A" shall be calculated in accordance with this Rule EEEE1.5(d) and shall equal:
 - (i) the actual weight of a Delivery Unit as specified on the Warrant details recorded on Guardian ("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 Guardian.

¹⁵ Amended 26 May 2015

- (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 EEEE1.1(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 EEEE1.1(b) for a Large Delivery Unit; or
 - (iii) in respect of a Bulk Delivery Unit, has a Net Weight within a tolerance of 1.5% above or 0.5% below the weight specified in Rule EEEE1.1(b) for a Bulk Delivery Unit.

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 EEEE1.5(e).

- (f) For contract months up to and excluding May 2017, a Seller shall only deliver a Standard or Large Delivery Unit under a Contract if the Tender in respect of such Delivery Unit is delivered in accordance with these Contract Rules on a day which is not more than thirty-six months after the last day of the month in which the Delivery Unit was last weighed. If the Tender is delivered more than six months, but less than thirty-six months, after the last day of the month in which the Delivery Unit was last weighed, the Seller shall accept a deduction from the Contract price of a sum equal to 0.25% of the EDSP for the relevant Delivery Month, per Tonne Net Weight for every additional period of six months or part thereof from the date the Delivery Unit was last weighed, subject to a maximum deduction of 1.25%.
- (g) For contract months from and including May 2017, 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

- (h) 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.

EEEE1.6 PRICE¹⁶

- (a) The Contract price shall be expressed in euro per Tonne.
- (b) For contract months up to and excluding May 2017 only, subject to any other Allowances specified in these Contract Rules or by the Valid Grading Result for a Delivery Unit:
 - (i) a Standard Delivery Unit or a Large Delivery Unit delivered under a Contract shall not be subject to a discount; and
 - (ii) a Bulk Delivery Unit delivered under a Contract shall be subject to a Bulk Delivery Unit discount of £20 per Tonne to the Contract price. Such discount shall be converted into and applied in euro by the Exchange, in a manner consistent with the conversion and application of other allowances and discounts under a contract.
- (c) Notwithstanding Rule EEEEE1.15(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.

EEEE1.7 IMPORT DUTY

- (a) Subject to Rule EEEEE1.7(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 EEEEE.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 EEEEE.7(a) has been complied with ("Evidence of Import 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 EEEEE.7(b).

¹⁶ Amended 26 May 2015

- (d) Each Delivery Unit recorded on Guardian 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.

EEEE1.8 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 EEEE1.9.

EEEE1.9 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")

- (a) Paragraphs (i), (ii) and (iii) of this Rule EEEE1.9(a) are subject to Rule EEEE1.9(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 euro 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 euro
 - (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 EEEE1.9(b)(i) and (ii) below and, if necessary, rounded down to the nearest euro.
- (b) If in the opinion of Exchange officials, the EDSP which would result from a calculation made in accordance with Rule EEEE1.9(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 contract, were made on the Last Trading Day for:
 - (i) the relevant Delivery Month prior to the applicable period referred to in Rule EEEE1.9(a)(i), (ii) or (iii), as the case may be; or
 - (ii) any other Delivery Month during the applicable period referred to in Rule EEEE1.9(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 euro.

- (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.

EEEE1.10 INVOICING AMOUNT¹⁷

- (a) Subject to Rule EEEE1.10(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:

$$((\text{Contract weight} + A) \times (\text{EDSP} + B)) + C$$

where:

EDSP = the EDSP for the Delivery Month.

A = the Net Weight less the Contract weight.

B = any Allowances made in accordance with Rules EEEE1.4, EEEE1.5(f), EEEE1.5(g) and EEEE1.6(b)(ii) and these Contract Rules.

C = any Allowance made under Rule EEEE1.15(i).

¹⁷ Amended 26 May 2015

- (b) Where the sum calculated in accordance with Rule EEEE1.10(a) is not a number of euro and whole eurocents, if such sum is:
- (i) less than a number of euro, eurocents and a whole half eurocent, such sum shall be rounded down to the nearest sum which is a number of euro and whole eurocent; and
 - (ii) equal to or more than a number of euro, eurocent and a whole half eurocent, such sum shall be rounded up to the nearest sum which is a number of euro and whole eurocent.

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 EEEE1.16(a) and EEEE1.16(f) and the Administrative Procedures.

EEEE1.11 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 euro multiplied by 10 in respect of each Lot, between the EDSP and the Contract price.

EEEE1.12 SELLER'S DELIVERY NOTICE AND NOTIFICATIONS TO SELLER

- (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) By 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 Large or Standard Delivery Units or both.
- (d) If the Clearing House has made a direction pursuant to Rule EEEE1.12(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:

- (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 EEEE1.3(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 EEEE1.3(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 EEEE1.12(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 EEEE1.12(d)(i) or (ii), the Seller shall, as applicable:
 - (i) convert each Nominated Large Delivery Unit in accordance with Rule EEEE1.14 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 EEEE1.15 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:
 - (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 EEEE1.13(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 EEEE1.12(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 EEEE1.12(b), EEEE1.12(d) and EEEE1.12(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 EEEE1.12(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.

EEEE1.13 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 EEEE1.13(d) will be a provisional allocation and the Clearing House shall confirm to the Buyer, in accordance with Rule EEEE1.14(f)(ii) and EEEE1.15(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 EEEE1.13(d) and under Rules EEEE1.14(f)(ii) or EEEE1.15(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 EEEE1.13(d) or EEEE1.13(f)(ii) may be amended from time to time by the Clearing House under Rules EEEE1.14(f)(ii) and EEEE1.15(h)(ii).

EEEE1.14 CONVERSION OF NOMINATED LARGE DELIVERY UNITS AND FINAL ALLOCATION¹⁸

- (a) This Rule EEEE1.14 shall apply to each Nominated Large Delivery Unit in respect of which the Seller has made a notification to the Clearing House under Rule EEEE1.12(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 EEEE1.14 and the Grading and Warehousekeeping Procedures in force at the time of delivery. The costs of converting such Delivery Unit shall be borne by the Seller. 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, for contract months from and including May 2017, where appropriate any FFA allowance attributed to it under Rule EEEE1.4(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;

¹⁸ Amended 26 May 2015

- (ii) complied with Rule EEEE1.14(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 EEEE1.5(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 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 Guardian 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 EEEE1.14(d). If the Seller has not complied with Rule EEEE1.14(d) in respect of any Converted Delivery Unit, the Seller shall be deemed to be in Default in Performance of its obligations under Rule EEEE1.18 entitling the Clearing House to take such steps as it deems appropriate under any of the provisions of Rule EEEE1.18 including, without limitation, under Rule EEEE1.18(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.

EEEE1.15 CONVERSION OF NOMINATED BULK DELIVERY UNITS AND FINAL ALLOCATION¹⁹

- (a) This Rule EEEE1.15 shall apply to each Nominated Bulk Delivery Unit in respect of which the Seller has made a notification to the Clearing House under Rule EEEE1.12(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 EEEE1.15 and the Grading and Warehousekeeping Procedures in force at the time of delivery. The costs of converting such Delivery Unit shall be borne by the Seller. 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, for contract months from and including May 2017, where appropriate any FFA allowance attributed to it under Rule EEEE1.4(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.

¹⁹ Amended 26 May 2015

- (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;
 - (ii) complied with Rule EEEE1.15(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 EEEE1.5(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 Guardian 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 notify 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 EEEE1.15(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 EEEE1.15(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 EEEE1.15(e), the Clearing House determines in its absolute discretion that the Seller is unable to comply with Rule EEEE1.15(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 EEEE1.15(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 EEEE1.15(f)(i) above, the Seller shall:
 - (A) deliver on the Conversion Settlement Day Converted Delivery Units which comply with Rule EEEE1.15(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 EEEE1.18 entitling the Clearing House to take such steps as it deems appropriate under any of the provisions of Rule EEEE1.18 including, without limitation, Rule EEEE1.18(e)(i).

The Clearing House shall notify the Seller and the Buyer of any determination made under this Rule EEEE1.15(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 EEEE1.15(d); and
 - (ii) if the Seller has not complied fully with Rule EEEE1.15(d):
 - (A) the Seller shall deliver on the Extended Conversion Settlement Day Converted Delivery Units which comply with Rule EEEE1.15(d); and
 - (B) in respect of any Converted Delivery Unit which does not comply with Rule EEEE1.15(d), the Clearing House may:
 - (1) in its absolute discretion take such steps as it deems appropriate under any of the provisions of Rule EEEE1.18 including, without limitation, Rule EEEE1.18(e)(i); or
 - (2) if the Seller is unable to comply with its obligations under Rule EEEE1.15(d) due to an event of force majeure under Rule EEEE1.20(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 EEEE1.20(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 EEEE1.15(d) and EEEE1.5(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 EEEE1.15. In the case of any disagreement between the Clearing House and the Seller as to whether the Seller can comply with Rule EEEE1.15(d) within such time as the Clearing House may specify, the determination of the Clearing House shall be final.

EEEE1.16 DELIVERY

- (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:
 - (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 Guardian in respect of each Delivery Unit are accurate and complete in all respects.
- (c) Notwithstanding Rule EEEE1.15(i)(ii), Rent and Fumigation Charges in respect of each Delivery Unit shall be paid by the Seller in accordance with Rule EEEE1.6(c).
- (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 Guardian, 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 Guardian 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.

- (h) Without prejudice to any steps taken by the Clearing House under Rule EEEE1.18, 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 EEEE1.16, 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 EEEE1.23 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 EEEE1.16(d) and EEEE1.18, a failure by the Seller or Buyer to comply with its obligations under any of the provisions of Rules EEEE1.12, EEEE1.13, EEEE1.14, EEEE1.15 and EEEE1.16, 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 EEEE1.18. 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.

EEEE1.17 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 RuleEEEE1.17(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.

EEEE1.18 DEFAULT IN PERFORMANCE

- (a) The provisions of this RuleEEEE1.18 shall be subject to the default rules from time to time in force of the Clearing House.
- (b) For the purposes of this RuleEEEE1.18, a reference to a “Default in Performance” shall, subject to Rule EEEE1.18(d), be construed as including an actual failure by a Seller or a Buyer under Rule EEEE1.18(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 EEEE1.18.
- (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 EEEE1.18(f)(ii) and EEEE1.18(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 EEEE1.18, 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.
- (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 EEEE1.18(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 EEEE1.18(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 EEEE1.18, shall forthwith pay to the Clearing House any sums payable by him under Rule EEEE1.11 and any sums payable pursuant to this Rule EEEE1.18.
- (j) Notwithstanding that a Buyer or Seller may be in Default in Performance under this Rule EEEE1.18, the Clearing House may in its absolute discretion determine not to exercise or to delay in exercising any of its rights under this Rule EEEE1.18, 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 EEEE1.18 (subject always to the application of provisions of Rules EEEE1.18(e), EEEE1.18(f) and EEEE1.18(g)) to arbitration.
- (l) The provisions of this Rule EEEE1.18 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.

EEEE1.19 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 EEEE1.19(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 EEEE1.19(c) or otherwise), the Invoicing Amount calculated in accordance with Rule EEEE1.10 shall be adjusted by the Clearing House to reflect any Allowance made under Rule EEEE1.15(i) to reflect such new Day.
- (e) If an adjustment to the Invoicing Amount is required by Rule EEEE1.19(d) after the Clearing House has made available details of the final Invoicing Amount to the Seller and Buyer under Rules EEEE1.12(h)(i), EEEE1.13(f)(i), EEEE1.14(f)(ii) and EEEE1.15(h), as the case may be, then a sum equal to the difference between that Invoicing Amount and the Invoicing Amount adjusted under Rule EEEE1.19(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.

EEEE1.20 FORCE MAJEURE

- (a) Subject to Rule EEEE1.20(b) and EEEE1.15(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 EEEE1.20 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.
- (d) Upon the request of the Clearing House, a party seeking relief under this Rule EEEE1.20 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 EEEE1.20(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.

EEEE1.21 [NOT USED]

EEEE1.22 [NOT USED]

EEEE1.23 ARBITRATION²⁰

- (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 EEEE1.16(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.

²⁰ Amended 26 May 2015

- (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 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 Guardian will be updated by 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 Buyer accompanied by supporting documents evidencing the amounts incurred by the Buyer; and
 - (E) the Buyer, pursuant to Rule EEEE1.23(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]

EEEE1.24 [NOT USED]

EEEE1.25 [NOT USED]

EEEE1.26 [NOT USED]

EEEE1.27 STATEMENT IN RELATION TO THE TENDER PROCESS

- (a) The Exchange draws the following statement to the attention of potential users of the ICE Futures Euro 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 Euro Cocoa Futures Contract should familiarise themselves with the relevant Contract Rules and Administrative Procedures and the Grading and Warehousekeeping Procedures in respect of ICE Futures Euro 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.”

PROCEDURES: ICE FUTURES LONDON COCOA FUTURES CONTRACT

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
FFFF.8	The First Business Day prior to the Conversion Settlement Day ⁴
FFFF.9	Conversion Settlement Day
FFFF.10	The First Business Day prior to the Extended Conversion Settlement Day ⁵
FFFF.11	Extended Conversion Settlement Day
FFFF.12	Acceptance Date

¹ Amended 17 March 2015

² Amended 17 March 2015

³ Amended 17 March 2015

⁴ Amended 17 March 2015

⁵ Amended 17 March 2015

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 DAY⁶

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

⁶ Amended 17 March 2015

- (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.
- By 16.00 hours The Clearing House may direct the Seller to convert:
- (a) a Bulk Delivery Unit into Large or Standard Delivery Units or both; 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 CONVERT⁷

- 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

⁷ 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 DAY⁸

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

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).

⁸ Amended 17 March 2015

PROCEDURES: ICE FUTURES LONDON COCOA FUTURES CONTRACT

The Clearing House will make such entries on Guardian 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 DAY⁹

- 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

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.

The Clearing House will make such entries on Guardian 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

⁹ Amended 17 March 2015

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 DAY¹⁰

By 10.00 hours	<p>The Seller shall have:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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	<p>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.</p> <p>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.</p>

FFFF.11 EXTENDED CONVERSION SETTLEMENT DAY

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	The Clearing House will make such entries on Guardian 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 allocated under these Contract Rules, in accordance with Rule EEEE.16 and Rule EEEE.17.

¹⁰ Amended 17 March 2015

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.

PROCEDURES: ICE FUTURES EURO COCOA FUTURES CONTRACT

SECTION FFFF1 - PROCEDURES: ICE FUTURES EURO COCOA FUTURES CONTRACT

FFFF1.0	Interpretation
FFFF1.1	Price
FFFF1.2	Settlement Procedures
FFFF1.3	Last Trading Day
FFFF1.4	Notice Day
FFFF1.5	The First Business Day after the Notice Day
FFFF1.6	The First Business Day prior to the Settlement Day
FFFF1.7	Settlement Day
FFFF1.8	The First Business Day prior to the Conversion Settlement Day
FFFF1.9	Conversion Settlement Day
FFFF1.10	The First Business Day prior to the Extended Conversion Settlement Day
FFFF1.11	Extended Conversion Settlement Day
FFFF1.12	Acceptance Date

FFFF1.0 INTERPRETATION

All defined terms set out in Rule EEEE1 shall apply to this Rule FFFF1.

FFFF1.1 PRICE

The minimum price fluctuation shall be €1

FFFF1.2 SETTLEMENT PROCEDURES

All deliveries in respect of Contracts governed by Rule EEEE1 must be made in accordance with Rule EEEE1, 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.

FFFF1.3 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 EEEE1.9. The prices, offers or bids used for the calculation of the EDSP under: Rule EEEE1.9(a)(i), (ii) or (iii) shall be those during the period of one minute immediately preceding 12.00 hours; and Rule EEEE1.9(a)(iv) or EEEE1.9(b) shall be those during the period referred to in Rule EEEE.9(b)(i) or (ii), as applicable.

FFFF1.4 NOTICE DAY

By 09.30 hours	All payments required by Rule EEEE1.11(a) to be made by the Buyer and the Seller shall have been completed.
By 10.00 hours	<p>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.</p> <p>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.</p> <p>Each Seller’s Delivery Notice shall specify in respect of each Delivery Unit:</p> <ul style="list-style-type: none">(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

PROCEDURES: ICE FUTURES EURO COCOA FUTURES CONTRACT

- (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.
- By 16.00 hours The Clearing House may direct the Seller to convert:
- (a) a Bulk Delivery Unit into Large or Standard Delivery Units or both; or
 - (b) a Large Delivery Unit into Standard Delivery Units.

FFFF1.5 THE FIRST BUSINESS DAY AFTER THE NOTICE DAY FOLLOWING DIRECTION BY THE CLEARING HOUSE TO THE SELLER TO CONVERT

- 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 EEEE1.12(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 EEEE1.12(d)(i) or (ii) or delivering Substituted Delivery Units under Rule EEEE1.12(d)(iii).
- If the Seller makes a notification pursuant to Rule EEEE1.12(d)(ii) or EEEE1.12(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 EEEE1.12(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 EEEE1.12(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 EEEE1.13(d)(i) will be a provisional allocation subject to confirmation by the Clearing House under Rule EEEE1.14.(f)(ii) or EEEE1.15.(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.

FFFF1.6 THE FIRST BUSINESS DAY PRIOR TO THE SETTLEMENT DAY

By 10.00 hours The Seller shall have complied with Rule EEEE1.14(d) and given the Clearing House a notice under Rule EEEE1.14(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.

FFFF1.7 SETTLEMENT DAY

By 09.00 hours The Buyer shall pay to the Clearing House in accordance with Rule EEEE1.16(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 EEEE1.16(b).

The Clearing House will make such entries on Guardian 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,

PROCEDURES: ICE FUTURES EURO COCOA FUTURES CONTRACT

which it has been allocated under these Contract Rules in accordance with Rules EEEE1.16 and 17.

FFFF1.8 THE FIRST BUSINESS DAY PRIOR TO THE CONVERSION SETTLEMENT DAY

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|----------------|---|
| By 10.00 hours | <p>The Seller shall have:</p> <ul style="list-style-type: none"> (a) complied with Rule EEEE1.15(d) and given the Clearing House a notice under Rule EEEE1.15(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: <ul style="list-style-type: none"> (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 EEEE1.15(e) in a form prescribed by the Clearing House from time to time. |
| By 16.00 hours | <p>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 EEEE1.15(d) and Rule EEEE1.5(e)(i) or (ii), as the case may be, to be delivered by the Seller on the Conversion Settlement Day.</p> <p>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.</p> |

FFFF1.9 CONVERSION SETTLEMENT DAY

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|---------------------------------------|--|
| By 09.00 hours | <p>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 EEEE1.16(a)(ii).</p> |
| As soon as possible after 09.30 hours | <p>The Clearing House shall pay to the Seller the final Invoicing Amount in accordance with Rule EEEE1.16(f)(ii) in respect of each Converted Delivery Unit delivered by the Seller in accordance with Rule EEEE1.16.</p> <p>The Clearing House will make such entries on Guardian 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 allocated under these Contract Rules, in accordance with Rules EEEE1.16 and 17.</p> |

FFFF1.10 THE FIRST BUSINESS DAY PRIOR TO THE EXTENDED CONVERSION SETTLEMENT DAY

By 10.00 hours	<p>The Seller shall have:</p> <ul style="list-style-type: none">(a) complied with Rule EEEE1.15(d) and given the Clearing House a notice under Rule EEEE1.15(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:<ul style="list-style-type: none">(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 EEEE1.15(g)(ii)(A) in a form prescribed by the Clearing House from time to time.
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By 16.00 hours	<p>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 EEEE1.15(d), 5(e)(i) or (ii), as the case may be, to be delivered by the Seller on the Extended Conversion Settlement Day.</p>
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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.

FFFF1.11 EXTENDED CONVERSION SETTLEMENT DAY

By 09.00 hours	<p>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 EEEE1.16(a)(i).</p>
As soon as possible after 09.30 hours	<p>The Clearing House shall pay to the Seller in accordance with Rule EEEE1.16(f)(ii) the final Invoicing Amount in respect of each Converted Delivery Unit delivered by the Seller in accordance with Rule EEEE1.16.</p>
As soon as possible after 09.30 hours	<p>The Clearing House will make such entries on Guardian 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 allocated under these Contract Rules, in accordance with Rule EEEE1.16 and Rule EEEE1.17.</p>

FFFF1.12 ACCEPTANCE DATE

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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 EEEE1.16(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.

CONTRACT RULES: ICE FUTURES ROBUSTA COFFEE FUTURES CONTRACT

SECTION GGGG - CONTRACT RULES: ICE FUTURES ROBUSTA COFFEE FUTURES CONTRACT

GGGG.1	Interpretation ¹
GGGG.2	Contract Specification
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¹ Amended 2 November 2016. Amendments in square brackets and as set out in the footnotes will take effect from the July 2018 delivery month.

² Amendments in square brackets will take effect from the July 2018 delivery month.

³ Amendments as set out in the footnotes will take effect from the July 2018 delivery month.

⁴ Amendments in square brackets will take effect from the July 2018 delivery month.

⁵ Amendments in square brackets and as set out in the footnote will take effect from the July 2018 delivery month.

GGGG.1 INTERPRETATION⁶

- (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 seven business days immediately after the Settlement Day. ⁷ |
| “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. |

⁶ Amended 2 November 2016. Amendments in square brackets will take effect from the July 2018 delivery month.

⁷ With effect from the July 2018 delivery month, the definition of “Acceptance Date” will be replaced with “*means, in respect of each lot, the business day falling fourteen business days immediately after the Tender Day.*”

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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: <ul style="list-style-type: none"> (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 last business day of the relevant delivery month. ⁸
[“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.

⁸ With effect from the July 2018 delivery month, the definition of “Last Trading Day” will be replaced with “*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.*”

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“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.
“Rent Allowance”	is an allowance which is calculated in accordance with Rule GGGG.6(b).
“Robusta Coffee”	means coffee of the botanical species <i>Coffea canephora</i> 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 14 days after the Tender Day (subject to Rule GGGG.6(b)(iii)). ⁹
“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).

⁹ With effect from the July 2018 delivery month, the definition of “Settlement Day” will be replaced with “*means the day (or the next business day if such a day is not a business day) which is 4 business days after the Tender Day.*”

“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. ¹⁰
“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 DELIVERY¹¹

- (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);

¹⁰ The Warrant must not have expired under the relevant terms under which the Warrant was issued.

¹¹ Amendments in square brackets will take effect from the July 2018 delivery month.

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- (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 London and the Home Counties, or which is in or, in the Exchange’s opinion, sufficiently close to, Amsterdam, Antwerp, Barcelona, Bremen, Felixstowe, Genoa-Savona, Hamburg, Le Havre, Marseilles-Fos, 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.
- (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
- (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

- (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.

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- (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:
 - (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) Robusta Coffee which has formed part or all of a lot, 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) 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.

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 be 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

- (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

- (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) in respect of the period to at least the last calendar day of the month immediately preceding the delivery month.¹²
- (ii) The Seller shall make an Allowance for any Rent short of the Settlement Day and the Buyer shall make an Allowance, at the same rate, for any Rent written up beyond the Settlement Day. This Allowance shall be known as the Rent Allowance and shall be calculated on the basis of:
 - (A) the Gross Weight;
 - (B) the daily rent rate per Tonne as published by the Clearing House from time to time; and
 - (C) the number of days in respect of which Rent is due.¹³
- (iii) For the purposes of this Rule GGGG.6(b) references to the Settlement Day are to be construed as references to the fourteenth day after the Tender Day, whether or not it is a business day.¹⁴

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

¹² With effect from the July 2018 delivery month, GGGG.6(b)(i) will read: "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 in respect of the period to the last calendar day of the delivery month."

¹³ With effect from the July 2018 delivery month, GGGG.6(b)(ii) will be deleted and replaced with the following: "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."

¹⁴ With effect from the July 2018 delivery month, GGGG.6(b)(iii) will be deleted and replaced with the following: "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)."

of reducing or eliminating any effect on the market which in the Exchange's opinion results from any 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:

$$\text{EDSP} \times \text{Net Weight} - (A + B + C + D + E)$$

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))

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- C = Weight Allowance (as per Rule GGGG.5(f))
- 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).
- (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 BUYER¹⁵

- (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 DELIVERY¹⁶

- (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) [(i)] The Seller shall ensure that the Warrant details recorded on Guardian in respect of each lot are accurate and complete in all respects.
- (ii) A Buyer requiring to take up and pay for the Warrant before the Settlement Day ("Early Take-Up") shall give notice to the Clearing House in accordance with Rule HHHH.5 on the Business Day prior to that on which he wishes to take up the Warrant.¹⁷
- (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.

¹⁵ Amendments in square brackets will take effect from the July 2018 delivery month.

¹⁶ Amendments in square brackets will take effect from the July 2018 delivery month.

¹⁷ With effect from the July 2018 delivery month, GGGG.14(b)(ii) will be deleted.

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- (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.
- (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 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:

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- (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 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.”

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 Amendments as set out in the footnote will take effect from the July 2018 delivery month.

² Amendments as set out in the footnote will take effect from the July 2018 delivery month.

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.

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 EARLY TAKE UP³

By 16.00 hours In respect of Early Take Up in accordance with Rule GGGG.14(b)(ii), the Buyer shall give notice to the Clearing House by 16.00 hours on the business day prior to that on which he wishes to take up the Warrant.

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 seven business days after payment 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

³ With effect from the July 2018 delivery month, the title "EARLY TAKE UP" will be replaced with "NOT USED", and the provisions at HHHH.5 will be deleted.

⁴ With effect from the July 2018 delivery month, HHHH.6 will read: "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:..."

(b) referred such dispute to arbitration not later than the next business day in accordance with Rule I.7.



SECTION IIII - CONTRACT RULES: ICE FUTURES WHITE SUGAR FUTURES CONTRACT

IIII.1	Interpretation
IIII.2	Sugars Tenderable
IIII.3	Contract Specification
IIII.4	Price
IIII.5	Exchange Delivery Settlement Price
IIII.6	Settlement Payments
IIII.7	Payment
IIII.8	Invoicing Amount
IIII.9	Tender Day
IIII.10	Tenders
IIII.11	Delivery
IIII.12	Presentation of Documents
IIII.13	[Not Used]
IIII.14	Default in Performance
IIII.15	Force Majeure
IIII.16	Arbitration
IIII.17	[Not Used]
IIII.18	Adopted Rules
IIII.19	[Not Used]
IIII.20	[Not Used]
IIII.21	Statement in relation to the Tender Process



CONTRACT RULES: ICE FUTURES WHITE SUGAR FUTURES CONTRACT

III.1

INTERPRETATION

- (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.
- “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 III.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 III.15(b).
- “delivery month” means each month specified as such by the Exchange pursuant to the Regulations.
- “Document Notice Day” shall have the meaning attributed to it in Rule III.12(a).
- “ECS” means ICE Clear Europe Limited’s Extensible Clearing System.
- “EDSP” means Exchange Delivery Settlement Price and has the meaning attributed to it in Rule III.5.
- “European port” means a port described as such by the Exchange and included in the list published by the Exchange from time to time pursuant to Rule III.2(b).
- “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 made a Notice of Tender in respect of a Non-Qualifying Port.
“invoicing amount”	has the meaning attributed to it in Rule III.8.
“Last Trading Day”	in respect of any delivery month means the business day immediately preceding the Tender Day.
“lot”	shall have the meaning attributed to it in Rule III.3(a).
“Non-Qualifying Port”	means one of the ports included on the list of ports from time to time published by notice posted on the Market, in respect of which all Sellers’ Notices of Tender which have been made for that delivery month amount in aggregate to less than 80 lots.
“Qualifying Port”	means one of the ports included on the list of ports from time to time published by notice posted on the Market in respect of which all Sellers’ Notices of Tender which have been made for that delivery month amount in aggregate to 80 lots or more.
“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 given by the Seller to the Exchange.
“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 delivery by a Seller of a Seller’s Delivery Notification for sugar pursuant to a Contract.
“Tender Day”	in respect of any lot comprised in a Contract has the meaning attributed to it by Rule III.9(a).
“tonne”	means metric tonne of 1000 kilogrammes.
(c) [Not used]	
(d) [Not used]	

III.2 SUGARS TENDERABLE

- (a) Each Contract shall be for white beet or cane crystal sugar or refined sugar of the crop current at the time of delivery, free running of regular grain size and fair average of the quality of deliveries made from the declared origin from such crop, with minimum polarisation 99.8



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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 port named in the Seller's Notice of Tender, as evidenced by a certificate issued in accordance with these Contract Rules.

- (b)
 - (i) Delivery shall be at one of the ports included on the list of ports from time to time published by notice posted on the Market, 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 port, 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.
 - (ii) Subject to Rule III.2(a)(i), sugar shall be delivered at a port in the country of origin of the sugar. However, in the case of landlocked countries and sugar originating from a country within the European Union, delivery shall be made at any customary port of export from such country.
 - (iii) The Exchange and Clearing House give no warranty and do not make any representation or promise that any port which is included in any list published by the Exchange pursuant to this Rule III.2(b) has any particular characteristics or facilities or is safe or suitable in any way whatsoever, and the Exchange and Clearing House shall not be liable for any loss, damage, or delay resulting from conditions at any such port.
- (c) 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);
 - (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.

- (d) 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 originating in the European Union which shall only be available for export to destinations outside the European Union. In the case of sugar originating 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.

III.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.



III.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 port included in the list published by the Clearing House pursuant to Rule III.2(b).
- (b) The Contract price shall be exclusive of any United Kingdom value added tax which may be or may become payable thereon.

III.5 EXCHANGE DELIVERY SETTLEMENT PRICE

- (a) Subject to Rule III.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 III.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 III.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 III.5(a)(i), (ii) or (iii), as the case may be; or



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- (ii) any other delivery month during the applicable period referred to in Rule III.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 III.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.

III.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.

III.7 PAYMENT

- (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 III.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 bill of lading date.
- (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 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 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 Buyer, 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 III.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 III.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.
- (l) The Seller and Buyer may mutually agree to take the sugar off the market on any business day from and including the Tender Day to the last day of the delivery period and, in such event, the Clearing House having been so informed in accordance with the Administrative Procedures by



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16.00 hours on a business day will settle with the parties at the EDSP by reference to the number of lots tendered.

III.8 INVOICING AMOUNT

- (a) The invoicing amount in respect of each lot referred to in a Seller's Notice of Tender 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 III.8(b)(ii), where the sum calculated in accordance with Rule III.8(a) is not a number of 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 III.8(a) is a number of 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.

III.9 TENDER DAY

- (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.
- (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 by all Sellers with a view to ensuring that all deliveries will take place at a Qualifying Port, (except as provided for in Rules III.9(g) and (h) below) in accordance with the Contract Rules and Administrative Procedures and the statement set out in Rule III.21. For the avoidance of doubt, any Sellers' Delivery Notification in respect of a Qualifying Port may not be withdrawn and re-tendered.
- (d) If, following the initial review, the Clearing House determines that Sellers' Delivery Notifications have been made in respect of any Non-Qualifying Port, then the Clearing House shall by the time specified in the Administrative Procedures:
- (i) advise the Insufficient Sellers by whom such Sellers' Delivery Notifications were made of such determination;
 - (ii) reject any Sellers' Delivery Notifications in respect of a Non-Qualifying Port;
 - (iii) advise each Insufficient Seller of the Qualifying Ports, if any; and
 - (iv) provide to each Insufficient Seller a summary of all other Sellers' Delivery Notifications made in respect of Non-Qualifying Ports.



- (e) All such Insufficient Sellers shall then, by the time specified in the Administrative Procedures, either:
 - (i) make a revised Seller's Delivery Notification in respect of a Qualifying Port; or
 - (ii) enter into arrangements with other Insufficient Sellers to enable such Sellers to make revised Sellers' Delivery Notifications such that a previously Non-Qualifying Port becomes a Qualifying Port.
- (f) If for any reason after the process set out in Rule III.9(e) has been completed, any Seller's Delivery Notification is still made in respect of a Non-Qualifying Port, then such Seller's Delivery Notification shall be rejected by the Clearing House and the Insufficient Seller(s) shall make a further revised Seller's Delivery Notification in respect of a Qualifying Port by the time specified in the Administrative Procedures. If there is no Qualifying Port in respect of which to make such a revised Seller's Delivery Notification, the Insufficient Seller(s) shall instead act in accordance with Rule III.9(g) and (h), as the case may be.
- (g) If for any reason after the process set out in Rule III.9(f) has been completed there is still no Qualifying Port, then the Clearing House shall determine that all tenders shall take place at the port which has been nominated in respect of the largest number of lots in the Seller's Delivery Notification. The Clearing House shall notify all Sellers accordingly that they must tender sugar at the port determined by the Clearing House.
- (h) If for any reason after the process set out in Rule III.9(f) has been completed there is still no Qualifying Port, and if there are two or more ports which have been equally nominated in respect of the largest number of lots in the Sellers' Delivery Notifications under Rule III.9(f), then the Clearing House shall determine at which port such tenders are to be made. In doing so, the Clearing House shall take into account circumstances in the physical sugar market generally and the previous practice of the Exchange. The Clearing House shall notify all Sellers accordingly that they must tender sugar at the port determined by the Clearing House.

III.10 TENDERS

- (a) A 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.
- (b) A tender which has been made to the Clearing House in time shall, subject to Rule III.10(a), be accepted by the Buyer as a valid tender for that date.
- (c) 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 assigned.

III.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.

III.12 PRESENTATION OF DOCUMENTS

- (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 bill of lading date. The day on which such advice is given to the Clearing House shall be known as the Document Notice Day.



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- (b) Documents as prescribed in Rule III.7(a) shall be presented by the Seller to the Clearing House on the day following such advice by the time specified in the Administrative Procedures, 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 III.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.

III.13 [NOT USED]

III.14 DEFAULT IN PERFORMANCE

- (a) The provisions of this Rule III.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 III.18(c).
- (b) For the purposes of this Rule III.14, a reference to a “default in performance” shall, subject to Rule III.14(d), be construed as including an actual failure or an anticipated failure by a Seller or a Buyer under Rule III.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 III.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 III.14(f)(ii) and III.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 III.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 III.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 III.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 III.14, shall forthwith pay to the Clearing House any sums payable by him under Rule III.8 and any sums payable pursuant to this Rule III.14.
- (j) Notwithstanding that a Buyer or Seller may be in default in performance under this Rule III.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 III.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 III.14 (subject always to the application of provisions of Rules III.14(e), (f) and (g)) to arbitration.
- (l) The provisions of this Rule III.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.



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III.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 III.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 III.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 III.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 III.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 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 port listed pursuant to Rule III.2(a) 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 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 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;



CONTRACT RULES: ICE FUTURES WHITE SUGAR FUTURES 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.

III.16 ARBITRATION

Any dispute arising out of a Contract and before the time of tender on the Tender Day shall (subject to Rules III.14, III.15(b)(iii) and (vi) and III.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 III.18(c).

III.17 [NOT USED]

III.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 III.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 III.2(c), (d) and 15 and Rules JJJ.3(b) to (h) inclusive shall prevail over the provisions of the adopted rules.

III.19 [NOT USED]

III.20 [NOT USED]

III.21 STATEMENT IN RELATION TO THE TENDER PROCESS

- (a) The Exchange draws the following statement to the attention of potential users of the ICE Futures White Sugar 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 White Sugar Futures Contract should familiarise themselves with the relevant Contract Rules and Administrative Procedures. Amongst other things, potential users should be aware that the objective of the tender process for the ICE Futures White Sugar Futures Contract is to seek to ensure that, to the extent possible, no less than a total of 80 lots of sugar will be tendered for delivery at a port included on the list of ports from time to time published by the Exchange by notice posted on the Market.

In order to seek to achieve that objective, the Clearing House will reject, in accordance with the Contract Rules, a Seller’s Delivery Notification which relates to a port for which tenders of less than 80 lots in aggregate have been received. In such case, such Seller will be provided with an opportunity to re-tender at a port included on the list of ports from time to time published by the Exchange by notice posted on the Market, where, in aggregate, a minimum of 80 lots will be



tendered. If the Seller's revised tender is not in respect of such a port, such Seller will be required to deliver the sugar in a port or ports prescribed by the Clearing House. Accordingly, Sellers should note that they may be required to make delivery from a port other than their preferred port.

Potential users should also be aware that, notwithstanding the objective of the tender process, where the aggregate of all tenders is less than 80 lots, the Buyers will be required to take delivery of such lots of sugar from a single port."



SECTION JJJJ - PROCEDURES: ICE FUTURES WHITE SUGAR FUTURES CONTRACT

JJJJ.1	Interpretation
JJJJ.2	Timetable
JJJJ.3	Delivery

JJJJ.1 INTERPRETATION

All defined terms in Rule IIII shall apply to this Rule JJJJ.

JJJJ.2 TIMETABLE

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 one 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.

Sellers deliver 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 Sellers have submitted Sellers' Delivery Notifications in respect of a Non-Qualifying Port or Ports, the Clearing House shall take the steps specified in Rule IIII.9(d) and shall notify such Insufficient Seller(s) that the tenders should be revised in accordance with Rule IIII.9(e).

By 13.00 hours Any Insufficient Sellers deliver in accordance with Rule IIII.9(e) revised Seller's Delivery Notification to the Clearing House. 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 the port from which tenders will be made.

By 14.00 hours Where Sellers' Delivery Notifications continue to be made in respect of Non-Qualifying Port(s), the Clearing House will determine in accordance with Rules IIII.9(f) to (h), the port from which tenders will be made and shall notify the Insufficient Seller(s) of the port at which their tender(s) shall take place.

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.

Any business day from and including the tender day to the last day of the delivery period

By 16:00 The Buyer or the Seller may inform the Clearing House via Guardian that the sugar is to be taken off market and settled in accordance with Rule III.7(l).

Tender Day + 1 business day

By 9.00 hours All payments required by Rule III.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 assigned.

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.

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 III.7(a) with the Clearing House.

As soon as possible The Clearing House advises Buyer that documents are 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 III.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

(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 origin 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 loading port.
- (b) (i) Subject to Rule III.2(b), the Seller shall ensure that the 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
 - (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 origin or destination, shall be loaded in accordance with the following provisions:
 - (A) vessels presented may be geared or gearless;
 - (B) at each loading 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 agents before noon and at 08.00 hours next working day if written/cabled/telexed notice of readiness to load is tendered to agents after noon. Notice of readiness to load to be tendered to agents 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 port or its jurisdiction not to count as laytime. At loading port(s) 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 agents 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) 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
 - (F) 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).
 - (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, loading 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, loading 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, loading 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 of the sugar under Rule III.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 JJJ.3(e), (including, but not limited to, transportation, excise duty, import duty or other charges levied by customs at the port of export or 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 port listed by the Clearing House from time to time.
- (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 JJJ.3(c) to (f), it may refer such claim to arbitration in accordance with Rule III and these Administrative Procedures.

SECTION KKKK - CONTRACT RULES: ICE FUTURES UK FEED WHEAT FUTURES CONTRACT

KKKK.1	Interpretation
KKKK.2	Contract Specification
KKKK.3	Price
KKKK.4	Rent, Storage and Other Costs and Charges, Contract Price and E Warrants
KKKK.5	Quality and Condition
KKKK.6	Exchange Delivery Settlement Price (“EDSP”)
KKKK.7	Invoicing Amount
KKKK.8	Settlement Payments
KKKK.9	Seller, Buyer and Grainstorekeeper
KKKK.10	[Not Used]
KKKK.11	[Not Used]
KKKK.12	Exclusion of Liability
KKKK.13	War or Government Intervention
KKKK.14	Force Majeure
KKKK.15	Trade Emergency
KKKK.16	[Not Used]
KKKK.17	Default in Performance
KKKK.18	[Not Used]
KKKK.19	[Not Used]
KKKK.20	[Not Used]
KKKK.21	Powers of the Exchange
KKKK.22	[Not Used]
KKKK.23	[Not Used]

KKKK.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 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 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”	<p>means:</p> <p>(a) in respect of Wheat of UK origin, grain assurance sticker requirements in respect of source assured combinable crop schemes, as referred to in the Agricultural Industries Confederation (“AIC”) Trade Assurance Scheme for Combinable Crops (“TASCC”) Scheme Manual or the Grain and Feed Trade Association (“GAFTA”) Trade Assurance Scheme (“GTAS”) Code of Practice for Bulk Storage and Handling in force on the relevant Tender Day; and</p> <p>(b) in respect of Wheat of other than UK origin, to comply with the requirements of Supplier Approval as</p>

detailed under the Universal Feed Assurance Scheme (“UFAS”) Compound Feeds Code of Practice, as administered by the AIC, and to be from a scheme listed in the Food Feed Schemes document on the UFAS section of the AIC website, www.agindustries.org.uk, both as in force on the relevant Tender Day.

“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.

KKKK.3 PRICE

- (a) The Contract price shall be in pounds and pence per tonne with minimum fluctuations of 5 pence per tonne.
- (b) The Contract shall be in respect of Wheat which has borne such co-responsibility levy as may be payable on Wheat at the date of issue of the E Warrant under regulations of the EU. No price deduction shall be made by the Clearing House or by the Buyer for co-responsibility levy which shall always be the liability of the Seller.

KKKK.4 RENT, STORAGE AND OTHER COSTS AND CHARGES, CONTRACT PRICE AND E WARRANTS

- (a) The Contract price shall be inclusive of the amount of Rent payable by the Seller pursuant to Rule KKKK.4(b) (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. Any taxes, duties, and levies (other than the VAT on Rent payable by the Seller) which may be or may become payable shall be paid by the Buyer.
- (b) 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(c), a Seller shall Tender a Clean E Warrant to the Clearing House pursuant to these Contract Rules, the Administrative Procedures and the Grainstorekeeper Procedures.
- (c) 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

- (a) The Wheat which is the subject of an E Warrant shall be of 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%;
 - (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 EU 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:

$$\text{Contract Weight} \times (\text{EDSP} - \text{Unpaid Rent})$$

where:

$$\text{EDSP} = \text{The EDSP for the relevant Tender Day}$$

- (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.

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

- (a) As between the Seller and the Clearing House and the Clearing House and the Buyer respectively, and subject to Rule KKKK.4(c), 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.

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:
 - (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.

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.

- (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]

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) 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.
- (c) Subject to Rule LLLL.5(d), 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)).
- (d) 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.

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.

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 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.





CONTRACT RULES: ICE FUTURES SOFT COMMODITY OPTIONS CONTRACT

MMMM

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 INTERPRETATION²

- (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

“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]

CONTRACT RULES: ICE FUTURES SOFT COMMODITY OPTIONS CONTRACT

- (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

- (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]

MMMM

CONTRACT RULES: ICE FUTURES SOFT COMMODITY OPTIONS CONTRACT

SECTION NNNN - CONTRACT RULES: ICE FUTURES SHORT TERM INTEREST RATE FUTURES
CONTRACTS

NNNN.1	Definitions ¹
NNNN.2	Contract Specification
NNNN.3	Price
NNNN.4	Last Trading Day
NNNN.5	Exchange Delivery Settlement Price (“EDSP”)
NNNN.6	Payment
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 ²

¹ Amended 17 December 2015
² Amended 17 December 2015

NNNN1. DEFINITIONS³

- (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 an interest rate for a deposit in a currency, and for a period, specified by the Exchange in the Table, and “registered Contract” means a Contract registered by the Clearing House.
- “delivery month” means each month specified by the Exchange in the Table pursuant to the Regulations in respect of an interest rate for a deposit in the relevant currency and period 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).
- “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.
- “Fixing Convention” means, in respect of an interest rate for a deposit in a currency and for a period specified by the Exchange in the Table, the same convention that is applied from time to time in respect of the relevant EDSP Rate to determine the day from which such rate has value.
- “interest rate basis” means, for the purposes of calculating the EDSP, the interest rate basis specified by the Exchange in the Table.
- “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 an interest rate for a deposit in a currency, and for a period, specified by the Exchange in the Table.
- “£” denotes the lawful currency of the United Kingdom, known, at the date of the issue of these Contract Rules, as “Sterling”.
- “quarterly delivery month” means March, June, September or December.
- “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.

³ Amended 17 December 2015

“SFr” denotes the lawful currency of Switzerland, known, at the date of the issue of these Contract Rules, as “Swiss Franc”.

- (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

- (a) Bids and offers shall be quoted in “Basis Points” and, where the minimum price movement is a half Basis Point as specified by the Exchange in the Table, half Basis Points.
- (b) One Basis Point shall be 0.01 and shall have a value equal to the Basis Point 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”)

- (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 rates for deposits in the relevant currency and for the relevant period specified by the Exchange in the Table being generally available:
 - (i) in respect of Contracts to which Section A of the Table applies, in the London interbank market at 11 a.m. London time on the Last Trading Day; and
 - (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 for deposits 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 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 EDSP Rate.
- (d) Subject to Rules NNNN.5(c) and NNNN.5(e), the EDSP Rate shall be:
 - (i) in respect of Contracts to which Section A of the Table applies, ICE LIBOR (formerly known as BBA LIBOR)⁴; and

⁴ The following statement is made by ICE Benchmark Administration Limited:
“ICE Benchmark Administration cannot be liable for any losses arising from the non availability of, or any error or omission in, or miscalculation of, ICE LIBOR (formerly known as BBA LIBOR).”
The same statement should be read as applicable to ICE LIBOR when used in the calculation of the EDSP for this contract.

- (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 deposits in the relevant currency, and for the relevant period, specified by the Exchange in the Table.
- (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:

$$100.00 - R$$

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.⁵
- (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

- (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 Basis Points between the EDSP and the Contract price by the value per lot of one Basis Point 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

⁵ e.g. if the minimum EDSP Price Increment is 0.001% 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.

- (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, 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]

TABLE
CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES SHORT TERM INTEREST RATE
FUTURES CONTRACTS⁶

SECTION A

Contract	Three Month Sterling	Three Month Euro Swiss Franc
Currency specified by the Exchange	Sterling £	Swiss Franc SFr
Period specified by the Exchange	Three Months	Three Months
Unit of trading	£ 500,000	SFr 1 million
Delivery months	All calendar months	Mar, Jun, Sep, Dec
No. of delivery months available for trading⁷	24 Quarterly 2 Serial	16 Quarterly
Basis Point value⁸	£12.50 per lot	SFr25.00 per lot
Minimum price movement (Value)	First quarterly delivery month: Half Basis Point (£6.25) All other quarterly delivery months and all serial delivery months: One Basis Point (£12.50)	One Basis Point (SFr25.00)
Minimum EDSP Price Increment	0.001%	0.001%
Quotation	100.00 minus rate of interest	100.00 minus rate of interest
Last Trading Day⁹	Third Wednesday of the delivery month	Two business days prior to the third Wednesday of the delivery month
Interest rate basis	Actual days/365	Actual days/360

⁶ Amended 17 December 2015

⁷ 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.

⁸ A one Basis Point change in price has a value equal to the Basis Point value. In respect of contracts for a three month period, this is equal to the change in gross interest on the unit of trading for one quarter of a year resulting from a 0.01% change in the interest rate i.e. Basis Point value = $\frac{0.01}{100} \times \frac{3}{12} \times$ Unit of trading. In respect of contracts for a one month period, this is equal to the change in gross interest on the unit of trading for 30 days resulting from a 0.01% change in the interest rate i.e. Basis Point value = $\frac{0.01}{100} \times \frac{30}{360} \times$ Unit of trading.

⁹ If such a day is not a business day, "Last Trading Day" shall mean the business day next following such day.

SECTION B

Contract	Three Month Euro (EURIBOR)
Currency specified by the Exchange	Euro €
Period specified by the Exchange	Three Months
Unit of trading	€ 1 million
Delivery months	All calendar months
No. of delivery months available for trading ¹⁰	24 Quarterly 4 Serial
Basis Point value ¹¹	€25.00 per lot
Minimum price movement (Value)	Half Basis Point (€12.50)
Minimum EDSP Price Increment	0.001%
Quotation	100.00 minus rate of interest
Last Trading Day ¹²	Two business days prior to the third Wednesday of the delivery month
Interest rate basis	Actual days/360

¹⁰ 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.

¹¹ A one Basis Point change in price has a value equal to the Basis Point value. In respect of contracts for a three month period, this is equal to the change in gross interest on the unit of trading for one quarter of a year resulting from a 0.01% change in the interest rate i.e. Basis Point value = $\frac{0.01}{100} \times \frac{3}{12} \times$ Unit of trading. In respect of contracts for a one month period, this is equal to the change in gross interest on the unit of trading for 30 days resulting from a 0.01% change in the interest rate i.e. Basis Point value = $\frac{0.01}{100} \times \frac{30}{360} \times$ Unit of trading.

¹² If such a day is not a business day, "Last Trading Day" shall mean the business day next following such day.

PROCEDURES: ICE FUTURES SHORT TERM INTEREST RATE FUTURES CONTRACTS

SECTION 0000 - PROCEDURES: ICE FUTURES SHORT TERM INTEREST RATE FUTURES CONTRACTS

0000.0	Interpretation
0000.1	Price
0000.2	Timetable ¹

¹ Amended 12 December 2014

0000.0 INTERPRETATION

All defined terms as set out in Rule NNNN shall apply to this Rule 0000.

0000.1 PRICE

The minimum price fluctuation shall be one Basis Point or one half Basis Point, as set out in the Table at Rule NNNN for the respective Contract and delivery month.

0000.2 TIMETABLE²**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.
11.00 hours London time	Trading for all other 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, in relation to Contracts to which Section A of the Table in Rule NNNN applies	The Exchange will publish the final 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.
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² Amended 12 December 2014

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PROCEDURES: ICE FUTURES SHORT TERM INTEREST RATE FUTURES CONTRACTS

SECTION PPPP - CONTRACT RULES: ICE FUTURES OVERNIGHT INDEX AVERAGE INDEXED
FUTURES CONTRACTS

PPPP.1	Definitions ¹
PPPP.2	Contract Specification
PPPP.3	Price
PPPP.4	Last Trading Day ²
PPPP.5	Exchange Delivery Settlement Price (“EDSP”)
PPPP.6	Errors in an EONIA Rate
PPPP.7	Payment
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 ³
TABLE	Contract Details Specified by the Exchange for ICE Futures Overnight Index Average Indexed Futures Contracts ⁴

¹ Amended 05 November 2014, 7 January 2015

² Amended 05 November 2014

³ Amended 7 January 2015

⁴ Amended 7 January 2015

PPPP.1 DEFINITIONS⁵

- (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 Index Average are included in the determination of the EDSP in respect of a Contract, where the first day of the Accrual Period is the first calendar day of the Delivery Month, and the last day of the Accrual Period is the last calendar day of the Delivery Month.
 - “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, banks in London and the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System are open for business; and
 - (ii) in all other respects, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open.
 - “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 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).
 - “EONIA” means the Euro OverNight Index Average, being a weighted average rate of interest of euro-denominated overnight unsecured lending transactions in the inter-bank market calculated on each business day by the European Central Bank.
 - “EONIA rate” means a rate computed by the European Central Bank in respect of a particular business day, expressed on an Actual/360 basis.
 - “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.
 - “Last Trading Day” means, in respect of a delivery month, the last business day in the calendar month (subject to Rule PPPP.4).

⁵ Amended 05 November 2014, 7 January 2015

CONTRACT RULES: ICE FUTURES OVERNIGHT INDEX AVERAGE INDEXED FUTURES CONTRACTS

“lot”	means the unit of trading in respect of a Contract.
“OverNight Index Average”	means a weighted average rate of interest of overnight unsecured lending transactions in the inter-bank market calculated on each business day by the relevant central bank or other relevant party.
“Member State”	means a member of the European Union.
“Settlement Day”	means in respect of a delivery month the first business day after the Last Trading Day.

(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

- (a) Bids and offers shall be quoted in “Basis Points” and half Basis Points.
- (b) One Basis Point shall be 0.01 and shall have a value equal to the Basis Point value as specified by the Exchange in the Table.

PPPP.4 LAST TRADING DAY⁶

- (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 shall calculate the EDSP for such Contracts in accordance with Rule PPPP.5.
- (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”)

- (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 relevant OverNight Index Average rate calculated and published in respect of each business day during the Accrual Period.
- (b) Subject to Rule PPPP.5(c), the EDSP Rate shall be:

In respect of the One Month EONIA Indexed Contract:

$$EDSP \text{ Rate} = \left[\frac{360}{N} \left\{ \prod_{i=1}^x (A_i) - 1 \right\} \right] \times 100$$

⁶ Amended 05 November 2014

where:

x = the number of EONIA 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 i^{th} EONIA rate of the Accrual Period, determined as

$$A_i = \left(1 + \frac{E_i * d_i}{360} \right)$$

and rounded to eight decimal places, where:

E_i = the i^{th} EONIA rate of the Accrual Period, expressed in such a way that for a rate of 5%, $E_i = 0.05$.

d_i = the number of days that E_i 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 an EONIA rate is published.

(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) shall be a rate other than EONIA, subject always to the proviso that the EDSP rate shall be calculated with reference to over-night interest rates on euro denominated deposits, as the case may be, generally available in the interbank market 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:

$$100.00 - R$$

where R = the EDSP Rate, save as provided in Rule PPPP.5(e).

(e) Where the EDSP Rate is not an exact multiple of 0.001, it will be rounded to the nearest 0.001 or, where the EDSP Rate is an exact uneven multiple of 0.0005, to the nearest lower 0.001.

(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 EONIA RATE

(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 EONIA rate due to any cause whatsoever, then Exchange officials shall request the European Central Bank to investigate such alleged or apparent error. If the European Central Bank corrects a relevant EONIA 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 EONIA 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).

CONTRACT RULES: ICE FUTURES OVERNIGHT INDEX AVERAGE INDEXED FUTURES CONTRACTS

- (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 EONIA rate or as to the amount of any correction, or as to whether or not to re-calculate the EDSP.

PPPP.7 PAYMENT

- (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 Basis Points between the EDSP and the Contract price by the value per lot of one Basis Point as specified in the Table.

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]

PPPP.12 [NOT USED]

PPPP.13 [NOT USED]

PPPP.14 STATEMENT IN RELATION TO THE EDSP⁷

- (a) The Exchange draws the following statement to the attention of potential users of its One Month EONIA 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 One Month EONIA Indexed Contract is calculated on the basis of the relevant EONIA rates as described in the relevant Contract Rule. Potential users of the One Month EONIA Indexed Contract made available on ICE Futures Europe should familiarise themselves with the relevant Contract Rules of the One Month EONIA Indexed Contract. Potential users should note that, whilst the relevant EONIA rates are publicly available, the detailed calculation procedures in relation to those rates are not published.

Potential users should be aware that EONIA rates to be used in the calculation of a final EDSP will be amended only where the European Central Bank (“ECB”) indicates to the Exchange that there is an error in such EONIA rates before the Exchange publishes that final EDSP. In that event, and subject to the relevant Contract Rules of the One Month EONIA Indexed Contract, the requisite corrections to all relevant EONIA 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.”

⁷ Amended 7 January 2015

TABLE
CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES OVERNIGHT INDEX AVERAGE
INDEXED FUTURES CONTRACTS⁸

Contract	One Month EONIA
Currency specified by the Exchange	Euro €
Period specified by the Exchange	One Month
Unit of trading	€3,000,000
Delivery months	All calendar months
No. of delivery months available for trading	A maximum of twelve consecutive months
Basis Point value ⁹	€25.00 per lot
Minimum price movement (Value)	Half Basis Point (€12.50)
Minimum EDSP Price Increment	0.001%
Quotation	100.00 minus rate of interest
Last Trading Day	Last Business Day of the Calendar Month
Interest rate basis	Actual days/360

⁸ Amended 7 January 2015

⁹ A one Basis Point change in price has a value equal to the Basis Point value. In respect of Contracts for a one month period, this is equal to the change in gross interest on the unit of trading for 30 days resulting from a 0.01% change in the interest rate i.e. Basis Point value = $\frac{0.01}{100} \times \frac{30}{360} \times \text{Unit of trading}$.

PPPP

CONTRACT RULES: ICE FUTURES OVERNIGHT INDEX AVERAGE INDEXED
FUTURES CONTRACTS

SECTION QQQQ - PROCEDURES: ICE FUTURES OVERNIGHT INDEX AVERAGE INDEXED FUTURES
CONTRACTS

QQQQ.0	Interpretation
QQQQ.1	Price
QQQQ.2	Timetable ¹

¹ Amended 05 November 2014

QQQQ.0 INTERPRETATION

All defined terms as set out in Rule PPPP shall apply to this Rule QQQQ.

QQQQ.1 PRICE

The minimum price fluctuation shall be one half Basis Point.

QQQQ.2 TIMETABLE²

Last Trading Day

Contracts in the Table in
Rule PPPP:

18:00 hours
(Brussels Time)

Trading for Contracts in the current delivery month will cease.

As soon as reasonably
practical after 18:00 hours
(London time)

The Exchange will publish a provisional EDSP.

30 minutes after the
publication of the
provisional EDSP

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).

As soon as reasonably
practicable following the 30
minute period referred to
above

The Exchange will publish the final EDSP.

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.

² Amended 05 November 2014

QQQQ

PROCEDURES: ICE FUTURES OVERNIGHT INDEX AVERAGE INDEXED
FUTURES CONTRACTS

CONTRACT RULES: ICE FUTURES GILT FUTURES CONTRACTS

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

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: <ul style="list-style-type: none"> (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.

“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.

“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;

- (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 than £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;

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:

$$AI = \frac{t}{s} \times \frac{c}{2}$$

the first day of the delivery month occurs after the ex-dividend date:

$$AI = \left(\frac{t}{s} - 1 \right) \times \frac{c}{2}$$

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:

$$AI = \frac{t^*}{s} \times \frac{c}{2}$$

the first day of the delivery month occurs after the ex-dividend date:

$$AI = \left(\frac{t^* - r}{s} \right) \times \frac{c}{2}$$

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:

$$AI = \frac{u}{s_1} \times \frac{c}{2}$$

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

- 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:

- (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;

- (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:

$$1000 \times \text{EDSP}(N) \times \text{PF} + [\text{IA} + (\text{DA} \times T)]$$

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).

- (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

- (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

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

- (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.

- (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.

TABLE²
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 Gilts³	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.

SECTION SSSS - PROCEDURES: ICE FUTURES GILT FUTURES CONTRACTS¹

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

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.

SECTION TTTT - CONTRACT RULES: ICE FUTURES EURO-DENOMINATED GOVERNMENT BOND
FUTURES CONTRACTS

TTTT.1	Interpretation
TTTT.2	Contract Specification
TTTT.3	List of Deliverable Euro-denominated Government Bonds
TTTT.4	Price Factor
TTTT.5	Price
TTTT.6	Cessation of Trading
TTTT.7	Settlement Agent
TTTT.8	Seller's Delivery Notice
TTTT.9	Allocation to Buyers
TTTT.10	Submission of Details to the Relevant Settlement System
TTTT.11	Exchange Delivery Settlement Price ("EDSP")
TTTT.12	Calculation of Invoicing Amount
TTTT.13	Settlement Payments
TTTT.14	Settlement
TTTT.15	Emergency Provisions
TTTT.16	Costs
TTTT.17	Default
TTTT.18	Consequences of Delivery Default
TTTT.19	Force Majeure
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
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)
TABLE III	Contract on Euro-denominated Bonds of The Kingdom of Spain (Bonos y Obligaciones del Estado)

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.

“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: <ul style="list-style-type: none"> (a) in the case of Clearstream 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 NV/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: <ul style="list-style-type: none"> (a) in respect of Euro-denominated Bonds settled through Clearstream Banking AG, a Clearstream AG Member; and

- (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

- (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;
 - (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
 - (vii) 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

- (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

$1CD$ = 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 $r \geq 0$

$r_k =$ 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:

$$P(x) = \frac{1}{(1+x)^{\frac{f}{cc}}} \times \left[\frac{c}{cc} \left(\frac{r_k}{s_k} \right) + \sum_{i=0}^n \frac{c_i}{cc \times (1+x)^{\frac{i}{cc} + p_i}} + \frac{1}{(1+x)^{\frac{n}{cc} + p_n}} \right] - AI$$

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

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 $r \geq 0$

$r_k =$ 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

$cc =$ coupon cycle (1= annual, 2 = semi-annual, 4 = quarterly)

$c_i =$ i^{th} coupon payment after NCD ($c_0 =$ coupon payment at NCD)

$\text{lag}_i =$ number of calendar days between the quasi-coupon payment date and the actual payment date of the i^{th} coupon (adjusts for weekends or holidays)

$t_{i,i+1} =$ number of calendar days between the i^{th} quasi coupon date, and the $i^{\text{th}}+1$ quasi coupon date

$$p_i = \text{lag}_i / t_{i,i+1}$$

$\text{lag}_n =$ 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

$$p_n = \text{lag}_n / t_{n,n+1}$$

$n =$ 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.

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.

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:

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

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.
- (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:

$$\frac{D}{365} \times \frac{R}{100} \times I$$

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 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.
- (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 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]

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			

TABLE II
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	≤ 16 years	≤ 16 years	≤ 16 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		

TABLE III
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 10.6 years	4 to 6 years	1 to 3 years
Original Term to Maturity	N/A	N/A	N/A
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		

SECTION UUUU - PROCEDURES: ICE FUTURES EURO-DENOMINATED GOVERNMENT BOND FUTURES
CONTRACTS¹

UUUU.0	Interpretation
UUUU.1	Price
UUUU.2	Settlement Procedures
UUUU.3	Timetable
UUUU.4	Coupon Interest Payment

¹ All times are London times unless otherwise specified

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**On the tenth business day prior to the Last Trading Day**

The 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.

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.

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

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

VVVV.1 INTERPRETATION

- (a) Save as otherwise specified herein, words and phrases defined in the Regulations shall have the same meanings in these Contract Rules and in the Administrative Procedures.
- (b) In these Contract Rules and the Administrative Procedures:
- “Administrative Procedures” means the administrative procedures at Rule VVVV implemented by the Exchange for the purposes of these Contract Rules.
- “Assured Payment” means, in the case of Swiss Confederation Bonds transferred through SIX SIS AG, a system-generated payment instruction which is binding on:
- (a) the Clearing House’s settlement bank in favour of the Seller’s, or if he has nominated one, the Transferor’s settlement bank in the case of a transfer of Swiss Confederation Bonds from the Seller, or if he has nominated one, the Transferor to the Clearing House through SIX SIS AG; and
 - (b) the Transferee’s settlement bank in favour of the Clearing House’s settlement bank in the case of a transfer of Swiss Confederation Bonds from the Clearing House to the Transferee through SIX SIS AG,
- of an amount equal to the invoicing amount.
- “business day” means a day on which the market and banks in London and Switzerland, the Clearing House and the SIX SIS AG are open for business.
- “Buyer” in respect of a Contract means the person who, unless they have nominated a Transferee, is required under such Contract to nominate a Transferee to accept transfer in respect of each lot of the delivery amount of a Deliverable Swiss Confederation Bond and who is obliged pursuant to these Contract Rules to make payment in respect of each lot (including, except where the context otherwise requires, the Clearing House as buyer under a registered Contracts).
- “Buyer’s Notification” means the notice to be given by the Clearing House to the Buyer under Rule VVVV.9.
- “Clearing House” means ICE Clear Europe Limited.
- “CHF”, “Swiss Franc” and “Cents (Rappen)” denotes the lawful currency of Switzerland.
- “Contract” means a contract made expressly or impliedly under these Contract Rules for the sale and purchase of one or more lots specified by the Exchange in the Table, and “registered Contract” means a contract registered by the Clearing House.
- “Deliverable Swiss Confederation Bond” means in respect of one or more lots specified by the Exchange in the Table, a bond listed on the List of Deliverable Swiss Confederation Bonds for a particular delivery month.

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

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

VVVV.2 CONTRACT SPECIFICATION

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

VVVV.3 LIST OF DELIVERABLE SWISS CONFEDERATION BONDS

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

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

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

VVV.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

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.

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:

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

where:

EDSP = the EDSP for the current delivery month;

PF = the Price Factor for the Deliverable Swiss Confederation Bond specified in respect of a lot in the Seller’s Delivery Notice, as shown in respect of that Deliverable Swiss Confederation Bond in the column of the List of Deliverable Swiss Confederation Bonds headed “Price Factor”;

AI = the accrued interest in respect of such Deliverable Swiss Confederation Bond as at the Delivery Day, as shown in respect of that Deliverable Swiss Confederation Bond in the column of the List of Deliverable Bonds headed “Accrued Interest”.

- (b)
- (i) Where the sum calculated in accordance with Rule 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);

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

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

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

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

where:

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

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

(g)

- (i) If as a result of any of the circumstances referred to in Rules VVVV.14(d) or VVVV.14(e) there is a delay in the transfer of the delivery amount of a Deliverable Swiss Confederation Bond and a coupon interest payment which would have been received by the Buyer, or if has nominated one, the Transferee if transfer to him had taken place on the Delivery Day (and he had retained title to the Swiss Confederation Bonds) is received by the Clearing House or by the Seller, or if he has nominated one, the Transferor then, in addition to any other payments to be made under Rule VVVV.14(d), the Clearing House and the Seller shall make such payments and deliver such documents as may be specified in the Administrative Procedures.
- (ii) Any payment required by paragraph (i) of this Contract Rule shall be made at such time and in such manner as the Clearing House may specify.

- (h) In the event of any delay resulting from any of the circumstances referred to in Rules VVVV.14(d) or VVVV.14(e), the Seller and Buyer shall provide to the Clearing House documentary evidence satisfactory to the Clearing House that they had complied with their obligations under a Contract by the time and in the manner prescribed.

(i)

- (i) The Clearing House shall give notice to the Exchange of any instructions given by it under Rule VVVV.14(d)(iii) forthwith upon giving such instructions and of any event contemplated by Rule VVVV.14(d)(iii) which may prevent or has prevented a transfer of Swiss Confederation Bonds in respect of a Contract upon becoming aware of any such event.
- (ii) If any event contemplated by Rule VVVV.14(d)(iii) occurs, the provisions of Rule VVVV.14 shall apply and the provisions of Rule VVVV.19 shall not apply unless, after consultation with the Clearing House, the Exchange determines that such circumstances have continued or are likely to continue for such duration that the provisions of Rules VVVV.14(d) and VVVV.14(e) shall no longer apply and that the provisions of Rule VVVV.19 shall apply. The Exchange's determination shall be final and binding.
- (j) Any provision of these Contract Rules or of the Administrative Procedures relating to procedures for settlement may be varied, or substituted by different procedures for settlement, by the Exchange from time to time. Any such variation or substitution shall have such effect with regard to existing and/or new Contracts as the Exchange may determine.

VVVV.15 EMERGENCY PROVISIONS

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

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

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

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

VVV.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.

VVV.17 DEFAULT

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

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

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

VVVV.18 CONSEQUENCES OF DELIVERY DEFAULT

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

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

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

(ii) Until the time when the terms of a resolution (if any) agreed under Rule VVVV.18(c) of a delivery default by the Seller have been performed, the Clearing House in its sole discretion may take any steps whatsoever which may appear desirable to the Clearing House, in order to perform its obligations to the Buyer in whole or in part on the Delivery Day or otherwise before close of business on the sixth business day following the Delivery Day. The steps which the Clearing House may take may include buying or borrowing some or all of the delivery amount of the Deliverable Swiss Confederation Bond from a person other than the Seller. In the event that the Seller attempts to deliver late or does deliver late some or all of the delivery amounts of the Deliverable Swiss Confederation Bond to the Clearing House, the Clearing House shall be entitled to reject such attempted late delivery, or actual late delivery, or otherwise treat any such attempted or actual delivery as it sees fit (including, without limitation, selling such Deliverable Swiss Confederation Bonds as have actually been delivered) if it has already made alternative arrangements to buy, borrow or otherwise acquire for delivery to the Buyer some or all of the delivery amounts of the Deliverable Swiss Confederation Bonds. In the event that the Clearing House does acquire Swiss Confederation Bonds at such time and place and in such manner and on such terms as the Clearing House thinks fit from a person other than the Seller in order to meet in whole or in part its obligations to the Buyer to make delivery of Swiss Confederation Bonds:

- (A) if the total cost incurred by the Clearing House in acquiring the Swiss Confederation Bonds, including for the avoidance of doubt the cost of any purchase of Deliverable Swiss Confederation Bonds by the Clearing House in order to fulfil any obligations under the acquisition arrangements it has made ("the Acquisition Cost"), is greater than the invoicing amount which would have been payable by the Clearing House to the Seller, or if he has nominated one, the Transferor in respect of the relevant lot, the Seller shall forthwith pay the amount of such difference to the Clearing House; or
- (B) if the Acquisition Cost is less than the invoicing amount referred to above, the amount of such difference shall (if any remains after the deduction so far as possible of such sums as are payable by the Seller to the Clearing House under sub-paragraph (C) below or otherwise) be retained by the Clearing House to the order of the Exchange; and
- (C) the Seller shall forthwith pay to the Clearing House any sums payable by the Seller under Rule VVVV.13 and any sums (including, without limitation, costs, claims, losses taxes or expenses) payable to the Clearing House pursuant to this Rule VVVV.18, including, for the avoidance of doubt, all related administrative and funding costs (including borrowing costs) suffered or incurred by the Clearing House.

(f) Buyer in delivery default

- (i) If a Buyer is in delivery default to the Clearing House, the Clearing House shall be entitled to take such steps as it considers appropriate in order to make payment of the invoicing amount to the Seller in respect of the delivery amount of the Deliverable Swiss Confederation Bond to be delivered to it by the Seller. Unless the terms of a resolution (if any) agreed under Rule VVVV.18(c) of a delivery default by a Buyer have been performed, or if the Clearing House has been unable to take delivery of the delivery amount of the Deliverable Swiss Confederation Bond from the Seller as a result of a delivery default by the Buyer, the Seller

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

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

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

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

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

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

VVVV.19 FORCE MAJEURE

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

VVVV.20 [NOT USED]

VVVV.21 [NOT USED]

VVVV.22 [NOT USED]

VVVV.23 STATEMENT IN RELATION TO ICE FUTURES SWISS CONFEDERATION BOND FUTURES CONTRACTS

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

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

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

SECTION WWWW - PROCEDURES: ICE FUTURES SWISS CONFEDERATION BOND FUTURES
CONTRACTS¹

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 WWW.

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.

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.

WWWWW.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)

SECTION XXXX - CONTRACT RULES: ICE FUTURES EURO SWAPNOTE® FUTURES CONTRACTS

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 ¹
TABLE	Contract Details Specified by the Exchange for ICE Futures Euro Swapnote® Futures Contracts
SCHEDULE	Swapnote® Swap Rate Interpolation Methodology for ICE Futures Euro Swapnote® Futures Contracts ²

¹ Amended 12 May 2015

² Amended 12 May 2015

XXXX

CONTRACT RULES: ICE FUTURES EURO SWAPNOTE® FUTURES CONTRACTS

Swapnote® is a registered trademark of ICAP plc.

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”	<p>means, in respect of the Rate Source Page, the Swap Rates that must be published, which are:</p> <ul style="list-style-type: none"> (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);

“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”	<p>in respect of the Cashflow Calculation Period for which the Exchange has specified an interest rate basis shall be calculated as follows:</p> <p>(i) where the numerator stated in the interest rate basis is:</p> <p>(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;</p> <p>(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;</p> <p>(C) “30E”, the numerator of the Relevant Day Count Fraction shall be the number of days comprised in the</p>

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,

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”	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.

- (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.

- (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 r^{th} Cashflow Payment Date where ‘ r ’ is an integer;
- d_r = the Discount Factor for the Cashflow Calculation Period applicable to the r^{th} 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 r^{th} 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 i^{th} Cashflow Payment Date;

$d_i =$ the Discount Factor as calculated in accordance with the above formulae, for the Cashflow Calculation Period applicable to the i^{th} 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.

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 PROCESS³

- (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.

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 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

³ Amended 12 May 2015

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.

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 trading⁴	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 Day⁵	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

⁴ 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

⁵ 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)	Thomson Reuters Page: ISDAFIX2 11:00 AM Fixing	Thomson Reuters Page: ISDAFIX2 11:00 AM Fixing	Thomson Reuters Page: ISDAFIX2 11:00 AM Fixing	Thomson Reuters Page: ISDAFIX2 11:00 AM Fixing
Interest rate basis	30/360	30/360	30/360	30/360
Relevant Floating Rate	EURIBOR	EURIBOR	EURIBOR	EURIBOR

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. Glossary⁶

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 Interpolation⁷

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: (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:

$$y = a(x - x_i)^3 + b(x - x_i)^2 + c(x - x_i) + d$$

Where:

$$\begin{aligned} a &= \frac{(y_{i+1}'' - y_i'')}{6(x_{i+1} - x_i)} \\ b &= \frac{y_i''}{2} \\ c &= \frac{(y_{i+1} - y_i)}{(x_{i+1} - x_i)} - \frac{(y_{i+1}''(x_{i+1} - x_i))}{6} - \frac{(y_i''(x_{i+1} - x_i))}{3} \\ d &= y_i \end{aligned}$$

⁶ Amended 12 May 2015

⁷ Amended 12 May 2015

And y_i'' shall be determined as follows:

$$\begin{pmatrix} 1 & 0 & 0 & 0 & \cdots & 0 & 0 & 0 & 0 \\ (x_2 - x_1) & 2(x_2 - x_1) + 2(x_3 - x_2) & (x_3 - x_2) & 0 & \cdots & 0 & 0 & 0 & 0 \\ 0 & (x_3 - x_2) & 2(x_3 - x_2) + 2(x_4 - x_3) & (x_4 - x_3) & \cdots & 0 & 0 & 0 & 0 \\ \vdots & \vdots & \vdots & \vdots & \ddots & \vdots & \vdots & \vdots & \vdots \\ 0 & 0 & 0 & 0 & \cdots & (x_{n-2} - x_{n-3}) & 2(x_{n-2} - x_{n-3}) + 2(x_{n-1} - x_{n-2}) & (x_{n-1} - x_{n-2}) & 0 \\ 0 & 0 & 0 & 0 & \cdots & 0 & (x_{n-1} - x_{n-2}) & 2(x_{n-1} - x_{n-2}) + 2(x_n - x_{n-1}) & (x_n - x_{n-1}) \\ 0 & 0 & 0 & 0 & \cdots & 0 & 0 & 0 & 1 \end{pmatrix} = M$$

$$M \begin{pmatrix} y_1'' \\ y_2'' \\ y_3'' \\ \vdots \\ y_{n-2}'' \\ y_{n-1}'' \\ y_n'' \end{pmatrix} = 6 \begin{pmatrix} 0 \\ \frac{(y_3 - y_2)}{(x_3 - x_2)} - \frac{(y_2 - y_1)}{(x_2 - x_1)} \\ \frac{(y_4 - y_3)}{(x_4 - x_3)} - \frac{(y_3 - y_2)}{(x_3 - x_2)} \\ \vdots \\ \frac{(y_{n-1} - y_{n-2})}{(x_{n-1} - x_{n-2})} - \frac{(y_{n-2} - y_{n-3})}{(x_{n-2} - x_{n-3})} \\ \frac{(y_n - y_{n-1})}{(x_n - x_{n-1})} - \frac{(y_{n-1} - y_{n-2})}{(x_{n-1} - x_{n-2})} \\ 0 \end{pmatrix}$$

SECTION YYYY - PROCEDURES: ICE FUTURES EURO SWAPNOTE® FUTURES CONTRACTS

YYYY.0	Interpretation
YYYY.1	Price
YYYY.2	Timetable

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YYYY.0 INTERPRETATION

All defined terms as set out in Rule XXXX shall apply to this Rule YYYYY.

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.

SECTION ZZZZ - CONTRACT RULES: ICE FUTURES U.S. DOLLAR SWAPNOTE® FUTURES CONTRACTS

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 ¹
TABLE	Contract Details Specified to the Exchange for ICE Futures U.S. Dollar Swapnote® Futures Contracts
SCHEDULE	Swapnote® Swap Rate Interpolation Methodology for ICE Futures U.S. Dollar Swapnote® Futures Contracts ²

¹ Amended 12 May 2015

² Amended 12 May 2015



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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 AAAAAA 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:
- (i) in respect of a Cashflow Payment Date other than the final Cashflow Payment Date, the period from, and including, the first business day comprised in the Standard Cashflow Calculation Period immediately preceding the Standard Cashflow Calculation Period in which such Cashflow Payment Date falls up to, but excluding, the Cashflow Payment Date; and
 - (ii) for the final Cashflow Payment Date, the period from, and including, the first business day comprised in the final Standard Cashflow Calculation Period up to, but excluding, the final Cashflow Payment Date;
- “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, the first business day following the last day of Standard Cashflow Calculation Period;
- “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;
“Eurodollar Rate”	means the Eurodollar Time Deposit rate with a three month tenor established from the first listed quarterly Three Month Eurodollar Futures contract price on ICE Futures Europe market at 11:00 AM New York time on the Last Trading Day. The Eurodollar Rate, expressed as a percentage per annum, shall be determined as one hundred minus the Reference Rate Contract price e.g. if the Reference Rate Contract price is 98.001 then the Eurodollar Rate shall be 1.999% per annum;
“First Cashflow Calculation Period Reference Rate”	means a rate specified as such by the Exchange in the Table which is a benchmark rate for cash deposits or interest rate swaps, as the case may be, in the Currency of the Contract, relevant to the First Cashflow Payment Date;
“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: <ul style="list-style-type: none"> (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 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);
“Reference Rate Contract”	means the ICE Futures Europe Three Month Eurodollar Futures Contract;
“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: <ul style="list-style-type: none"> (i) where the numerator stated in the interest rate basis is: <ul style="list-style-type: none"> (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;

“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;
- “Standard Cashflow Calculation Periods” means a series of time intervals established for the determination of the Cashflow Payment Dates in respect of a Contract and the Set of Relevant Payments to which such Contract relates, where the first such Standard Cashflow Calculation Period starts on (and includes) the Effective Date and ends on (and includes) the calendar day immediately preceding the day which is one Cashflow Payment Date Reference Period following the Effective Date, and subsequent Standard Cashflow Calculation Periods start on the day which is one Cashflow Payment Date Reference Period following the first day of the preceding Standard Cashflow Calculation Period and end on (and include) the calendar day immediately preceding the day which is one Cashflow Payment Date Reference Period following the first day of such Standard Cashflow Calculation Period;
- “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.

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 it relates shall be:
 - (i) the First Cashflow Calculation Period Reference Rate using the methodology set out in Rule ZZZZ.6(b);
 - (ii) the Swap Rates appearing on the Rate Source Page in respect of Swap Rates 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 the second Cashflow Payment Date and all subsequent Cashflow Payment Dates the applicable Reference Rate shall be the relevant Swap Rate

established on such Rate Source Page at the time specified by the Exchange in the Table 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;

- (iii) the Swap Rates determined by the Exchange using the Swapnote® Swap Rate Interpolation Methodology, as defined in the Schedule, in the event that a Swap Rate in the relevant currency, and for the relevant period, is not published on the Rate Source Page specified by the Exchange in the Table and provided that the Minimum Rate Criteria are met. 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; and
 - (iv) the Relevant Floating Rate established at the time specified by the Exchange in the Table from time to time on the Last Trading Day on the Rate Source Page specified by the Exchange in the Table in respect of the Relevant Floating Rate and the Currency of the Contract.
- (b) The First Cashflow Calculation Period Reference Rate as specified in the Table is established as follows on the Last Trading Day:
- (i) If (as far as reasonably ascertainable) one or more Reference Rate Contracts have been made in the Order Book on such day during the last five minutes of trading of the expiring Contract, then:
 - (A) if only one Reference Rate Contract has been so made, the Reference Rate Contract price shall be the price (as far as reasonably ascertainable) at which that Reference Rate Contract was made; or
 - (B) if more than one Reference Rate Contract has been so made, the price of the Reference Rate Contract shall be the average of the prices (as far as reasonably ascertainable) at which such Reference Rate Contracts were made, weighted by reference to the number of lots (as far as reasonably ascertainable) comprised in each such contract and rounded to eight decimal places.
 - (ii) If (as far as reasonably ascertainable) on the Last Trading Day, during the specified period, no Reference Rate Contract for the specified delivery month has been made in the order book but both an offer (or offers) and a bid (or bids) have been made in the Order Book in respect of a Reference Rate Contract (or Contracts) for the specified delivery month, then the Reference Rate Contract price 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 during the last minute of trading of the expiring Contract and rounded to eight decimal places.
 - (iii) If (as far as reasonably ascertainable) on such day, during the specified period, no Reference Rate Contract for the specified delivery month has been made in the Order Book and either no offer or bid or neither an offer nor a bid has been made in the Order Book in respect of a Reference Rate Contract for the specified delivery month, then Exchange officials shall determine the Reference Rate with respect to the related markets.
- (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). 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:

$$NPV = 100 \times \left(d_{2m} + F \times \sum_{r=1}^{2m} A_r d_r \right)$$

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 6%, F = 0.06;
- m = the number of years between the Contract’s Effective Date and the Contract’s Termination Date, such that there are 2m Cashflow Payment Date Reference Periods from the Effective Date to the Termination Date, where ‘2m’ 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 (ith) Cashflow Payment Date, where ‘r’ (‘i’) is an integer. The Discount Factor d_r (d_i) shall be established as follows:

The Discount Factor for the Cashflow Calculation Period applicable to the first Cashflow Payment Date d₁ is defined as:

$$d_1 = \frac{1}{(1 + a_1 I_1)}$$

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.

In relation to the calculation set out above,

- I₁ = the First Cashflow Calculation Period Reference Rate (expressed in such a way that for a rate of 5%, I₁ = 0.05); and
- a₁ = the Relevant Day Count Fraction based upon the interest rate basis applicable to the First Cashflow Calculation Period Reference Rate.

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 Swap Rate applicable to the r^{th} Cashflow Payment Date (expressed in such a way that for a Swap Rate of 5%, $C_r = 0.05$) determined in accordance with Rule ZZZZ.6(a)(i), or Rule ZZZZ.6(a)(iii), or Rule ZZZZ.6(a)(iv), as the case may be;

A_r (A_i) = the Relevant Day Count Fraction based upon the Interest Rate basis in respect to Swap Rates for the Cashflow Calculation Period applicable to the r^{th} (i^{th}) Cashflow Payment Date, where 'r' ('i') is an integer.

- (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 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 PROCESS³

- (a) Potential users of the ICE Futures U.S. Dollar 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 dollar Swap Rates administered by ICE Benchmark Administration Limited, the First Cashflow Calculation Period Reference Rate (established from the Three Month Eurodollar Futures Contract price on the ICE Futures Europe market, as described in Rule ZZZZ.6) and may include Reference Rates calculated using the Swapnote® Swap Rate Interpolation Methodology.

³ Amended 12 May 2015

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 dollar 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.

TABLE
CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES U.S. DOLLAR SWAPNOTE® FUTURES CONTRACTS

Contract	Two Year U.S. Dollar Swapnote®	Five Year U.S. Dollar Swapnote®	Ten Year U.S. Dollar Swapnote®	Thirty Year U.S. Dollar Swapnote®
Set of Relevant Payments	2 Year U.S. Dollar	5 Year U.S. Dollar	10 Year U.S. Dollar	30 Year U.S. Dollar
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	Six Calendar Months	Six Calendar Months	Six Calendar Months	Six Calendar Months
Unit of trading	\$200,000	\$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 trading⁴	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 Day⁵	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

⁴ 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.

⁵ 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	3 Month U.S. Dollar ICE LIBOR (formerly known as BBA LIBOR)	3 Month U.S. Dollar ICE LIBOR (formerly known as BBA LIBOR)	3 Month U.S. Dollar ICE LIBOR (formerly known as BBA LIBOR)	3 Month U.S. Dollar ICE LIBOR (formerly known as BBA LIBOR)
Rate Source Page (New York time)	Thomson Reuters Page: ISDAFIX1 11:00 AM Fixing	Thomson Reuters Page: ISDAFIX1 11:00 AM Fixing	Thomson Reuters Page: ISDAFIX1 11:00 AM Fixing	Thomson Reuters Page: ISDAFIX1 11:00 AM Fixing
Interest Rate Basis in respect of Swap Rates	30/360	30/360	30/360	30/360
First Cashflow Calculation Period Reference Rate (New York time)⁶	Eurodollar Time Deposit rate with a three month tenor established from the first listed quarterly Three Month Eurodollar Futures contract price on the ICE Futures Europe market at 11:00 AM New York time on the Last Trading Day (i.e. 100 – Eurodollar Futures Price)	Eurodollar Time Deposit rate with a three month tenor established from the first listed quarterly Three Month Eurodollar Futures contract price on the ICE Futures Europe market at 11:00 AM New York time on the Last Trading Day (i.e. 100 – Eurodollar Futures Price)	Eurodollar Time Deposit rate with a three month tenor established from the first listed quarterly Three Month Eurodollar Futures contract price on the ICE Futures Europe market at 11:00 AM New York time on the Last Trading Day (i.e. 100 – Eurodollar Futures Price)	Eurodollar Time Deposit rate with a three month tenor established from the first listed quarterly Three Month Eurodollar Futures contract price on the ICE Futures Europe market at 11:00 AM New York time on the Last Trading Day (i.e. 100 – Eurodollar Futures Price)
Interest rate basis in respect of First Cashflow Calculation Period Reference Rate	Actual/360	Actual/360	Actual/360	Actual/360

⁶ For the avoidance of doubt: On the Last Trading Day of U.S. Dollar Swapnote March delivery month, the first listed quarterly Eurodollar futures contract will be the Eurodollar March delivery month.

SCHEDULE
SWAPNOTE® SWAP RATE INTERPOLATION METHODOLOGY FOR ICE FUTURES U.S. DOLLAR
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. Glossary⁷

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 Interpolation⁸

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:

$$y = a(x - x_i)^3 + b(x - x_i)^2 + c(x - x_i) + d$$

Where:

$$a = \frac{(y_{i+1}'' - y_i'')}{6(x_{i+1} - x_i)}$$

$$b = \frac{y_i''}{2}$$

$$c = \frac{(y_{i+1} - y_i)}{(x_{i+1} - x_i)} - \frac{(y_{i+1}''(x_{i+1} - x_i))}{6} - \frac{(y_i''(x_{i+1} - x_i))}{3}$$

$$d = y_i$$

⁷ Amended 12 May 2015

⁸ 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 AAAAA - PROCEDURES: ICE FUTURES U.S. DOLLAR SWAPNOTE® FUTURES CONTRACTS

AAAAA.0	Interpretation
AAAAA.1	Price
AAAAA.2	Timetable

AAAAA

PROCEDURES: ICE FUTURES U.S. DOLLAR SWAPNOTE® FUTURES CONTRACTS

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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.

SECTION BBBBBB - CONTRACT RULES: ICE FUTURES STERLING SWAPNOTE® FUTURES CONTRACTS

BBBBBB.1	Definitions
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BBBBBB.13	Statement in Relation to EDSP Formation Process ¹
TABLE	Contract Details Specified by the Exchange for ICE Futures Sterling Swapnote® Futures Contracts
SCHEDULE	Swapnote® Swap Rate Interpolation Methodology for ICE Futures Sterling Swapnote® Futures Contracts ²

¹ Amended 12 May 2015

² Amended 12 May 2015

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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:
- (i) in respect of a Cashflow Payment Date other than the final Cashflow Payment Date, the period from, and including, the first business day comprised in the Standard Cashflow Calculation Period immediately preceding the Standard Cashflow Calculation Period in which such Cashflow Payment Date falls up to, but excluding, the Cashflow Payment Date; and
 - (ii) for the final Cashflow Payment Date, the period from, and including, the first business day comprised in the final Standard Cashflow Calculation Period up to, but excluding, the final Cashflow Payment Date;
- “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, the first business day following the last day of Standard Cashflow Calculation Period;
- “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 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;
“First Cashflow Calculation Period Rates”	are collectively the: <ul style="list-style-type: none"> (i) “First Cashflow Calculation Period Spot Rate”, which means a spot-starting rate which is a benchmark rate for cash deposits or interest rate swaps, as the case may be, in the Currency of the Contract, as specified by the Exchange in the Table; and (ii) “First Cashflow Calculation Period Forward Rate”, which means a forward-starting rate which is a benchmark rate for cash deposits or interest rate swaps, as the case may be, in the Currency of the Contract, as specified by the Exchange 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 Time and Day”	means, in respect of a Contract for a particular delivery month and the Set of Relevant Payments to which such Contract relates, the time (London time) and day specified by the Exchange in the Table (subject to Rule BBBBB.5);
“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: <ul style="list-style-type: none"> (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);
- “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);
- “Reference Rate Contract” means the Short Sterling Futures Contract;
- “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;

“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 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;
“Standard Cashflow Calculation Periods”	means a series of time intervals established for the determination of the Cashflow Payment Dates in respect of a Contract and the Set of Relevant Payments to which such Contract relates, where the first such Standard Cashflow Calculation Period starts on (and includes) the Effective Date and ends on (and includes) the calendar day immediately preceding the day which is one Cashflow Payment Date Reference Period following the Effective Day, and subsequent Standard Cashflow Calculation Periods start on the day which is one Cashflow Payment Date Reference Period following the first day of the preceding Standard Cashflow Calculation Period and end on (and include) the calendar day immediately preceding the day which is one Cashflow Payment Date Reference Period following the first day of such Standard Cashflow Calculation Period;
“Sterling Rate”	means the time deposit rate with a three month tenor established from the relevant Reference Rate Contract price on the Market at 11:00 AM London time on the Last Trading Day, in accordance with Rule BBBBBB.6(b);
“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.

BBBBBB.2 CONTRACT SPECIFICATION

- (a) Each Contract shall be for one or more lots for the delivery month specified.

BBBBBB.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.

BBBBBB.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.

BBBBBB.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 BBBBBB.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 BBBBBB.5(b)) remain the day it was scheduled to be.

BBBBBB.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 shall be:
 - (i) the Sterling Rates determined by the Exchange, using the methodology set out in Rule BBBBBB.6(b), in respect of the first Cashflow Payment Date;

- (ii) the Swap Rates appearing on the Rate Source Page in respect of Swap Rates 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 the second Cashflow Payment Date and all subsequent Cashflow Payments Dates the applicable Reference Rate shall be the relevant Swap Rate established on such Rate Source Page at the time specified by the Exchange in the Table 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; and
 - (iii) the Swap Rates determined by the Exchange using the Swapnote® Swap Rate Interpolation Methodology, as defined in the Schedule, in the event that a Swap Rate in the relevant currency, and for the relevant period, is not published on the Rate Source Page specified by the Exchange in the Table and provided that the Minimum Rate Criteria are met. 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.
- (b) The Sterling Rate, expressed as a percentage per annum, shall be determined as one hundred minus the Reference Rate Contract price e.g. if the Reference Rate Contract price is 98.001 then the Sterling Rate shall be 1.999% per annum. The Reference Rate Contract price shall be determined as follows on the Last Trading Day:
 - (i) If the Reference Rate Contract is the first listed quarterly contract, the Reference Rate Contract price shall be its final settlement price; or
 - (ii) If the Reference Rate Contract is the second listed quarterly contract and:
 - (A) If (as far as reasonably ascertainable) one or more Reference Rate Contracts have been made in the Order Book on such day during the last five minutes of trading of the expiring Contract, then:
 - (1) if only one Reference Rate Contract has been so made, the Reference Rate Contract price shall be the price (as far as reasonably ascertainable) at which that Reference Rate Contract was made; or
 - (2) if more than one Reference Rate Contract has been so made, the price of the Reference Rate Contract shall be the average of the prices (as far as reasonably ascertainable) at which such Reference Rate Contracts were made, weighted by reference to the number of lots (as far as reasonably ascertainable) comprised in each such contract and rounded to eight decimal places; or
 - (B) If (as far as reasonably ascertainable) on the Last Trading Day, during the specified period, no Reference Rate Contract for the specified delivery month has been made in the Order Book but both an offer (or offers) and a bid (or bids) have been made in the Order Book in respect of a Reference Rate Contract (or Contracts) for the specified delivery month, then the Reference Rate Contract price 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 during the last minute of trading of the expiring Contract and rounded to eight decimal places; or
 - (C) If (as far as reasonably ascertainable) on such day, during the specified period, no Reference Rate Contract for the specified delivery month has been made in the Order Book and either no offer or bid or neither an offer nor a bid has been made in the Order Book in respect of a Reference Rate Contract for the specified delivery month, then Exchange officials shall determine the Reference Rate Contract price with respect to the related markets.

- (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 specified in Rule BBBBBB.6(a). 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:

$$NPV = 100 \times \left(d_{2m} + F \times \sum_{r=1}^{2m} A_r d_r \right)$$

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 years between the Contract's Effective Date and the Contract's Termination Date, such that there are 2m Cashflow Payment Date Reference Periods from the Effective Date to the Termination Date, where '2m' 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 (ith) Cashflow Payment Date, where 'r' ('i') 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 d₁ is defined as:

$$d_1 = \left(\frac{1}{(1 + a_1 I_1)} \right) \left(\frac{1}{(1 + a_2 I_2)} \right)$$

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,

a₁ = the Relevant Day Count Fraction based upon the interest rate basis applicable to the First Cashflow Calculation Period Spot Rate;

a₂ = the Relevant Day Count Fraction based upon the interest rate basis applicable to the First Cashflow Calculation Period Forward Rate;

I₁ = the First Cashflow Calculation Period Spot Rate (expressed in such a way that for a rate of 5%, I₁ = 0.05);

$I_2 =$ the First Cashflow Calculation Period Forward Rate (expressed in such a way that for a rate of 5%, $I_2 = 0.05$).

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 Swap Rate applicable to the r^{th} Cashflow Payment Date expressed in such a way that for a Swap Rate of 5%, $C_r = 0.05$ determined in accordance with Rule BBBBB.6(a)(ii) or Rule BBBBB.6(a)(iii) as the case may be;

$A_r(A_i) =$ the Relevant Day Count Fraction based upon the interest rate basis in respect to Swap Rates for the Cashflow Calculation Period applicable to the r^{th} (i^{th}) Cashflow Payment Date, where ' r ' (' i ') is an integer.

- (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),

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.

BBBBBB.10 [NOT USED]

BBBBBB.11 [NOT USED]

BBBBBB.12 [NOT USED]

BBBBBB.13 STATEMENT IN RELATION TO EDSP FORMATION PROCESS³

- (a) Potential users of the ICE Futures Sterling 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 sterling Swap Rates administered by ICE Benchmark Administration Limited, the Sterling Rate (established from the Short Sterling Futures Contract price on the Market, as described in Rule BBBBBB.6) and may include Reference Rates calculated using the Swapnote® Swap Rate Interpolation Methodology.

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 Sterling 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.

³ Amended 12 May 2015

TABLE
CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES STERLING SWAPNOTE® FUTURES CONTRACTS

Contract	Two Year Sterling Swapnote®	Five Year Sterling Swapnote®	Ten Year Sterling Swapnote®	Thirty Year Sterling Swapnote®
Set of Relevant Payments	2 Year Sterling	5 Year Sterling	10 Year Sterling	30 Year Sterling
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	Six Calendar Months	Six Calendar Months	Six Calendar Months	Six Calendar Months
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 trading⁴	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 Time and Day	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

⁴ 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.

CONTRACT RULES: ICE FUTURES STERLING SWAPNOTE® FUTURES CONTRACTS

Contract	Two Year Sterling Swapnote®	Five Year Sterling Swapnote®	Ten Year Sterling Swapnote®	Thirty Year Sterling Swapnote®
(London time) ⁵				
Relevant Floating Rate	Sterling ICE LIBOR (formerly known as BBA LIBOR)	Sterling ICE LIBOR (formerly known as BBA LIBOR)	Sterling ICE LIBOR (formerly known as BBA LIBOR)	Sterling ICE LIBOR (formerly known as BBA LIBOR)
Rate Source Page (London time)	Thomson Reuters Page: ISDAFIX4 11:00 AM Fixing	Thomson Reuters Page: ISDAFIX4 11:00 AM Fixing	Thomson Reuters Page: ISDAFIX4 11:00 AM Fixing	Thomson Reuters Page: ISDAFIX4 11:00 AM Fixing
Interest rate basis in respect of Swap Rates	Actual/365(F)	Actual/365(F)	Actual/365(F)	Actual/365(F)
First Cashflow Calculation Period Spot Rate (London time) ⁶	Sterling Rate established from the final settlement price of the first listed quarterly Short Sterling Futures Contract on the Market on the Last Trading Day	Sterling Rate established from the final settlement price of the first listed quarterly Short Sterling Futures Contract on the Market on the Last Trading Day	Sterling Rate established from the final settlement price of the first listed quarterly Short Sterling Futures Contract on the Market on the Last Trading Day	Sterling Rate established from the final settlement price of the first listed quarterly Short Sterling Futures Contract on the Market on the Last Trading Day
First Cashflow Calculation Period Forward Rate (London Time) ⁴	Sterling Rate established from the second listed quarterly Short Sterling Futures Contract price on the Market at 11:00 AM on the Last Trading Day	Sterling Rate established from the second listed quarterly Short Sterling Futures Contract price on the Market at 11:00 AM on the Last Trading Day	Sterling Rate established from the second listed quarterly Short Sterling Futures Contract price on the Market at 11:00 AM on the Last Trading Day	Sterling Rate established from the second listed quarterly Short Sterling Futures Contract price on the Market at 11:00 AM on the Last Trading Day
Interest rate basis in respect of First Cashflow Calculation Period Rates	Actual/365(F)	Actual/365(F)	Actual/365(F)	Actual/365(F)

⁵ If such a day is not a business day, Last Trading Day shall mean the business day following such day.

⁶ For the avoidance of doubt: On the Last Trading Day of the Sterling Swapnote March delivery month, the first listed quarterly Short Sterling Futures Contract will be the Short Sterling March delivery month, and the second listed quarterly Short Sterling Futures Contract will be the Short Sterling June delivery month.

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. Glossary⁷

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 Interpolation⁸

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:

$$y = a(x - x_i)^3 + b(x - x_i)^2 + c(x - x_i) + d$$

Where:

$$a = \frac{(y_{i+1}'' - y_i'')}{6(x_{i+1} - x_i)}$$

$$b = \frac{y_i''}{2}$$

$$c = \frac{(y_{i+1} - y_i)}{(x_{i+1} - x_i)} - \frac{(y_{i+1}''(x_{i+1} - x_i))}{6} - \frac{(y_i''(x_{i+1} - x_i))}{3}$$

$$d = y_i$$

⁷ Amended 12 May 2015

⁸ Amended 12 May 2015

CONTRACT RULES: ICE FUTURES STERLING SWAPNOTE® FUTURES CONTRACTS

And y_i'' shall be determined as follows:

$$\begin{pmatrix} 1 & 0 & 0 & 0 & \dots & 0 & 0 & 0 & 0 \\ (x_2 - x_1) & 2(x_2 - x_1) + 2(x_3 - x_2) & (x_3 - x_2) & 0 & \dots & 0 & 0 & 0 & 0 \\ 0 & (x_3 - x_2) & 2(x_3 - x_2) + 2(x_4 - x_3) & (x_4 - x_3) & \dots & 0 & 0 & 0 & 0 \\ \vdots & \vdots & \vdots & \vdots & \ddots & \vdots & \vdots & \vdots & \vdots \\ 0 & 0 & 0 & 0 & \dots & (x_{n-2} - x_{n-3}) & 2(x_{n-2} - x_{n-3}) + 2(x_{n-1} - x_{n-2}) & (x_{n-1} - x_{n-2}) & 0 \\ 0 & 0 & 0 & 0 & \dots & 0 & (x_{n-1} - x_{n-2}) & 2(x_{n-1} - x_{n-2}) + 2(x_n - x_{n-1}) & (x_n - x_{n-1}) \\ 0 & 0 & 0 & 0 & \dots & 0 & 0 & 0 & 1 \end{pmatrix} = M$$

$$M \begin{pmatrix} y_1'' \\ y_2'' \\ y_3'' \\ \vdots \\ y_{n-2}'' \\ y_{n-1}'' \\ y_n'' \end{pmatrix} = 6 \begin{pmatrix} 0 \\ \frac{(y_3 - y_2)}{(x_3 - x_2)} - \frac{(y_2 - y_1)}{(x_2 - x_1)} \\ \frac{(y_4 - y_3)}{(x_4 - x_3)} - \frac{(y_3 - y_2)}{(x_3 - x_2)} \\ \vdots \\ \frac{(y_{n-1} - y_{n-2})}{(x_{n-1} - x_{n-2})} - \frac{(y_{n-2} - y_{n-3})}{(x_{n-2} - x_{n-3})} \\ \frac{(y_n - y_{n-1})}{(x_n - x_{n-1})} - \frac{(y_{n-1} - y_{n-2})}{(x_{n-1} - x_{n-2})} \\ 0 \end{pmatrix}$$

BBBBB

CONTRACT RULES: ICE FUTURES STERLING SWAPNOTE®
FUTURES CONTRACTS

BBBBB

CONTRACT RULES: ICE FUTURES STERLING SWAPNOTE®
FUTURES CONTRACTS

SECTION CCCCC - PROCEDURES: ICE FUTURES STERLING SWAPNOTE® FUTURES CONTRACTS

CCCCC.0	Interpretation
CCCCC.1	Price
CCCCC.2	Timetable ¹

¹ Amended 12 December 2014

Swapnote® is a registered trademark of ICAP plc.

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 TIMETABLE²**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.

² Amended 12 December 2014

SECTION DDDDD - CONTRACT RULES: ICE FUTURES SWISS FRANC SWAPNOTE® FUTURES
CONTRACTS

DDDDD.1	Definitions
DDDDD.2	Contract Specification
DDDDD.3	List of Notional Cashflows
DDDDD.4	Price
DDDDD.5	Last Trading Day
DDDDD.6	Exchange Delivery Settlement Price (“EDSP”)
DDDDD.7	Payment
DDDDD.8	Default in Performance
DDDDD.9	Force Majeure
DDDDD.10	[Not Used]
DDDDD.11	[Not Used]
DDDDD.12	[Not Used]
DDDDD.13	Statement in Relation to EDSP Formation Process ¹
TABLE	Contract Details Specified by the Board for ICE Futures Swiss Franc Swapnote® Futures Contracts

¹ Amended 12 May 2015

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DDDDDD.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 EEEEE implemented by the Exchange for the purposes of these Contract Rules;
- “business day” means:
- (i) in relation to the determination of the date 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 Zurich are open for business; and
 - (ii) in all other respects, any day on which banks in London and Zurich 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 DDDDD.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 DDDDD.5);
“List of Notional Cashflows”	has the meaning attributed to it in Rule DDDDD.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;
“Net Present Value”	has the meaning attributed to it in Rule DDDDD.6(d);
“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;
“Reference Rates”	has the meaning attributed to it in Rule DDDDD.6(a);

“Relevant Day Count
Fraction”

means:

- (i) in respect of a Cashflow Calculation Period which relates to a Set of Relevant Payments for which the Exchange has specified an interest rate basis for which the numerator is:
 - (A) “Actual”, the number of days comprised in the Cashflow Calculation Period in respect of which the relevant determination is to be made;
 - (B) “30”, 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 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;

in each case, divided by the denominator specified by the Exchange for that interest rate basis so that if the relevant denominator specified is:

- (A) “360”, then the denominator shall be three hundred and sixty;

(B) “365(F)”, then the denominator shall be three hundred and sixty five;

“Actual”, then the denominator shall be the product of (i) the number of days comprised in the Cashflow Payment Date Reference Period immediately preceding the Cashflow Payment Date applicable to the Cashflow Calculation Period in respect of which the relevant determination is to be made; and (ii) the number of Cashflow Payment Dates falling in a twelve calendar month period,

in each case, 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,

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;

“SFr” and “CHF” denote the lawful currency of Switzerland, known, at the date of the issue of these Contract Rules, as “Swiss Franc”;

“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 attached hereto form part of these terms. Footnotes do not form part of these Contract Rules and do not have legal effect except where the context otherwise allows.

DDDDD.2 CONTRACT SPECIFICATION

- (a) Each Contract shall be for one or more lots for the delivery month specified.

DDDDD.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.

DDDDD.4 PRICE

- (a) The Contract price shall be expressed in “Price Points” per SFr 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 0.01 Price Points as specified by the Exchange in the Table.

DDDDD.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 DDDDD.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 DDDDD.5(b)) remain the day it was scheduled to be.

DDDDDD.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 Rules, the Reference Rates in respect of a Contract and the Set of Relevant Payments to which it relates 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 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.
- (c) 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 DDDDD.6(a). Any such determination by the Exchange shall be the subject of a Notice posted on the Market.
- (d) 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 r^{th} Cashflow Payment Date where ' r ' is an integer;
- d_r = the Discount Factor for the Cashflow Calculation Period applicable to the r^{th} 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 r^{th} 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 i^{th} Cashflow Payment Date;

d_i = the Discount Factor as calculated in accordance with the above formulae, for the Cashflow Calculation Period applicable to the i^{th} Cashflow Payment Date;

- (e) 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.
- (f) 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 DDDDD.6(a) have not been published by the time referred to in such Rule, Exchange officials shall determine the Reference Rates by such means other than that specified in Rule DDDDD.6(a) as they think fit.
- (g) If, in the opinion of Exchange officials, the EDSP which would result from a calculation made in accordance with Rules DDDDD.6(d) and DDDDD.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 DDDDD.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.
- (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.

DDDDD.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.

DDDDDD.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. 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]

DDDDDD.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.

DDDDDD.10 [NOT USED]

DDDDDD.11 [NOT USED]

DDDDDD.12 [NOT USED]

DDDDDD.13 STATEMENT IN RELATION TO EDSP FORMATION PROCESS²

- (a) Potential users of the ICE Futures Swiss Franc 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 reference ICE Swap Rate CHF Swap Rates administered by ICE Benchmark Administration Limited.

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 CHF Swap Rates; and (ii) consider their exposure to potentially unfavourable price movements in the expiry and

² Amended 12 May 2015

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.

TABLE
CONTRACT DETAILS SPECIFIED BY THE BOARD FOR ICE FUTURES SWISS FRANC SWAPNOTE® FUTURES CONTRACTS

Contract	Two Year Swiss Franc Swapnote®	Five Year Swiss Franc Swapnote®	Ten Year Swiss Franc Swapnote®
Set of Relevant Payments	2 Year Swiss Franc	5 Year Swiss Franc	10 Year Swiss Franc
Effective Date	Third Wednesday of delivery month	Third Wednesday of delivery month	Third Wednesday of delivery month
Currency of the Contract	Swiss Franc (SFr)	Swiss Franc (SFr)	Swiss Franc (SFr)
Termination Date	Second anniversary of the Effective Date	Fifth anniversary of the Effective Date	Tenth anniversary of the Effective Date
Cashflow Payment Date Reference Period	One Calendar Year	One Calendar Year	One Calendar Year
Unit of trading	SFr 100,000	SFr 100,000	SFr 100,000
Notional Fixed Rate	3.00%	3.00%	3.00%
Delivery months	Mar, Jun, Sep, Dec	Mar, Jun, Sep, Dec	Mar, Jun, Sep, Dec
No. of delivery months available for trading³	2 Quarterly	2 Quarterly	2 Quarterly
Quotation	Price Points per SFr 100 nominal	Price Points per SFr 100 nominal	Price Points per SFr 100 nominal
Value of One Price Point	SFr 1,000 per lot	SFr 1,000 per lot	SFr 1,000 per lot
Minimum price movement (Value)	0.01 Price Points (SFr 10)	0.01 Price Points (SFr 10)	0.01 Price Points (SFr 10)
Last Trading Day⁴	Two business days prior to the Effective Date	Two business days prior to the Effective Date	Two business days prior to the Effective Date

³ 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.

⁴ If such a day is not a business day, “Last Trading Day” shall mean the business day following such day.

Contract	Two Year Swiss Franc Swapnote®	Five Year Swiss Franc Swapnote®	Ten Year Swiss Franc Swapnote®
Last Trading Time (London Time)	11:00 AM	11:00 AM	11:00 AM
Rate Source Page (London Time)	Thomson Reuters Page: ISDAFIX4 11:00 AM Fixing	Thomson Reuters Page: ISDAFIX4 11:00 AM Fixing	Thomson Reuters Page: ISDAFIX4 11:00 AM Fixing
Interest rate basis	30/360	30/360	30/360
Relevant Floating Rate	CHF ICE LIBOR (formerly known as BBA LIBOR)	CHF ICE LIBOR (formerly known as BBA LIBOR)	CHF ICE LIBOR (formerly known as BBA LIBOR)

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CONTRACT RULES: ICE FUTURES SWISS FRANC SWAPNOTE®
FUTURES CONTRACTS

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CONTRACT RULES: ICE FUTURES SWISS FRANC SWAPNOTE®
FUTURES CONTRACTS

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

EEEEEE.0	Interpretation
EEEEEE.1	Price
EEEEEE.2	Timetable

Swapnote® is a registered trademark of ICAP plc.

EEEEEE.0 INTERPRETATION

All defined terms in Rule DDDDD apply to this Rule EEEEE.

EEEEEE.1 PRICE

The minimum price fluctuation shall be 0.01 Price Points, as specified by the Exchange in the Table in Rule DDDDD.

EEEEEE.2 TIMETABLE

Last Trading Day

At the time specified in the Table in Rule DDDDD

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 DDDDD.7(a) to be made by the Buyer and the Seller shall have been completed.

CONTRACT RULES: ICE FUTURES SHORT TERM INTEREST RATE, SWAPNOTE® AND GOVERNMENT BOND OPTIONS CONTRACTS

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, SWAPNOTE®
AND GOVERNMENT BOND OPTIONS CONTRACTS

FFFFF1.1	Definitions
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	Emergency Provisions in Respect of Options on Contracts in the Terms of Underlying Swapnote®
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, Swapnote® and Government Bond Options Contracts
TABLE	Contract Details specified by the Exchange for ICE Futures Short Term Interest Rate, Swapnote® and Government Bond Options Contracts

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CONTRACT RULES: ICE FUTURES SHORT TERM INTEREST RATE, SWAPNOTE® AND GOVERNMENT BOND (NEW EXPIRY) OPTIONS CONTRACTS

FFFFF1.1 DEFINITIONS

- (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:
 - (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 price”	means the price 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.

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CONTRACT RULES: ICE FUTURES SHORT TERM INTEREST RATE, SWAPNOTE® AND GOVERNMENT BOND (NEW EXPIRY) OPTIONS CONTRACTS

“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

CONTRACT RULES: ICE FUTURES SHORT TERM INTEREST RATE, SWAPNOTE® AND GOVERNMENT BOND (NEW EXPIRY) OPTIONS CONTRACTS

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- 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 Contract” means an Underlying Futures Contract which is a Short Term Interest Rate Contract.
- “Underlying Swapnote® Contract” means an Underlying Futures Contract which is a Swapnote® 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.

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CONTRACT RULES: ICE FUTURES SHORT TERM INTEREST RATE, SWAPNOTE® AND GOVERNMENT BOND (NEW EXPIRY) OPTIONS CONTRACTS

- (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 price; 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.

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CONTRACT RULES: ICE FUTURES SHORT TERM INTEREST RATE, SWAPNOTE® AND GOVERNMENT BOND (NEW EXPIRY) OPTIONS CONTRACTS

FFFFF1.9 EMERGENCY PROVISIONS IN RESPECT OF OPTIONS ON CONTRACTS IN THE TERMS OF UNDERLYING SWAPNOTE® CONTRACTS

- (a) In respect of serial expiry months:
 - (i) 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 serial expiry month, it becomes known to the Exchange that such day will not be a business day, then the next business day following such day shall be the Last Trading Day for Contracts in respect of that expiry month and the Exchange shall publish such change by means of a notice posted in the Market;
 - (ii) 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 serial expiry month as specified as such by the Exchange, it becomes known to the Exchange that the day immediately following the Last Trading Day will not be a business day, the Last Trading Day for Contracts in respect of that expiry month shall not be altered (except where Rule FFFFF1.9(a)(i) applies) and shall remain the same day.

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 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.

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CONTRACT RULES: ICE FUTURES SHORT TERM INTEREST RATE, SWAPNOTE® AND GOVERNMENT BOND (NEW EXPIRY) OPTIONS CONTRACTS

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, SWAPNOTE® AND GOVERNMENT BOND OPTIONS CONTRACTS

- (a) The Exchange draws the following statement to the attention of potential users of its ICE Futures Short Term Interest Rate, Swapnote® 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, Swapnote® 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.”

TABLE
CONTRACT DETAILS SPECIFIED BY THE EXCHANGE
FOR ICE FUTURES GOVERNMENT BOND OPTIONS CONTRACTS

Contract	Option on Long Gilt
Underlying Futures Contract	Long Gilt
Expiry Months¹	2 Quarterly 2 Serial
Last Trading Day	Sixth business day prior to the first day of the expiry month
Last Trading Time	10:00 hrs
Exercise Deadline: (a) Business days other than Last Trading Day (b) Last Trading Day	17:00 hrs 10:45 hrs
Expiry Time²	10:45 hrs
Price Unit	1/100 of a Point
Price Unit Value	£10
Cabinet Transaction Price	1/1000 of a Point, £1.00

¹ 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.

² 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 SWAPNOTE® OPTIONS CONTRACTS

Contract	Option on Two Year Euro Swapnote®	Option on Five Year Euro Swapnote®	Option on Ten Year Euro Swapnote®
Underlying Futures Contract	Two Year Euro Swapnote	Five Year Euro Swapnote	Ten Year Euro Swapnote
Expiry Months³	2 Quarterly and 2 Serial		
Last Trading Day⁴	Second business day prior to third Wednesday of expiry month		
Last Trading Time	10:00 hrs		
Exercise Deadline	17:00 hrs (Business days other than Last Trading Day)		
	10:45 hrs (Last Trading Day)		
Expiry Time⁵	10:45 hrs		
Price Unit	0.01 Price Points		
Price Unit Value	€10.00		
Minimum Price Movement	Half price unit	One price unit	One price unit
Cabinet Transaction Price	0.001 Price Points, €1.00		

³ 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.

⁴ If such a day is not a business day, "Last Trading Day" shall mean the business day next following such day.

⁵ 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 RULES: ICE FUTURES SHORT TERM INTEREST RATE, SWAPNOTE®
AND GOVERNMENT BOND OPTIONS CONTRACTS

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CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES SHORT TERM INTEREST RATE OPTIONS CONTRACTS⁶

Contract		Option on Three Month Sterling	Option on Three Month Euro Swiss Franc	Option on Three Month Euro (EURIBOR)
Underlying Futures Contract		Three Month Sterling	Three Month Euro Swiss Franc	Three Month Euro (EURIBOR)
Expiry Months ⁷		8 Quarterly	4 Quarterly	8 Quarterly
Last Trading Day ⁸		Third Wednesday of the expiry month	Second business day prior to third Wednesday of expiry month	Second business day prior to third Wednesday of expiry month
Last Trading Time		11:00 hrs	11:00 hrs	10:00 hrs
Exercise Deadline	(a) Business days other than Last Trading Day	17:00 hrs	17:00 hrs	17:00 hrs
	(b) Last Trading Day for Quarterly Expiry Months	17:00 hrs	17:00 hrs	17:00 hrs
Expiry Time ⁹		17:00 hrs	17:00 hrs	17:00 hrs
Price Unit		0.005 (Half Basis Point)	0.005 (Half Basis Point)	0.005 (Half Basis Point)
Price Unit Value		£6.25	SFr12.50	€12.50
Minimum Price Movement		One Price Unit	One Price Unit	One Price Unit
Cabinet Transaction Price		0.08 Basis Points, £1.00	0.1 Basis Points, SFr2.50	0.1 Basis Points, €2.50

⁶ Amended 12 December 2014

⁷ 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.

⁸ If such a day is not a business day, "Last Trading Day" shall mean the business day next following such day.

⁹ 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 OPTIONS CONTRACTS¹⁰

Contract		Option on Three Month Sterling	Option on Three Month Euro (EURIBOR)
Underlying Futures Contract		Three Month Sterling	Three Month Euro (EURIBOR)
Expiry Months ¹¹		4 Serial	4 Serial
Last Trading Day ¹²		Friday before the third Wednesday of the expiry month	Friday before the third Wednesday of the expiry month
Last Trading Time		16:15 hrs	16:15 hrs
Exercise Deadline	(a) Business days other than Last Trading Day	17:00 hrs	17:00 hrs
	(c) Last Trading Day for Serial Expiry Months	17:00 hrs	17:00 hrs
Expiry Time ¹³		17:00 hrs	17:00 hrs
Price Unit		0.005 (Half Basis Point)	0.005 (Half Basis Point)
Price Unit Value		£6.25	€12.50
Minimum Price Movement		One Price Unit	One Price Unit
Cabinet Transaction Price		0.08 Basis Points, £1.00	0.1 Basis Points, €2.50

¹⁰ Amended 12 December 2014

¹¹ 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.

¹² If such Friday is not a business day, "Last Trading Day" shall mean the business day immediately preceding such day.

¹³ 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 RULES: ICE FUTURES SHORT TERM INTEREST RATE, SWAPNOTE® AND GOVERNMENT BOND OPTIONS CONTRACTS

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CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES SHORT TERM INTEREST RATE OPTIONS CONTRACTS¹⁴

Contract	One Year Mid-Curve Option on Three Month Sterling	Two Year Mid-Curve Option on Three Month Sterling	Three Year Mid-Curve Option on Three Month Sterling	Four Year Mid-Curve Option on Three Month Sterling	Five Year Mid-Curve Option on Three Month Sterling
Underlying Futures Contract	Three Month Sterling				
Expiry Months¹⁵	4 Quarterly and 4 Serial				
Last Trading Day¹⁶	Friday before the third Wednesday of the expiry month				
Last Trading Time	16:15 hrs				
Exercise Deadline	17:00 hrs (All Business days)				
Expiry Time¹⁷	17:00 hrs				
Price Unit	0.005 (Half Basis Point)				
Price Unit Value	£6.25				
Minimum Price Movement	One Price Unit				
Cabinet Transaction Price	0.08 Basis Points, £1.00				

¹⁴ Amended 24 October 2014

¹⁵ 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.

¹⁶ If such Friday is not a business day, "Last Trading Day" shall mean the business day immediately preceding such day.

¹⁷ 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 OPTIONS CONTRACTS¹⁸

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 Months¹⁹	4 Quarterly and 4 Serial				
Last Trading Day²⁰	Friday before the third Wednesday of the expiry month				
Last Trading Time	16:15 hrs				
Exercise Deadline	17:00 hrs (All Business days)				
Expiry Time²¹	17:00hrs				
Price Unit	0.005 (Half Basis Point)				
Price Unit Value	€12.50				
Minimum Price Movement	One Price Unit				
Cabinet Transaction Price	0.1 Basis Points, €2.50				

¹⁸ Amended 24 October 2014

¹⁹ 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.

²⁰ If such Friday is not a business day, "Last Trading Day" shall mean the business day immediately preceding such day.

²¹ 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 RULES: ICE FUTURES SHORT TERM INTEREST RATE, SWAPNOTE® AND GOVERNMENT BOND OPTIONS CONTRACTS

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CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES SHORT TERM INTEREST RATE OPTIONS CONTRACTS

Contract	One Year Weekly Mid-Curve Option on Three Month Euro (EURIBOR)	Two Year Weekly Mid-Curve Option on Three Month Euro (EURIBOR)	One Year Weekly Mid-Curve Option on Three Month Sterling	Two Year Weekly Mid-Curve Option on Three Month Sterling
Underlying Futures Contract	Three Month Euro (EURIBOR)		Three Month Sterling	
Expiry Weeks²²	5 Expiry Weeks		5 Expiry Weeks	
Last Trading Day²³	Friday of expiry week		Friday of expiry week	
Last Trading Time	16:15 hrs		16:15 hrs	
Exercise Deadline	17:00 hrs (All Business days)		17:00 hrs (All Business days)	
Expiry Time²⁴	17:00 hrs		17:00 hrs	
Price Unit	0.005 (Half Basis Point)		0.005 (Half Basis Point)	
Price Unit Value	€12.50		£6.25	
Minimum Price Movement	One Price Unit		One Price Unit	
Cabinet Transaction Price	0.1 Basis Points, €2.50		0.08 Basis Points, £1.00	

²² 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.

²³ If such a day 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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CONTRACT RULES: ICE FUTURES SHORT TERM INTEREST RATE, SWAPNOTE® AND
GOVERNMENT BOND OPTIONS CONTRACTS

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CONTRACT RULES: ICE FUTURES SHORT TERM INTEREST RATE, SWAPNOTE® AND
GOVERNMENT BOND OPTIONS CONTRACTS

SECTION GGGGG - CONTRACT RULES: ICE FUTURES EONIA SWAP INDEX FUTURES CONTRACTS

GGGGG.1	Definitions
GGGGG.2	Contract Specification
GGGGG.3	Price
GGGGG.4	Last Trading Day
GGGGG.5	Exchange Delivery Settlement Price (“EDSP”)
GGGGG.6	Errors in Index
GGGGG.7	Payment
GGGGG.8	Emergency Provisions
GGGGG.9	Default
GGGGG.10	Force Majeure
GGGGG.11	[Not Used]
GGGGG.12	[Not Used]
GGGGG.13	[Not Used]
GGGGG.14	[Not Used]
GGGGG.15	Statement in Relation to the EDSP
TABLE	Contract Details Specified by the Exchange for ICE Futures EONIA Swap Index Futures Contracts

GGGGG.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 HHHHH 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, the Reference Day and the Settlement Day for a Contract, a day on which the market, the Clearing House, banks in London and the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System are open for business; and
- (ii) in all other respects, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open.

“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 interest rate for a deposit in a currency, and for a period, specified by the Exchange in the Table, and “registered Contract” means a Contract registered by the Clearing House.

“delivery month” means each month specified by the Exchange in the Table pursuant to the Contract Rules in respect of an interest rate for a deposit in the relevant currency and period specified by the Exchange in the Table.

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule GGGGG.5.

“EDSP Rate” has the meaning attributed to it in Rule GGGGG.5(a).

“EONIA” means the Euro OverNight Index Average, being a weighted average rate of interest of euro-denominated overnight unsecured lending transactions in the inter-bank market calculated on each business day by the European Central Bank.

“EONIA swap” means an interest rate swap transaction, whereby one party agrees to receive/pay a fixed rate from/to another party, against paying/receiving a floating rate named EONIA to/from such party.

“EONIA Swap Index rate” means the average rate at which a representative panel of prime banks provides daily quotes, rounded to three decimal places, that each panel bank believes is the mid market rate of EONIA swap quotations between prime banks. The EONIA Swap Index is sponsored by the European Banking Federation and EONIA Swap Index rates are calculated and published by Reuters.

“euro” means the single currency of the European Union introduced in the relevant Member State pursuant to its participation in Economic and

CONTRACT RULES: ICE FUTURES EONIA SWAP INDEX FUTURES CONTRACTS

Monetary Union in the European Union pursuant to EMU legislation.

“Fallback Rules”	means, in relation to the EONIA Swap Index, the provisions published by the European Banking Federation governing the procedures followed by Reuters for calculation of the EONIA Swap Index rate in the event of delays in the submission of data, or failure to submit data, by contributing panel banks.
“interest rate basis”	means, for the purposes of calculating the EDSP, the interest rate basis specified by the Exchange in the Table.
“Last Trading Day”	means, in respect of a delivery month, the day specified by the Exchange in the Table (subject to Rule GGGGG.8).
“lot”	means the unit of trading in respect of an interest rate for a deposit in a currency, and for a period, specified by the Exchange in the Table.
“quarterly delivery month”	means March, June, September or December.
“Reuters”	means Thomson Reuters which calculates the EONIA Swap Index rate on behalf of the European Banking Federation.
“Settlement Day”	means in respect of a delivery month the first business day after the Last Trading Day.

- (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 attached hereto forms part of these Contract Rules. Footnotes do not form part of these Contract Rules and do not have legal effect except where the context implies otherwise.

GGGGG.2 CONTRACT SPECIFICATION

- (a) Each Contract shall be for one or more lots for the delivery month specified.

GGGGG.3 PRICE

- (a) Bids and offers shall be quoted in “Basis Points” and half Basis Points.
- (b) One Basis Point shall be 0.01 and shall have a value equal to the Basis Point value as specified by the Exchange in the Table.

GGGGG.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 GGGGG.5.

GGGGG.5 EXCHANGE DELIVERY SETTLEMENT PRICE (“EDSP”)

- (a) Subject to Rule GGGGG.6, the EDSP shall be calculated by reference to a rate (the “EDSP Rate”), specified in or pursuant to this Rule GGGGG.5, which shall be calculated by reference to the EONIA Swap Index rate for the relevant period specified by the Exchange in the Table calculated by Reuters at

11 a.m. Brussels time, or at such later time pursuant to the Fallback Rules in relation to the EONIA Swap Index, on the Last Trading Day.

- (b) In the event that the EONIA Swap Index rate for the relevant period, specified by the Exchange in the Table used for the purposes of calculating the EDSP Rate, is expressed other than on the relevant interest rate basis specified by the Exchange in the Table, then such EONIA Swap Index rate shall be adjusted to be on such basis for the purposes of determining the EDSP Rate.
- (c) 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 GGGGG.5(d). 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:

$$100.00 - R$$

where R = the EDSP Rate, save as provided in Rule GGGGG.5(e).
- (e) 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 Increment¹.
- (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.

GGGGG.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 Exchange officials of, or there otherwise come to the attention of Exchange officials, an alleged or apparent error in the EONIA Swap Index rate due to any cause whatsoever, then Exchange officials shall investigate such alleged or apparent error. If in their opinion an error has been made, they shall correct the EDSP Rate affected thereby which has been or will be used to determine the EDSP for that delivery month and shall re-determine the EDSP in accordance therewith. No correction of the EDSP Rate or the EDSP shall be made 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 the EDSP Rate or the EDSP shall be made other than as may be allowed for in Rule GGGGG.6(a).
- (c) Neither the Exchange nor Exchange officials shall have any liability whatsoever in respect of any decision as to whether or not to correct the EDSP Rate or as to the amount of any correction, or as to whether or not to re-determine the EDSP.

GGGGG.7 PAYMENT

- (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

¹ e.g. if the minimum EDSP Price Increment is 0.001% and the fourth decimal place is 5 then the rate is rounded down, e.g. an EDSP Rate of 6.1225 becomes 6.122.

CONTRACT RULES: ICE FUTURES EONIA SWAP INDEX FUTURES CONTRACTS

- (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 Basis Points between the EDSP and the Contract price by the value per lot of one Basis Point as specified in Rule GGGGG.3(b).

GGGGG.8 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 in 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 GGGGG.8(a)) remain the day it was scheduled to be.

GGGGG.9 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
 - (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 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 at 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.

GGGGG.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.

GGGGG.11 [NOT USED]

GGGGG.12 [NOT USED]

GGGGG.13 [NOT USED]

GGGGG.14 [NOT USED]

GGGGG.15 STATEMENT IN RELATION TO THE EDSP

- (a) The Exchange draws the following statement to the attention of potential users of its ICE Futures EONIA Swap Index Futures Contracts. Members should ensure that their clients are made aware of the statement.

“Statement in relation to the calculation of the EDSP

The Exchange Delivery Settlement Price (“EDSP”) of the ICE Futures EONIA Swap Index Futures Contracts is calculated on the basis of the relevant EONIA Swap Index rate as described in the relevant Contract Rule. Potential users of the ICE Futures EONIA Swap Index Futures Contracts made available on ICE Futures Europe should familiarise themselves with the calculation procedures for EONIA Swap Index rates, as well as the relevant Contract Rules of the ICE Futures EONIA Swap Index Futures Contract. In particular, potential users should familiarise themselves with the Fallback Rules published by the European Money Markets Institute governing the procedures to be followed by Thomson Reuters for calculation of EONIA Swap Index rates in the event that some contributing panel banks fail to submit data in a timely fashion, or at all, to Thomson Reuters for the calculation of such EONIA Swap Index rates.”

CONTRACT RULES: ICE FUTURES EONIA SWAP INDEX FUTURES CONTRACTS

TABLE
CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES EONIA SWAP INDEX FUTURES
CONTRACTS

Contract	Three Month EONIA Swap Index
Currency specified by the Exchange	Euro €
Period specified by the Exchange	Three Months
Unit of trading	€1 million
Delivery months	All calendar months
No. of delivery months available for trading ²	8 Quarterly and 4 Serial
Basis Point value ³	€25.00 per lot
Minimum price movement (Value)	Half Basis Point (€12.50)
Minimum EDSP Price Increment	0.001%
Quotation	100.00 minus rate of interest
Last Trading Day	Two business days prior to the third Wednesday of the delivery month ⁴
Interest rate basis	Actual days/360

² The delivery months available for trading will be the relevant number of nearest quarterly delivery months. A new delivery month is available for trading on the business day after the Last Trading Day of a delivery month.

³ A one Basis Point change in price has a value equal to the Basis Point value. In respect of contracts for a three month period, this is equal to the change in gross interest on the unit of trading for one quarter of a year resulting from a 0.01% change in the interest rate
i.e. Basis Point value = $\frac{0.01}{100} \times \frac{3}{12} \times$ Unit of trading.

⁴ If such a day is not a business day, "Last Trading Day" shall mean the business day next following such day.

PROCEDURES: ICE FUTURES EONIA SWAP INDEX FUTURES CONTRACTS

SECTION HHHHH - PROCEDURES: ICE FUTURES EONIA SWAP INDEX FUTURES CONTRACTS

HHHHH.0	Interpretation
HHHHH.1	Price
HHHHH.2	Timetable

HHHHH.0 INTERPRETATION

The defined terms set out in Rule GGGGG shall apply to this Rule HHHHH.

HHHHH.1 PRICE

The minimum price fluctuation shall be one Basis Point or one half Basis Point.

HHHHH.2 TIMETABLE

Last Trading Day

11.00 hours
Brussels time

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.

30 minutes after publication of
the provisional EDSP

The last time for notification to Exchange officials of an error or alleged error of a kind falling to be dealt with under Rule GGGGG.6.

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 GGGGG.7(a) to be made by the Buyer and the Seller shall have been completed.



SECTION IIIII - CONTRACT RULES: ICE FUTURES EQUITY RELATED SECURITIES OPTIONS
CONTRACTS

IIII.1	Interpretation
IIII.2	Contract Specification
IIII.3	When Issued Dealing
IIII.4	Price
IIII.5	Premium
IIII.6	Exercise of an Option by a Buyer against the Clearing House and Confirmation of Exercise
IIII.7	Exercise by the Clearing House against a Seller and Confirmation of Exercise
IIII.8	Expiry
IIII.9	Delivery Contract
IIII.10	Entitlement following Exercise
IIII.11	Last Trading Day
IIII.12	Settlement Agent
IIII.13	Clearing House Delivery Notice
IIII.14	Submission of Details to the Relevant Settlement System
IIII.15	Seller's Delivery Details
IIII.16	Buyer's Delivery Details
IIII.17	Delivery
IIII.18	Corporate Actions
IIII.19	Suspension or Termination ¹ of Securities Dealing
IIII.20	Delivery Default
IIII.21	Effect of Delivery Default
IIII.22	Force Majeure
IIII.23	[Not Used]
IIII.24	[Not Used]
IIII.25	[Not Used]
IIII.26	[Not Used]

¹ Amended 19 December 2015



CONTRACT RULES: ICE FUTURES EQUITY RELATED SECURITIES OPTIONS CONTRACTS

IIII.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 JJJJ 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 IIII.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 IIII.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 IIII.6(d) or Rule IIII.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 IIII.13.



“Delivery Seller”	in respect of a Delivery Contract, means the person who is obliged to make delivery of one lot under such Delivery Contract.
“Depository Receipts”	(which, as the context requires, includes depository 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 IIII.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 IIII. 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 IIII.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



CONTRACT RULES: ICE FUTURES EQUITY RELATED SECURITIES OPTIONS CONTRACTS

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 IIII.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 IIII.6(d) and IIII.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 London Stock Exchange.
“Transferee”	means a person appointed under Rule IIII.16(a)(i)(A) to take a transfer of securities in respect of a Delivery Contract.
“Transferor”	means a person appointed under Rule IIII.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]

IIII.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 IIII.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 IIII.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.

IIII.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 IIII.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.



CONTRACT RULES: ICE FUTURES EQUITY RELATED SECURITIES OPTIONS CONTRACTS

IIII.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.

IIII.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.

IIII.6 EXERCISE OF AN OPTION BY A BUYER AGAINST THE CLEARING HOUSE AND CONFIRMATION OF EXERCISE

- (a) Subject to Rule IIII.3(b), Rule IIII.6(b) and to Rule IIII.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 IIII.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.

IIII.7 EXERCISE BY THE CLEARING HOUSE AGAINST A SELLER AND CONFIRMATION OF EXERCISE

- (a) Subject to Rule IIII.3(b) and Rule IIII.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 IIII.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 IIII.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 IIII.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.

IIII.8 EXPIRY

- (a) An option in respect of an expiry month which has not been validly exercised in accordance with Rule IIII.6 or Rule IIII.7, as applicable, shall expire on the day and at the time specified for that purpose in the Administrative Procedures.

IIII.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 IIII.17 and the Administrative Procedures, subject to these Contract Rules and the Administrative Procedures which shall apply thereto.

IIII.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 IIII.6(d) or Rule IIII.7(d), as applicable, on the exercise of such option.

IIII.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 IIII.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).

IIII.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.

IIII.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 IIII.6(d) or Rule IIII.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 IIII.6(d) or Rule IIII.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.

IIII.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 IIII.6 or Rule IIII.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 IIII.13(a)(i) and IIII.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.

IIII.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 IIII.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



- (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 IIII.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 IIII.15(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.
- (b) Although the Delivery Seller may under Rule IIII.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.

IIII.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 IIII.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 III.16(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.
- (b) Although the Delivery Buyer may under Rule III.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.

III.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 III.17 shall be subject to the Relevant Settlement System Rules where applicable.
- (c) Subject to Rule III.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 III.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



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 IIII.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 IIII.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 IIII.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 IIII.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 IIII.19, if any transfer of securities required by Rule IIII.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 IIII.17(c)(i);
 - (B) a failure by the Transferor to transfer securities to the Clearing House in accordance with Rule IIII.17(c)(i) so as to enable the Clearing House to fulfil its obligations to transfer securities to a Transferee in accordance with Rule IIII.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 IIII.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 IIII.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 IIII.17(c)(ii) as a result of any event (other than an event referred to in Rule IIII.19, which, for the avoidance of doubt, shall be dealt with under Rule IIII.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 IIII.17(c)(i) or under paragraph (i) of this Rule IIII.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 IIII.17(e); or
- (B) if an event referred to in paragraph (i)(G) of this Rule IIII.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 IIII.17(e) or in Rule IIII.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 IIII.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 IIII.17(e) (other than as a consequence of an event referred to in paragraph (i)(A) or (i)(G) of this Rule IIII.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 IIII.21 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 IIII.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 IIII.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 IIII.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 IIII.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 IIII.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 IIII.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 IIII.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 IIII.17(e)(i) forthwith upon giving such instructions and of any event contemplated by Rule IIII.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 IIII.17(e)(i) occurs, the provisions of Rule IIII.17 shall apply and the provisions of Rule IIII.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 IIII.17(e) shall no longer apply and that the provisions of Rule IIII.22 shall apply. The Exchange's determination shall be final and binding.
- (i) Any provision of this Rule IIII.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.



IIII.18 CORPORATE ACTIONS

- (a) In this Rule IIII.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 an² 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 IIII.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 IIII.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.

IIII.19 SUSPENSION OR TERMINATION³ OF SECURITIES DEALING

- (a) In this Rule IIII.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 IIII.19 and otherwise in accordance with these Contract Rules and the Administrative Procedures.

² Amended 19 December 2015

³ Amended 19 December 2015



- (c) A Buyer may submit an Exercise Notice in respect of an option in accordance with Rule IIII.6 and the Clearing House may exercise an option against a Seller in accordance with Rule IIII.7, notwithstanding that the securities the subject of the option are suspended or delisted securities.
- (d) Subject to Rule IIII.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 IIII.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 IIII.19(e)(i) shall constitute a default under Rule IIII.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 IIII.19(e) shall be final and binding and shall be published by means of a notice posted on the Market.

IIII.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 IIII.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 IIII.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 IIII.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 IIII.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



shall any single or partial exercise of such rights prevent any further exercise thereof or of any other right.

IIII.21 EFFECT OF DELIVERY DEFAULT

- (a) The provisions of Rules IIII.21(b) to IIII.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 IIII.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 IIII.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 IIII.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 IIII.21 or Rule IIII.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 IIII.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 IIII.20(a) the Clearing House may take steps pursuant to paragraph (i) of this Rule IIII.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 IIII.21(c).
 - (iii) Where a Delivery Seller appears to be in default under Rule IIII.20(a), or is treated as being in default under Rule IIII.17(e), or, without prejudice to the foregoing, paragraph (iii) of Rule IIII.20(a) applies and a step taken by the Clearing House pursuant to paragraph (i) of this Rule IIII.21(c) or Rule IIII.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:



- (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 IIII.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 IIII.21(c).
- (iv) Any step taken by the Clearing House pursuant to paragraph (i), (ii) or (iii) of this Rule IIII.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 IIII.21(b) and IIII.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 IIII.21(b) as a result of a default by a Seller (or Delivery Seller) or by a Buyer (or Delivery Buyer) under Rule IIII.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 IIII.21(b) and if no steps have been taken by the Clearing House pursuant to Rule IIII.21(c) and any dispute or issue between the parties referred to the Exchange under Rule IIII.21(d) is, in the opinion of the Exchange, not such as may be subject to determination under Rule IIII.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 IIII.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 IIII.21(e) shall be without prejudice to the rights of any of the parties to refer any dispute to arbitration.



IIII.22 FORCE MAJEURE

- (a) Subject to Rules IIII.17(h)(ii) and IIII.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 IIII.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 IIII.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 IIII.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 IIII.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.

IIII.23 [NOT USED]

IIII.24 [NOT USED]

IIII.25 [NOT USED]

IIII.26 [NOT USED]





SECTION JJJJJ -	PROCEDURES: ICE FUTURES EQUITY RELATED SECURITIES OPTIONS CONTRACTS
JJJJ.0	Interpretation
JJJJ.1	Price
JJJJ.2	Cabinet Transactions
JJJJ.3	Settlement Procedures
JJJJ.4	Delivery Details
JJJJ.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 TIMETABLE²

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.
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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).
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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).
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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

on which one or more Buyers have exercised options in accordance with Rule IIII.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 IIII.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 IIII.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 IIII.6(d) or Rule IIII.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 IIII.6(d) or Rule IIII.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 IIII.6 or Rule IIII.7

By 11.30 hours The details of Delivery Contracts notified to the Delivery Buyer and the Delivery Seller pursuant to Rules IIII.13(a)(i) and IIII.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 IIII.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 IIII.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 IIII.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.

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

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.

“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.
“Depository Receipts”	(which, as the context requires, includes depository shares) means certificates or instruments representing certain shares.
“DKK”	denotes the lawful currency of the Kingdom of Denmark known, at the date of issue of these Contract Rules, as the “Danish Kroner”.
“EDSP”	means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule 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 IIII means a month specified as such by the Exchange for which a contract under Rule IIII 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 IIII shall have the meaning ascribed to it in such Contract Rules.

“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.

“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”:	<p>(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</p> <p>(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.</p>
“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.

(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 IIII.
- (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.

- (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.

- (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:

- (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.

- (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;

- (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.

- (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:

- (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

- (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 TERMINATION³

- (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

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)

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).

- (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.

- (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

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.”

KKKKK

CONTRACT RULES: ICE FUTURES EQUITY RELATED SECURITIES
(FLEXIBLE) OPTIONS CONTRACTS

SECTION LLLLLL - PROCEDURES: ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS
CONTRACTS

LLLLLL.0 Interpretation

PHYSICAL DELIVERY CONTRACTS

LLLLLL.1 Price
LLLLLL.2 Cabinet Transactions
LLLLLL.3 Settlement Procedures
LLLLLL.4 Delivery Details
LLLLLL.5 Timetable¹

CASH SETTLED CONTRACTS

LLLLLL.6 Price
LLLLLL.7 Cabinet Transactions
LLLLLL.8 Timetable²

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 TIMETABLE³

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

**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
By 18.30 hours

Trading in Option Contracts for the relevant Expiry Day shall cease.
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.

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 TIMETABLE⁴

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.



SECTION MMMMM - CONTRACT RULES: ICE FUTURES EQUITY SHARES (DENOMINATED IN EURO)
OPTIONS CONTRACTS

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MMMMM.24	[Not Used]
MMMMM.25	[Not Used]
MMMMM.26	[Not Used]

¹ Amended 19 December 2015

MMMMMM.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.

“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

	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

	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.

MMMMMM.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.

MMMMMM.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.

MMMMMM.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.

MMMMMM.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

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

- (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.

MMMMMM.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.

MMMMMM.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.

MMMMMM.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,

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.

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.

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

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.

MMMMMM.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 an² 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

- (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 TERMINATION³

- (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.

MMMMMM.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

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.

MMMMMM.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):

- (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]

MMMMMM

CONTRACT RULES: ICE FUTURES EQUITY SHARES
(DENOMINATED IN EURO)
OPTIONS CONTRACTS

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 TIMETABLE²

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

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.

SECTION 00000 - CONTRACT RULES: ICE FUTURES EQUITY RELATED SECURITY
CONTRACTS

00000.1	Interpretation
00000.2	Contract Specification
00000.2A	When Issued Dealing
00000.3	Price
00000.4	Entitlement
00000.5	Settlement Agent
00000.6	Clearing House Delivery Notice
00000.7	Submission of Details to the Relevant Settlement System
00000.8	Seller's Delivery Details
00000.9	Buyer's Delivery Details
00000.10	Delivery
00000.11	Corporate Actions
00000.12	Stock Suspension or Termination ¹
00000.13	Delivery Default
00000.14	Effect of Delivery Default
00000.15	Force Majeure
00000.16	[Not Used]
00000.17	[Not Used]
00000.18	[Not Used]
00000.19	[Not Used]
00000.20	[Not Used]
00000.21	Statement in relation to ICE Futures Equity Related Security Contracts

¹ Amended 19 December 2015

00000.1 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 P P P P P 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 00000.2A(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 00000.11(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 00000.6(a).

“Depository Receipts” (which, as the context requires, includes depository shares) means certificates or instruments representing certain shares.

“DKK” denotes the lawful currency of the Kingdom of Denmark known, at the date of issue of these terms, as the “Danish Kroner”.

“\$” 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 00000.2(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 00000.2(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 00000.3(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.

“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: <ul style="list-style-type: none"> (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,

	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 00000.12(b).
“Transferee”	means a person appointed under Rule 00000.9(a)(i)(A) to take a transfer of securities in respect of a Contract.
“Transferor”	means a person appointed under Rule 00000.8(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]	

00000.2 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 IIII) 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 00000.10 and the Administrative Procedures, subject to these Contract Rules and the Administrative Procedures which shall apply thereto.

00000.2A WHEN 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 00000.2(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.

00000.3 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.

00000.4 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.

00000.5 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.

00000.6 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.

00000.7 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 00000.6(a)(i) and 00000.6(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.

00000.8 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 00000.8(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 00000.8(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 00000.8(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.
- (b) Although the Seller may under Rule 00000.8(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.

00000.9 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 00000.9(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 00000.9(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 00000.9(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.
- (b) Although the Buyer may under Rule 00000.9(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.

00000.10 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 00000.10 shall be subject to the Relevant Settlement System Rules where applicable.

- (c) Subject to Rule 00000.10(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 00000.8(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 00000.9(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 00000.10(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 00000.10(c)(ii) to the Relevant Settlement System Member Account of the Relevant Settlement System member notified to the Clearing House in accordance with Rule 00000.9(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 00000.12, if any transfer of securities required by Rule 00000.10(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 00000.10(c)(i);
 - (B) a failure by the Transferor to transfer securities to the Clearing House in accordance with Rule 00000.10(c)(i) so as to enable the Clearing House to fulfil its obligations to transfer securities to a Transferee in accordance with Rule 00000.10(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 00000.10(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 00000.10(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 00000.13(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 00000.10(c)(ii) as a result of any event (other than an event referred to in Rule 00000.12, which, for the avoidance of doubt, shall be dealt with under Rule 00000.12) 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 00000.10(c)(i) or under paragraph (i) of this Rule 00000.10(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 00000.10(e); or
 - (B) if an event referred to in paragraph (i)(G) of this Rule 00000.10(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 00000.10(e) or in Rule 00000.12 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

be, on the Settlement Day or in accordance with paragraph (i) of this Rule 00000.10(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 00000.10(e) (other than as a consequence of an event referred to in paragraph (i)(A) or (i)(G) of this Rule 00000.10(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 00000.14 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 00000.14(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 00000.10(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 00000.10(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 00000.10(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 00000.10(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 00000.10(f) shall be done at such time and in such manner as the Clearing House may specify.
- (g) If any event contemplated by Rule 00000.10(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 00000.10(e)(i) forthwith upon giving such instructions and of any event contemplated by Rule 00000.10(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 00000.10(e)(i) occurs, the provisions of Rule 00000.10 shall apply and the provisions of Rule 00000.15 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 TERMINATION²

- (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

- (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 00000.12 and otherwise in accordance with these Contract Rules and the Administrative Procedures.
- (c) Subject to Rule 00000.12(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 00000.10(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 00000.12(d)(i) shall constitute a default under Rule 00000.13(a) by such Seller or, as the case may be, such Buyer.
 - (ii) The Exchange’s determination under paragraph (i) of this Rule 00000.12(d) shall be final and binding and shall be published by means of a notice posted on the Market.

00000.13 DELIVERY DEFAULT

- (a) The Buyer or the Seller, as the case may be, shall be in default where:
 - (i) subject to Rule 00000.10, 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 00000.13(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 00000.13(a), the Clearing House may in its absolute discretion determine not to exercise or to delay in exercising any of its rights under Rule 00000.14, 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.

00000.14 EFFECT OF DELIVERY DEFAULT

- (a) The provisions of Rules 00000.14(b) to 00000.14(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 00000.13(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 00000.14(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 00000.13(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 00000.14 or Rule 00000.10(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 00000.13(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 00000.13(a) the Clearing House may take steps pursuant to paragraph (i) of this Rule 00000.14(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 00000.14(c).
 - (iii) Where a Seller appears to be in default under Rule 00000.13(a), or is treated as being in default under Rule 00000.10(e), or, without prejudice to the foregoing, paragraph (iii) of Rule 00000.13(a) applies and a step taken by the Clearing House pursuant to paragraph (i) of this Rule 00000.14(c) or Rule 00000.10(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

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 00000.13(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 00000.14(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 00000.14(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 00000.14(c).
- (iv) Any step taken by the Clearing House pursuant to paragraph (i), (ii) or (iii) of this Rule 00000.14(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 00000.14(b) and 00000.14(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 00000.14(b) as a result of a default by a Seller or by a Buyer under Rule 00000.13(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 00000.14(b) and if no steps have been taken by the Clearing House pursuant to Rule 00000.14(c) and any dispute or issue between the parties referred to the Exchange under Rule 00000.14(d) is, in the opinion of the Exchange, not such as may be subject to determination under Rule 00000.14(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 00000.14(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 00000.14(e) shall be without prejudice to the rights of any of the parties to refer any dispute to arbitration.

00000.15 FORCE MAJEURE

- (a) Subject to Rule 00000.10(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 00000.12 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.

00000.16 [NOT USED]

00000.17 [NOT USED]

00000.18 [NOT USED]

00000.19 [NOT USED]

00000.20 [NOT USED]

00000.21 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.”

SECTION P P P P P - 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 TIMETABLE²

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.
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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.
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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:
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- | | |
|-----|---|
| (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

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.

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

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

QQQQQ.1 INTERPRETATION¹⁰

- (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.
 - “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 Union known, at the date of issue of these Contract Rules, as the “euro”.

¹⁰ Amended 01 June 2015, 28 September 2015

CONTRACT RULES: ICE FUTURES SINGLE STOCK
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“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.

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

“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 SPECIFICATION¹¹

- (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;
 - (ix) the day on which the EDSP shall be calculated in respect of Contracts (the “Reference Day”);

¹¹ Amended 01 June 2015

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

- (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 PRICE¹²

- (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 PAYMENT¹⁴

- (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 ACTIONS¹⁵

- (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 a¹⁶ 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 SUSPENSION¹⁷ OR TERMINATION¹⁸

- (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 CONTRACT¹⁹

- (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

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

“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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CONTRACT RULES: ICE FUTURES SINGLE STOCK
FUTURES CONTRACTS AND ICE FUTURES DIVIDEND ADJUSTED SINGLE STOCK
FUTURES CONTRACTS (CASH SETTLEMENT)

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

QQQQQ

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

PROCEDURES: ICE FUTURES SINGLE STOCK
FUTURES CONTRACTS AND ICE FUTURES DIVIDEND ADJUSTED
SINGLE STOCK FUTURES CONTRACTS (CASH SETTLEMENT)

RRRRR

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 TIMETABLE²**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

PROCEDURES: ICE FUTURES SINGLE STOCK

RRRRR

FUTURES CONTRACTS AND ICE FUTURES DIVIDEND ADJUSTED
SINGLE STOCK FUTURES CONTRACTS (CASH SETTLEMENT)

RRRRR

PROCEDURES: ICE FUTURES SINGLE STOCK
FUTURES CONTRACTS AND ICE FUTURES DIVIDEND
ADJUSTED SINGLE STOCK FUTURES CONTRACTS (CASH SETTLEMENT)

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

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 TTTT 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: <ul style="list-style-type: none">(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. |

“€”	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).

(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.

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

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

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:

- (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;

- (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.

- (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 TERMINATION³

- (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

- (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,

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]

SSSSS

CONTRACT RULES: ICE FUTURES SINGLE STOCK
FUTURES (PHYSICAL DELIVERY)
CONTRACTS

SSSSS

CONTRACT RULES: ICE FUTURES SINGLE STOCK
FUTURES (PHYSICAL DELIVERY)
CONTRACTS

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 TIMETABLE²**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

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.



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

UUUUUU

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

UUUUU.1 INTERPRETATION

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

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

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 Istanbul, if such day has been designated as a half day by the Exchange.

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

UUUUU.6 PAYMENT (CASH SETTLED CONTRACTS)

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

UUUUU.7 SETTLEMENT AGENT (PHYSICAL DELIVERY CONTRACTS)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

UUUUU.12 DELIVERY (PHYSICAL DELIVERY CONTRACTS)

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

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- (i) whether or not the Seller appoints a Transferor other than himself, and notwithstanding that such a Transferor is the Seller's agent, Delivery Versus Payment arising upon the transfer of securities to the Relevant Settlement System Account of the Clearing House pursuant to Rule UUUUU.12(d)(i) shall discharge the Clearing House's liability to pay the settlement amount for such securities to the Seller;
 - (ii) Delivery Versus Payment arising upon the transfer of securities pursuant to Rule UUUUU.12(d)(ii) to the Relevant Settlement System Account notified to the Clearing House in accordance with Rule UUUUU.9(a)(i)(B) for the account of the Transferee shall discharge the Buyer's liability to pay the settlement amount for such securities to the Clearing House;
 - (iii) the transfer of securities by the Clearing House to or to the order of the Transferee shall discharge the Clearing House's liability to transfer such securities to the Buyer, whether or not the Transferee is the Buyer's agent; and
 - (iv) the transfer of securities by the Transferor to the Clearing House shall discharge the Seller's liability to transfer such securities to the Clearing House.
- (f) (i) Subject to Rule UUUUU.17, if any transfer of securities required by Rule UUUUU.12(d) cannot be or has not been fully accomplished on the Settlement Day at or by the time specified in respect of the Relevant Settlement System in the Administrative Procedures, due to any event occurring which is outside the control of the Transferor or of the Transferee or of the Clearing House, as the case may be, which, without prejudice to the generality of the foregoing, may include:
- (A) a failure by a seller of securities to the Transferor to make transfer of such securities by the due time so as to enable the Transferor to fulfil his obligations to transfer the securities to the Clearing House in accordance with Rule UUUUU.12(d)(i);
 - (B) a failure by the Transferor to transfer securities to the Clearing House in accordance with Rule UUUUU.12(d)(i) so as to enable the Clearing House to fulfil its obligations to transfer securities to a Transferee in accordance with Rule UUUUU.12(d)(ii);
 - (C) an error, failure, closure or suspension of the Relevant Settlement System or of other systems operated by or on behalf of the Relevant Settlement System;
 - (D) a failure or termination of the Transferor's or the Transferee's or the Clearing House's access to its Settlement Agent;
 - (E) a failure of the Transferor's or Transferee's Settlement Agents or the Clearing House's access to the Relevant Settlement System for any reason, including, without limitation, as a result of any fault or failure of any computer or communication system;
 - (F) any action taken by the Relevant Settlement System, whether pursuant to the Relevant Settlement System Rules or otherwise; or
 - (G) any failure of, or any action or failure to take action by, a settlement bank, appointed by the Transferor, the Clearing House or the Transferee from time to time in connection with the settlement of securities through the Relevant Settlement System, which prevents the transfer of securities to the Transferor or to the Clearing House or to the Transferee, as the case may be,

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

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

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

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

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

- (g) (i) If as a result of any event contemplated by Rule UUUUU.12(f)(i) there is a delay in the transfer of securities in respect of a Contract and the benefit of a Relevant Entitlement to which the Transferee would have been entitled if transfer to him had taken place in accordance with Rule UUUUU.12(d)(ii) (and he had retained beneficial title to the securities), is received by the Clearing House (or by the Transferor, if transfer is not made to the Clearing House by the Transferor in accordance with Rule UUUUU.12(d)(i)) then:
 - (A) if the Clearing House has received the benefit of such Relevant Entitlement, or receives the benefit of such Relevant Entitlement under sub-paragraph (B) of this Rule UUUUU.12(g)(i), the Clearing House shall pass on the benefit of such Relevant Entitlement which it receives to the Buyer and shall deliver to the Buyer such documents (if any) as it receives in connection therewith; and
 - (B) if the Transferor has received the benefit of such Relevant Entitlement, the Seller shall pass on or procure that the Transferor passes on the benefit of such Relevant Entitlement which it receives to the Clearing House and shall deliver to the Clearing House such documents (if any) as it receives in connection therewith.
- (ii) Any act required by paragraph (i) of this Rule UUUUU.12(g) shall be done at such time and in such manner as the Clearing House may specify.
- (h) If any event contemplated by Rule UUUUU.12(f)(i) occurs, the Seller or the Buyer, as applicable, shall provide to the Clearing House documentary evidence satisfactory to the Clearing House that he has complied with his obligations under a Contract to which he is party by the time and in the manner prescribed.
- (i) (i) The Clearing House shall give notice to the Exchange of any instructions given by it under Rule UUUUU.12(f)(i) forthwith upon giving such instructions and of any event contemplated by Rule UUUUU.12(f)(i) which may prevent or has prevented a transfer of securities in respect of a Contract upon becoming aware of any such event.
- (ii) If any event contemplated by Rule UUUUU.12(f)(i) occurs, the provisions of Rule UUUUU.10 shall apply and the provisions of Rule UUUUU.20 shall not apply unless, after consultation with the Clearing House, the Exchange determines that such circumstances have continued or are likely to continue for such duration that the provisions of Rule UUUUU.12(f) shall no longer apply and that the provisions of Rule UUUUU.20 shall apply. The Exchange's determination shall be final and binding.
- (j) Any provision of this Rule UUUUU.12 or of any other of these Contract Rules or of the Administrative Procedures relating to procedures for settlement may be varied, or substituted by different procedures for settlement, by the Exchange from time to time. Any such variation or substitution shall have such effect with regard to existing and/or new Contracts as the Exchange may determine.

UUUUU.13 ENTITLEMENT (PHYSICAL DELIVERY CONTRACTS)

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

UUUUU.14 CORPORATE ACTIONS

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

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

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

for such Contract.

UUUUU.16 DEFAULT IN PERFORMANCE (CASH SETTLED CONTRACTS)

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

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

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

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

UUUUU.18 DELIVERY DEFAULT (PHYSICAL DELIVERY CONTRACTS)

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

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

- (b) Obvious clerical errors in any notice to be given hereunder and which can be readily rectified shall not be treated as constituting a default.
- (c) Notwithstanding a default under Rule UUUUU.18(a), the Clearing House may in its absolute discretion determine not to exercise or to delay in exercising any of its rights under Rule UUUUU.16, and no failure by the Clearing House to exercise nor any delay on its part in exercising any of such rights shall operate as a waiver of the Clearing House’s rights upon that or upon any subsequent occasion, nor shall any single or partial exercise of such rights prevent any further exercise thereof or of any other right.

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

- (a) The provisions of Rules UUUUU.19(b) to UUUUU.19(e) inclusive shall be subject to the default rules from time to time in force of the Clearing House.
- (b) If there appears to the Clearing House to be a default by the Buyer or the Seller, as the case may be, under Rule UUUUU.18(a) in respect of any lot comprised in a registered Contract the Clearing House may take such steps as it deems appropriate to facilitate a mutually acceptable resolution of the default:
 - (i) where the Buyer appears to be in default, between such Buyer and the Clearing House; or
 - (ii) where the Seller appears to be in default, between such Seller and the Clearing House.

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

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

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

UUUUU.20 FORCE MAJEURE

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

UUUUU.21 [NOT USED]

UUUUU.22 [NOT USED]

UUUUU.23 [NOT USED]

UUUUU.24 [NOT USED]

UUUUU.25 [NOT USED]

UUUUU.26 STATEMENTS IN RELATION TO THE CONTRACT

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

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

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

These include:

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

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

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

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

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

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



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

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

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

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



SECTION VVVV - 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 Timetable¹

PHYSICAL DELIVERY CONTRACTS

VVVVV.2 Settlement Procedures

VVVVV.3 Delivery Details

VVVVV.4 Timetable²

¹ Amended 12 December 2014

² Amended 12 December 2014, 1 December 2015

VVVV.0 INTERPRETATION

All defined terms as set out in Rule UUUUU shall apply to this Rule VVVVV.

CASH SETTLED CONTRACTS

VVVV.1 TIMETABLE³

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

PHYSICAL DELIVERY CONTRACTS

VVVV.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.

VVVV.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.

VVVV.4 TIMETABLE⁴

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.

CONTRACT RULES: ICE FUTURES FTSE 100 INDEX
(EUROPEAN-STYLE EXERCISE)
OPTIONS CONTRACTS

WWWWWW

SECTION WWWWW - CONTRACT RULES: ICE FUTURES FTSE 100 INDEX
(EUROPEAN-STYLE EXERCISE) OPTIONS CONTRACTS

WWWWWW.1	Interpretation
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CONTRACT RULES: ICE FUTURES FTSE 100 INDEX (EUROPEAN-STYLE EXERCISE) OPTIONS CONTRACTS

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.

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 WWWW.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 WWWW.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 WWWW.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.

- (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

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 EDSPmultiplied 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

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.”



CONTRACT RULES: ICE FUTURES FTSE 100 INDEX
(EUROPEAN-STYLE EXERCISE)
OPTIONS CONTRACTS



CONTRACT RULES: ICE FUTURES FTSE 100 INDEX
(EUROPEAN-STYLE EXERCISE)
OPTIONS CONTRACTS

XXXXX.0	Interpretation
XXXXX.1	Price
XXXXX.2	Cabinet Transactions
XXXXX.3	Timetable

XXXXXX

PROCEDURES: ICE FUTURES FTSE 100 INDEX
(EUROPEAN-STYLE EXERCISE)
OPTIONS CONTRACTS

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.

XXXXX.0 INTERPRETATION

All defined terms as set out in Rule WWWW 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 WWWW.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 WWWW.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 WWWW.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 WWWW.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 WWWW.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.

CONTRACT RULES: ICE FUTURES ON FTSE® 100 INDEX
(EUROPEAN-STYLE EXERCISE)
FLEXIBLE OPTIONS CONTRACTS

YYYYYY

SECTION YYYYYY - CONTRACT RULES: ICE FUTURES FTSE® 100 INDEX
(EUROPEAN-STYLE EXERCISE) FLEXIBLE OPTIONS CONTRACTS

YYYYYY.1	Interpretation
YYYYYY.2	Contract Specification
YYYYYY.3	Price
YYYYYY.4	Premium
YYYYYY.5	Exercise of an Option by a Buyer against the Clearing House and Confirmation of Exercise
YYYYYY.6	Exercise by the Clearing House against a Seller and Confirmation of Exercise
YYYYYY.7	Expiry
YYYYYY.8	Expiry Date
YYYYYY.9	Exchange Delivery Settlement Price (“EDSP”)
YYYYYY.10	Errors in Index
YYYYYY.11	Emergency Provisions
YYYYYY.12	Settlement Amount and Payment
YYYYYY.13	Default
YYYYYY.14	Force Majeure
YYYYYY.15	[Not Used]
YYYYYY.16	[Not Used]
YYYYYY.17	[Not Used]
YYYYYY.18	Non-Registered Contracts
YYYYYY.19	[Not Used]



CONTRACT RULES: ICE FUTURES FTSE[®] 100 INDEX (EUROPEAN-STYLE EXERCISE) FLEXIBLE OPTIONS CONTRACTS

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.

YYYYYY.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 YYYYYY.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 YYYYYY.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 YYYYYY.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 WWWW 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 YYYYYY.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 YYYYYY.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]

YYYYYY.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.

- (c) A contract shall be made in the terms of Rule WWWW (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 WWWW 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 WWWW 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 YYYYYY.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 YYYYYY.6(a) or Rule YYYYYY.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.

YYYYYY.7 EXPIRY

- (a) An option in respect of an expiry date which has not been exercised in accordance with Rule YYYYYY.5 or Rule YYYYYY.6, as applicable, shall expire on the day and at the time specified for that purpose in the Administrative Procedures.

YYYYYY.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 YYYYYY.9.

YYYYYY.9 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")

- (a) Subject to Rule YYYYYY.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 YYYYYY.10, be the Expiry Value (but subject to any corrections in accordance with Rule YYYYYY.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 YYYYYY.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 YYYYYY.10, be the Closing Index Value (but subject to any corrections in accordance with Rule YYYYYY.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 WWWW 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.

YYYYYY.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

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 YYYYYY.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 YYYYYY.10(a) and YYYYYY.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.

YYYYYY.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 YYYYYY.9(a) or Rule YYYYYY.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 YYYYYY.9(a) or Rule YYYYYY.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 YYYYYY.10(b); or
 - (ii) if, in the opinion of the Exchange, the course described in paragraph (i) of this Rule YYYYYY.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.

YYYYYY.12 SETTLEMENT AMOUNT AND PAYMENT

- (a) The Settlement Amount in respect of an option exercised under Rule YYYYYY.5 or Rule YYYYYY.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.

YYYYYY.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.

YYYYYY.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 YYYYYY.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 the Exchange's absolute discretion take into account the Exchange's assessment of the intrinsic value of the options at the expiry thereof.

YYYYYY.15 [NOT USED]

YYYYYY.16 [NOT USED]

YYYYYY.17 [NOT USED]

YYYYYY.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.

YYYYYY.19 [NOT USED]

YYYYYY

CONTRACT RULES: ICE FUTURES FTSE[®] 100 INDEX
(EUROPEAN-STYLE EXERCISE)
FLEXIBLE OPTIONS CONTRACTS

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CONTRACT RULES: ICE FUTURES FTSE[®] 100 INDEX
(EUROPEAN-STYLE EXERCISE)
FLEXIBLE OPTIONS CONTRACTS

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



PROCEDURES: ICE FUTURES FTSE[®]100 INDEX (EUROPEAN-STYLE EXERCISE) FLEXIBLE OPTIONS CONTRACTS

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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.

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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PROCEDURES: ICE FUTURES FTSE[®]100 INDEX
(EUROPEAN-STYLE EXERCISE)
FLEXIBLE OPTIONS CONTRACTS

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PROCEDURES: ICE FUTURES FTSE[®]100 INDEX
(EUROPEAN-STYLE EXERCISE)
FLEXIBLE OPTIONS CONTRACTS

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
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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
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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

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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 WWWW means a month specified as such by the Exchange for which a contract under Rule WWWW 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.

“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”	<p>means the specification in accordance with the Ground Rules of:</p> <ul style="list-style-type: none">(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 WWWW 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 WWWW.
- (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.

- (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.

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

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.”

TABLE
CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES EQUITY INDICES (FLEXIBLE) OPTIONS CONTRACTS

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 £10 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 (£5)	0.1 (€1)	0.1 (€1)	0.01 (€1)
Daily Reference Value³	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 Reference Value shall be the Closing Index Value on the Expiry Day.	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 not earlier than 14.30 hours.†

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CONTRACT RULES: ICE FUTURES EQUITY INDICES
(FLEXIBLE) OPTIONS CONTRACTS

Index	FTSE 100	FTSE 250	FTSEurofirst 80	FTSEurofirst 100	AEX
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

³American-Style exercise is currently not available in relation to Contracts on all Indices specified in the Table.

CONTRACT RULES: ICE FUTURES EQUITY INDICES
(FLEXIBLE) OPTIONS CONTRACTS

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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 Value⁴	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.

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CONTRACT RULES: ICE FUTURES EQUITY INDICES
(FLEXIBLE) OPTIONS CONTRACTS

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.

SECTION BBBBBB -

PROCEDURES: ICE FUTURES EQUITY INDICES
(FLEXIBLE) OPTIONS CONTRACTS

BBBBBB.0	Interpretation
BBBBBB.1	Price
BBBBBB.2	Cabinet Transactions
BBBBBB.3	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.

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

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 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	<p>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.</p> <p>The Exchange shall publish any correction to the Index under Rule AAAAAA.11(a) as soon as reasonably practicable.</p>
15.00 hours	<p>Trading in Contracts for the relevant Expiry Day shall cease.</p>
As soon as reasonably practicable after cessation of trading but not later than 18.00 hours	<p>The Exchange will publish a provisional EDSP.</p> <p>The Exchange will, together with the provisional EDSP, publish the Index figures referred to in the Table at Rule AAAAAA.</p>
30 minutes after the publication of the provisional EDSP	<p>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).</p>
As soon as reasonably practicable after the expiry of the 30 minute period referred to above	<p>The Exchange will publish the final EDSP.</p>
By 18.30 hours	<p>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.</p> <p>Exercise Notices received after such time will be rejected.</p> <p>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.</p>
At 18.30 hours	<p>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.</p>

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	<p>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.</p> <p>The Exchange shall publish any correction to the Index under Rule AAAAAA.11(a) as soon as reasonably practicable.</p>
As soon as reasonably practicable after the Exchange has concluded that the Expiry Value has been determined	<p>Trading in Contracts for the relevant Expiry Day shall cease.</p>
As soon as reasonably practicable after cessation of the EDSP Intra-day Auction but no later than 15.00 hours	<p>The Exchange will publish a provisional EDSP.</p>
30 minutes after the publication of the provisional EDSP	<p>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).</p>
As soon as reasonably practicable after the expiry of the 30 minute period referred to above	<p>The Exchange will publish the final EDSP.</p>
By 18.30 hours	<p>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.</p> <p>Exercise Notices received after such time will be rejected.</p> <p>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.</p>
At 18.30 hours	<p>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.</p>

Expiry Day in respect of Contracts on the FTSEurofirst 80 Index or Contracts on the FTSEurofirst 100 Index; 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 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.
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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	<p>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.</p> <p>Exercise Notices received after such time will be rejected.</p> <p>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.</p>
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 (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.

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

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.

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: <ul style="list-style-type: none">(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.

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.

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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CONTRACT RULES: ICE FUTURES FTSE 100 INDEX
FUTURES CONTRACT

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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CONTRACT RULES: ICE FUTURES FTSE 100 INDEX
FUTURES CONTRACT

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CONTRACT RULES: ICE FUTURES FTSE 100 INDEX
FUTURES CONTRACT

SECTION DDDDDD – PROCEDURES: ICE FUTURES FTSE 100 INDEX FUTURES CONTRACT

DDDDDD.0	Interpretation
DDDDDD.1	Price
DDDDDD.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.

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.

SECTION EEEEE - 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

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.

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 EEEEE.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 EEEEE.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 EEEEE.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 EEEEE.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 EEEEE.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 EEEEE.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 EEEEE.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 EEEEE.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 EEEEE.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

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.”

EEEEEE

CONTRACT RULES: ICE FUTURES FTSE 100 INDEX – RDSA
WITHHOLDING FUTURES CONTRACT

SECTION FFFFFFF –

PROCEDURES: ICE FUTURES FTSE 100 INDEX – RDSA WITHHOLDING FUTURES
CONTRACT

FFFFFFF.0	Interpretation
FFFFFFF.1	Price
FFFFFFF.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.

FFFFFFF.0 INTERPRETATION

All defined terms set out in Rule EEEEEEE shall apply to this Rule FFFFFFFF.

FFFFFFF.1 PRICE

The minimum price fluctuation shall be 0.1 of an Index point (£1.00 per future).

FFFFFFF.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 EEEEEEE.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 EEEEEEE.7(a) to be made by the Buyer
and the Seller shall have been completed.

FFFFFF

PROCEDURES: ICE FUTURES FTSE 100 INDEX – RDSA
WITHHOLDING FUTURES CONTRACT

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

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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: <ul style="list-style-type: none">(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

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.

“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.”

GGGGGG

CONTRACT RULES: ICE FUTURES FTSE 100
DECLARED DIVIDEND INDEX
FUTURES CONTRACT

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.

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.

CONTRACT RULES: ICE FUTURES FTSE 100 TOTAL RETURN
(DECLARED DIVIDEND) INDEX
FUTURES CONTRACT



SECTION IIIII - CONTRACT RULES: ICE FUTURES FTSE 100 TOTAL RETURN (DECLARED
DIVIDEND) INDEX FUTURES CONTRACT

IIIII.1	Interpretation
IIIII.2	Contract Specification
IIIII.3	Price
IIIII.4	Last Trading Day
IIIII.5	Exchange Delivery Settlement Price (“EDSP”)
IIIII.6	Errors in Index
IIIII.7	Emergency Provisions
IIIII.8	Payment
IIIII.9	Default
IIIII.10	Force Majeure
IIIII.11	[Not Used]
IIIII.12	[Not Used]
IIIII.13	[Not Used]
IIIII.14	[Not Used]
IIIII.15	[Not Used]
IIIII.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



CONTRACT RULES: 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.



CONTRACT RULES: ICE FUTURES FTSE 100 TOTAL RETURN (DECLARED DIVIDEND) INDEX FUTURES CONTRACT

“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]

IIII.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.

IIII.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.

IIII.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 IIIII.5.

IIII.5 EXCHANGE DELIVERY SETTLEMENT PRICE (“EDSP”)

- (a) Subject to Rule IIIII.5(c), the EDSP for Contracts for a particular delivery month shall, subject as provided in Rule IIIII.6, be the Expiry Value (but subject to any corrections in accordance with Rule IIIII.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.

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 IIIII.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 IIIII.6(a) and IIIII.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.



CONTRACT RULES: ICE FUTURES FTSE 100 TOTAL RETURN (DECLARED DIVIDEND) INDEX FUTURES CONTRACT

- (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 IIIII.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 IIIII.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 IIIII.6(b); or
 - (ii) if, in the opinion of the Exchange, the course described in paragraph (i) of this Rule IIIII.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.

IIII.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.

IIII.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

CONTRACT RULES: ICE FUTURES FTSE 100 TOTAL RETURN
(DECLARED DIVIDEND) INDEX
FUTURES CONTRACT



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



CONTRACT RULES: ICE FUTURES FTSE 100 TOTAL RETURN (DECLARED DIVIDEND) INDEX FUTURES CONTRACT

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.”

CONTRACT RULES: ICE FUTURES FTSE 100 TOTAL RETURN
(DECLARED DIVIDEND) INDEX
FUTURES CONTRACT



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



CONTRACT RULES: ICE FUTURES FTSE 100 TOTAL RETURN
(DECLARED DIVIDEND) INDEX
FUTURES CONTRACT





CONTRACT RULES: ICE FUTURES FTSE 100 TOTAL RETURN
(DECLARED DIVIDEND) INDEX
FUTURES CONTRACT

PROCEDURES: ICE FUTURES FTSE 100 TOTAL RETURN
(DECLARED DIVIDEND) INDEX FUTURES
CONTRACT

JJJJJJ

SECTION JJJJJJ – PROCEDURES: ICE FUTURES FTSE 100 TOTAL RETURN (DECLARED DIVIDEND)
INDEX FUTURES CONTRACT

JJJJJ.0	Interpretation
JJJJJ.1	Price
JJJJJ.2	Timetable



PROCEDURES:ICE FUTURES FTSE 100 TOTAL RETURN (DECLARED DIVIDEND) INDEX FUTURES CONTRACT

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.

PROCEDURES: ICE FUTURES FTSE 100 TOTAL RETURN
(DECLARED DIVIDEND) INDEX FUTURES
CONTRACT

JJJJJJ

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.

JJJJJJ

PROCEDURES:ICE FUTURES FTSE 100 TOTAL RETURN
(DECLARED DIVIDEND) INDEX FUTURES
CONTRACT

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

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.

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.
- (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, 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 (tick size/tick value)	0.5 (£1.00)
Delivery months	March, June, September, December
No. of delivery months available for trading	Nearest two
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

SECTION LLLLLL - PROCEDURES: ICE FUTURES FTSE 250 INDEX FUTURES CONTRACT

LLLLLL.0	Interpretation
LLLLLL.1	Price
LLLLLL.2	Timetable

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LLLLLL.0 **INTERPRETATION**

All defined terms set out in Rule KKKKKK shall apply to this Rule LLLLLL.

LLLLLL.1 **PRICE**

The minimum price fluctuation shall be 0.5 of an Index point (£1.00 per future).

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.

SECTION MMMMMM - CONTRACT RULES: ICE FUTURES EQUITY INDEX FUTURES CONTRACTS

MMMMMMM.1	Interpretation ¹
MMMMMMM.2	Contract Specification
MMMMMMM.3	Price
MMMMMMM.4	Last Trading Day
MMMMMMM.5	Exchange Delivery Settlement Price (“EDSP”)
MMMMMMM.6	Errors in Index
MMMMMMM.7	Payment
MMMMMMM.8	Default in Performance
MMMMMMM.9	Force Majeure
MMMMMMM.10	[Not Used]
MMMMMMM.11	[Not Used]
MMMMMMM.12	[Not Used]
MMMMMMM.13	[Not Used]
MMMMMMM.14	[Not Used]
MMMMMMM.15	Statement in Relation to the Contract
TABLE	Contract Details Specified by the Exchange for ICE Futures Equity Index Futures Contracts ²

¹ Amended 13 April 2015, 10 December 2015

² Amended 13 April 2015, 10 December 2015

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MMMMMM.1 INTERPRETATION³

- (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; 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 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 Monetary Union in the European Union pursuant to EMU legislation known, at the date of the issue of these Contract Rules, as “euro”.

“FTSE” means FTSE International Limited, or, its agents or successors in publishing the relevant Index.

³ Amended 13 April 2015, 10 December 2015

“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, the “Ground Rules for the UK Index Series” or its successor, in the case of an Index compiled by MSCI Inc, the “MSCI Global Investable Market Indexes methodology” or its successor, and in the case of an Index compiled by Russell, the “Russell Global Indexes Construction and Methodology”.
“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: <ul style="list-style-type: none"> (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, MSCI Inc or Russell, 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: <p>MSCI ACWI, MSCI ACWI ex Australia, MSCI ACWI ex Europe EUR, MSCI AC (All Country) Asia ex Japan, MSCI AC (All Country) Asia Pacific ex Japan, MSCI AC (All Country) Far East ex Japan, MSCI Brazil, MSCI BRIC, MSCI Canada USD, MSCI Canada EUR, MSCI EAFE (Europe, Australasia, Far East), MSCI Emerging Markets (EM) Asia, MSCI EM EMEA (Europe, Middle East and Africa), MSCI EM Latin America, MSCI Emerging Markets USD, MSCI Emerging Markets EUR,</p>

MSCI EMU Index EUR, MSCI Europe USD, MSCI Europe EUR, MSCI Europe ex Switzerland EUR, MSCI Europe Ex UK, MSCI France EUR, MSCI Hong Kong, MSCI India, MSCI Japan, MSCI Kokusai Net Total Return USD, MSCI Kokusai Net Total Return JPY, MSCI Kokusai Gross Total Return USD, MSCI Mexico, MSCI Pacific ex Japan, MSCI South Africa USD, MSCI South Africa EUR, MSCI Switzerland Index EUR, MSCI Switzerland Index CHF, MSCI UK EUR, MSCI USA USD, MSCI USA EUR, MSCI World USD, MSCI World EUR, 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, MSCI EMU 100% Hedged to USD, MSCI Japan 100% Hedged to EUR, MSCI World 100% Hedged to EUR

“£”	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.
“Russell”	means “Frank Russell Company”, or, its agents or successors in publishing the relevant Index.
“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.
“Table”	means the table of Contract details specified by the Exchange for ICE Futures Equity Index Futures Contracts in these Contract Rules.
“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.
- (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
 - (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")

- (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, Russell Europe SMID 300 Net Return and Russell UK MID 150 Net Return Indices, the EDSP for such Contracts for a particular delivery month shall, subject as provided in Rule MMMMM.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 MMMMM.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, Russell Europe SMID 300 Net Return and Russell UK MID 150 Net Return Indices, for a particular delivery month shall, subject as provided in Rule MMMMM.6, be the Closing Index Value (but subject to any corrections in accordance with Rule MMMMM.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 MMMMM.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 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.

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 [NOT USED]

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.

“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 MMMMM 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 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 CONTRACTS⁴

Index	MSCI AC (All Country) Asia ex Japan	MSCI AC (All Country) Asia Pacific ex Japan	MSCI AC (All Country) Far East ex Japan	MSCI Brazil	MSCI BRIC	MSCI Canada USD	MSCI EAFE (Europe, Australasia, Far East)
Currency specified by the Board	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 \$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
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
	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.01	\$0.01
Delivery months	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December
No. of delivery months available for trading	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.
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

⁴ Amended 13 April 2015, 10 December 2015

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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CONTRACT RULES: ICE FUTURES EQUITY INDEX FUTURES CONTRACTS

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Index	MSCI Emerging Markets (EM) Asia	MSCI EM EMEA (Europe, Middle East and Africa)	MSCI EM Latin America	MSCI Emerging Markets USD	MSCI Europe USD	MSCI Europe Ex UK	MSCI Hong Kong
Currency specified by the Board	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 \$100.00 per Index point	Valued at \$10.00 per Index point	Valued at \$10.00 per Index point	Valued at \$1.00 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
	\$0.10	\$0.10	\$0.10	\$0.10	\$0.01	\$0.01	\$0.01
Delivery months	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December
No. of delivery months available for trading	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.
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 0.01 or, where such average is an exact uneven multiple of 0.005, to the nearest higher 0.01

Index	MSCI India	MSCI Japan	MSCI Kokusai Net Total Return USD	MSCI Kokusai Net Total Return JPY	MSCI Kokusai Gross Total Return USD	MSCI Mexico	MSCI Pacific ex Japan
Currency specified by the Board	USD \$	USD \$	USD \$	Yen ¥	USD \$	USD \$	USD \$
Contract size	Valued at \$100.00 per Index point	Valued at \$10.00 per Index point	Valued at \$10.00 per Index point	Valued at ¥ 1,000.00 per Index point	Valued at \$10.00 per Index point	Valued at \$100.00 per Index point	Valued at \$10.00 per Index point
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
	\$0.10	\$0.01	\$0.01	¥ 1.00	\$0.01	\$0.1	\$0.01
Delivery months	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December
No. of delivery months available for trading	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.
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

CONTRACT RULES: ICE FUTURES EQUITY INDEX FUTURES CONTRACTS

MMMMMMM

Index	MSCI South Africa USD	MSCI USA USD	MSCI World USD	MSCI ACWI ex Europe EUR	MSCI Canada EUR	MSCI Emerging Markets EUR	MSCI South Africa EUR
Currency specified by the Board	USD \$	USD \$	USD \$	Euro €	Euro €	Euro €	Euro €
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 €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 (tick size and tick value)	0.001 Index point	0.001 Index point	1 Index point	0.001 Index point	0.001 Index point	0.001 Index point	0.001 Index point
	\$0.01	\$0.01	\$10.00	€ 0.10	€ 0.10	€ 0.10	€ 0.10
Delivery months	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December
No. of delivery months available for trading	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first five quarterly months from the March / June / September / December cycle	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.
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

Index	MSCI Europe EUR	MSCI France EUR	MSCI UK EUR	MSCI USA EUR	MSCI World EUR	Russell Europe SMID 300 Net Return	Russell UK Mid 150 Net Return
Currency specified by the Board	Euro €	Euro €	Euro €	Euro €	Euro €	Euro €	Sterling £
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	Valued at €10.00 per Index point	Valued at £10.00 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	0.001 Index point	0.001 Index point	0.001 Index point
	€ 5.00	€ 0.10	€ 0.10	€ 0.10	€ 0.10	€ 0.01	£0.01
Delivery months	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, 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	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	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

CONTRACT RULES: ICE FUTURES EQUITY INDEX FUTURES CONTRACTS

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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

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

CONTRACT RULES: ICE FUTURES EQUITY INDEX FUTURES CONTRACTS

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Index	MSCI ACWI ex Australia Net Total Return Index Futures USD	MSCI EMU 100% Hedged to USD	MSCI Japan 100% Hedged to EUR	MSCI World 100% Hedged to EUR	MSCI EMU Index EUR	MSCI Europe ex Switzerland EUR	MSCI Switzerland Index EUR
Currency specified by the Board	USD \$	USD \$	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	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	0.001 Index point	0.001 Index point	0.001 Index point	0.001 Index point	0.001 Index point
	\$0.10	\$0.10	€ 0.10	€ 0.10	€ 0.10	€ 0.10	€ 0.10
Delivery months	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December	January, February, March, April, May, June, July, August, September, October, November, December
No. of delivery months available for trading	The first six quarterly months from the March/June/September/ December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.
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

Index	MSCI Switzerland Index CHF	MSCI ACWI
Currency specified by the Board	CHF	USD
Contract size	Valued at CHF 10.00 per Index point	Valued at \$200.00 per Index point
Minimum price fluctuation (tick size and tick value)	0.001 Index point	0.025 Index point
	CHF 0.01	\$5.00
Delivery months	January, February, March, April, May, June, July, August, September, October, November, December	March, June, September, December
No. of delivery months available for trading	The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.	The first five 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

SECTION NNNNNN - PROCEDURES: ICE FUTURES EQUITY INDEX FUTURES CONTRACTS

NNNNNN.0	Interpretation
NNNNNN.1	Timetable

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NNNNNN.0 INTERPRETATION

All defined terms in Rule MMMMMM shall apply to this Rule NNNNNN.

NNNNNN.1 TIMETABLE

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 Russell Europe SMID 300 Net Return Index and the Russell UK MID 150 Net Return Index 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 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.

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	<p>The Exchange will publish a provisional EDSP.</p> <p>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.</p> <p>The Exchange shall calculate the EDSP in accordance with Rule MMMMMM.5(a).†</p>
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	
15.15 hours	<p>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.</p> <p>The Exchange shall publish any correction to the Index under Rule MMMMMM.6(a) as soon as reasonably practicable.</p>
16.30 hours	Trading in Contracts for the relevant delivery month shall cease.
As soon as reasonably practicable after 16.35 hours	<p>The Exchange will publish a provisional EDSP.</p> <p>The EDSP shall be the Closing Index Value on the Last Trading Day rounded in accordance with the convention as specified in the Table.†</p>
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.

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 (with the exception of Contracts on the MSCI Europe EUR Index and the MSCI World 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 Contracts on the MSCI Europe EUR Index and the MSCI World 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 Russell Europe SMID 300 Net Return Index and the Russell UK MID 150 Net Return 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.

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.

CONTRACT RULES: ICE FUTURES MSCI SECTOR INDEX FUTURES CONTRACTS

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SECTION 000000 - CONTRACT RULES: ICE FUTURES MSCI SECTOR INDEX FUTURES CONTRACTS

000000.1	Interpretation ¹
000000.2	Contract Specification
000000.3	Price
000000.4	Last Trading Day
000000.5	Exchange Delivery Settlement Price (“EDSP”)
000000.6	Errors in Index
000000.7	Payment
000000.8	Default in Performance
000000.9	Force Majeure
000000.10	[Not Used]
000000.11	[Not Used]
000000.12	[Not Used]
000000.13	[Not Used]
000000.14	Statement in relation to EDSP Price Formation
TABLE	Contract Details Specified by the Exchange for ICE Futures MSCI Sector Index Futures Contracts ²

¹ Amended 01 September 2016

² Amended 01 September 2016



CONTRACT RULES: ICE FUTURES MSCI SECTOR INDEX FUTURES CONTRACTS

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000000.1 INTERPRETATION³

- (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: <ul style="list-style-type: none">(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 000000.5. |
| “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”. |

³ Amended 01 September 2016

“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 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 Real Estate, MSCI Europe Telecommunication 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 Telecommunication Services and MSCI World Utilities.
“Index”	means the specification in accordance with the Ground Rules of: <ul style="list-style-type: none"> (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 000000.4).
“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 000000.3(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 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.
“Table”	means the table of contract details specified by the Exchange for ICE Futures MSCI Sector Index Futures Contracts in these Contract Rules.
“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]

000000.2 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.

000000.3 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.

000000.4 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 000000.5.
- (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 000000.5, 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 000000.5(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 000000.6(b); or
- (ii) if, in the opinion of the Exchange, the course described in paragraph (i) of this Rule 000000.4(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.

000000.5 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")

- (a) The EDSP for a particular delivery month shall, subject as provided in Rule 000000.6, be the Closing Index Value (but subject to any corrections in accordance with Rule 000000.6), 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.
- (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.

000000.6 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 000000.6(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 000000.6(a) and 000000.6(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.

000000.7 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.

000000.8 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.

000000.9 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.

000000.10 [NOT USED]

000000.11 [NOT USED]

000000.12 [NOT USED]

000000.13 [NOT USED]

000000.14 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.

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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CONTRACT RULES: ICE FUTURES MSCI SECTOR INDEX FUTURES CONTRACTS

TABLE
CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES MSCI SECTOR INDEX FUTURES CONTRACTS⁴

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	0.01 of an Index point	0.01 of an Index point	0.01 of an Index point	0.01 of an Index point	0.01 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

⁴ Amended 01 September 2016

CONTRACT RULES: ICE FUTURES MSCI SECTOR INDEX
FUTURES CONTRACTS

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Index	MSCI Europe Industrials	MSCI Europe IT	MSCI Europe Materials	MSCI Europe Real Estate	MSCI Europe Telecommunication Services	MSCI Europe Utilities
Currency specified by the Exchange	Euro €	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	Valued at €100.00 per Index point
Minimum price fluctuation	0.01 of an Index point	0.01 of an Index point	0.01 of an Index point	0.01 of an Index point	0.01 of an Index point	0.01 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	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.	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)	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	Rounded to the nearest 0.001 or, where such average	Rounded to the nearest 0.001 or, where such average is an exact uneven	Rounded to the nearest 0.001 or, where such average is an exact uneven	Rounded to the nearest 0.001 or, where such average is an exact uneven	Rounded to the nearest 0.001 or, where such average is an exact uneven	Rounded to the nearest 0.001 or, where such average is an exact uneven

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CONTRACT RULES: ICE FUTURES MSCI SECTOR INDEX FUTURES CONTRACTS

Index	MSCI Europe Industrials	MSCI Europe IT	MSCI Europe Materials	MSCI Europe Real Estate	MSCI Europe Telecommunication Services	MSCI Europe Utilities
convention	is an exact uneven multiple of 0.0005, to the nearest higher 0.001	multiple of 0.0005, to the nearest higher 0.001	multiple of 0.0005, to the nearest higher 0.001	multiple of 0.0005, to the nearest higher 0.001	multiple of 0.0005, to the nearest higher 0.001	multiple of 0.0005, to the nearest higher 0.001

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	0.01 of an Index point	0.01 of an Index point	0.01 of an Index point	0.01 of an Index point	0.01 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

CONTRACT RULES: ICE FUTURES MSCI SECTOR INDEX
FUTURES CONTRACTS

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Index	MSCI World Industrials	MSCI World IT	MSCI World Materials	MSCI World Real Estate	MSCI World Telecommunication Services	MSCI World Utilities
Currency specified by the Exchange	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 \$100.00 per Index point	Valued at \$100.00 per Index point	Valued at \$100.00 per Index point
Minimum price fluctuation	0.01 of an Index point	0.01 of an Index point	0.01 of an Index point	0.01 of an Index point	0.01 of an Index point	0.01 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	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.	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)	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

PROCEDURES: ICE FUTURES MSCI SECTOR INDEX
FUTURES CONTRACTS

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SECTION PPPPPP – PROCEDURES: ICE FUTURES MSCI SECTOR INDEX FUTURES CONTRACTS

PPPPPP.0	Interpretation
PPPPPP.1	Timetable

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PROCEDURES: ICE FUTURES MSCI SECTOR INDEX FUTURES CONTRACTS

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PPPPPP.0 INTERPRETATION

All defined terms set out in Rule OOOOOO apply to this Rule PPPPPP.

PPPPPP.1 TIMETABLE

Last Trading Day

16.00 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.

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PROCEDURES: ICE FUTURES MSCI SECTOR INDEX
FUTURES CONTRACTS

SECTION QQQQQQ - CONTRACT RULES: ICE FUTURES EUROPE ERIS GBP LIBOR 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 LIBOR Interest Rate Futures Contracts ⁷
TABLE 2	Non-Custom Contract Details Specified by the Exchange for ICE Futures Europe ERIS GBP LIBOR Interest Rate Futures Contracts ⁸

¹ Amended 16 November 2015
² Amended 16 November 2015
³ Amended 16 November 2015
⁴ Amended 16 November 2015
⁵ Amended 16 November 2015
⁶ Amended 16 November 2015
⁷ Amended 16 November 2015
⁸ Inserted 16 November 2015

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QQQQQQ.1 DEFINITIONS⁹

(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 Fixed Rate Payer under a Contract;

"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;

Calendar Roll Method" means a method for scheduling certain future dates whereby Reset Dates and Maturity Date are determined by reference to the numerical calendar day of the Effective Date, adjusted by the Modified Following Business Day Convention;

"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, 3 or 6 monthly 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;

⁹ Amended 16 November 2015

"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;
"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, 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, the Roll Method, 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, and as negotiated by parties for trading purposes (the "Traded NPV");
"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 relevant 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 three or six months (depending on the applicable Notional Floating Rate payment frequency for that Contract) after the Effective Date up to and including the Maturity Date, determined by the relevant Roll Method for that Contract, subject to adjustment in accordance with the Modified Following Business Day Convention;
"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 Buyer;
"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 which falls on the first day of the Calculation Period ending on such Notional Floating Payment Date, using the 3 month Relevant Rate where the Calculation Period is 3 months and the 6 month Relevant Rate where the Calculation Period is 6 months;
"Notional Floating Rate Payer"	means the party who is obliged to pay the Notional Floating Rate under a Contract, being the Seller;
"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;

"Quoting Convention"	means the convention for quoting or agreeing a price for executing trades in any Contract, which shall be the Net Present Value per lot;
"Rate Determination Date"	means the Reset Date;
"Relevant Rate"	means, in relation to a Contract and a Reset Date, 3 or 6 Month GBP ICE LIBOR (depending on the applicable Notional Floating Rate payment frequency for that Contract) as determined on the Rate Determination Date by ICE Benchmark Administration Limited or any successor thereto as administrator of LIBOR, ICE LIBOR or any successor thereto;
"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;
"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 Calendar Roll Method or IMM Roll Method and, in relation to a Contract, the relevant Roll Method is whichever Roll Method is applicable to such Contract;
"Seller"	means the Notional Floating Rate Payer under a Contract;
"Settlement Day"	means, in respect of a Contract, the first Contract Business Day after its Maturity Date;
"SONIA"	means the Sterling Over Night Index Average as published at 18:00 hours by the Wholesale Markets Brokers' Association;
"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;
"Traded NPV"	has the meaning set out under "Net Present Value"; and
"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 PRICE¹⁰

- (a) The Contract price for trading purposes shall be expressed in the Contract Currency as the Net Present Value per lot.
- (b) Trading shall be in accordance with the Quoting Convention.
- (c) The Daily Settlement Price and the EDSP for a Contract which has had a First Trading Day shall be a futures-style 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.
- (d) 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), save that the NPV shall be the Traded NPV at which the parties traded that Contract.

QQQQQQ.4 LAST TRADING DAY AND MATURITY DATE¹¹

- (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.
- (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:

$$\text{Daily Settlement Price} = 100 + A_t + B_t - C_t$$

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:

¹⁰ Amended 16 November 2015

¹¹ Amended 16 November 2015

¹² Amended 16 November 2015

$$\text{EDSP} = 100 + B_{\text{final}} - C_{\text{final}}$$

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 $100 + B_{\text{final}} - C_{\text{final}}$ 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 $100 + B_{\text{final}} - C_{\text{final}}$ 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.

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 PERFORMANCE¹³

- (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.

QQQQQQ.10 STATEMENT IN RELATION TO THE DAILY SETTLEMENT PRICE AND EDSP CALCULATION PROCESS¹⁴

Potential users of the ICE Futures Europe Eris GBP LIBOR 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.

¹³ Amended 16 November 2015

¹⁴ Amended 16 November 2015

TABLE 1¹⁵
CUSTOM CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR
ICE FUTURES EUROPE ERIS GBP LIBOR INTEREST RATE FUTURES CONTRACTS

Contract:	Eris GBP LIBOR 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	Calendar Roll Method or 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:	6 monthly 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:	3 or 6 monthly 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:	3 or 6 month GBP ICE LIBOR, as appropriate, as determined by ICE Benchmark Administration Limited or any successor thereto as administrator of LIBOR, ICE LIBOR or any successor thereto	
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)	
Quotation Convention:	Net Present Value per lot	

¹⁵ Amended 16 November 2015

TABLE 2¹⁶
NON-CUSTOM CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR
ICE FUTURES EUROPE ERI GBP LIBOR INTEREST RATE FUTURES CONTRACTS

Contract:	Non-Custom Eris GBP LIBOR 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	Calendar Roll Method	
Maturity Date:	Effective Date plus Underlying Tenor, determined by the Roll Method and Modified Following Business Day Convention	
Notional Fixed Payment Dates:	6 monthly after Effective Date up to and including Maturity Date, determined by the Roll Method and Modified Following Business Day Convention	
Fixed Rate Day Count Fraction:	Actual/365	
Notional Floating Payment Dates:	6 monthly after Effective Date up to and including Maturity Date, determined by the Roll Method and Modified Following Business Day Convention	
Floating Rate Index:	6 month GBP ICE LIBOR as determined by ICE Benchmark Administration Limited or any successor thereto as administrator of LIBOR, ICE LIBOR or any successor thereto.	
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)	
Quotation Convention:	Net Present Value per lot	

¹⁶ Inserted 16 November 2015

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 TIMETABLE²**Last Trading Day**

18.00 hours London time	Trading in Contracts which have a Maturity Date of the following Contract Business Day will cease.
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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.
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² Amended 16 November 2015

SECTION SSSSSS - CONTRACT RULES: ICE FUTURES EUROPE ERIS EURIBOR INTEREST RATE
FUTURES CONTRACTS

SSSSSS.1	Definitions ¹
SSSSSS.2	Contract Specification
SSSSSS.3	Price ²
SSSSSS.4	Last Trading Day and Maturity Date ³
SSSSSS.5	Daily Settlement Price and Exchange Delivery Settlement Price ("EDSP") ⁴
SSSSSS.6	Price Publication
SSSSSS.7	Payment
SSSSSS.8	Default in Performance ⁵
SSSSSS.9	Force Majeure
SSSSSS.10	Statement in Relation to the Daily Settlement Price and EDSP Calculation Process ⁶
TABLE 1	Contract Details Specified by the Exchange for ICE Futures Europe ERIS EURIBOR Interest Rate Futures Contracts ⁷
TABLE 2	Non-Custom Contract Details Specified by the Exchange for ICE Futures Europe ERIS EURIBOR Interest Rate Futures Contracts ⁸

¹ Amended 16 November 2015

² Amended 16 November 2015

³ Amended 16 November 2015

⁴ Amended 16 November 2015

⁵ Amended 16 November 2015

⁶ Amended 16 November 2015

⁷ Amended 16 November 2015

⁸ Inserted 16 November 2015

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.

Members are advised to give due consideration to the disclaimer(s) associated with this contract ahead of trading set out here and to make their clients aware of the same: www.intercontinentalexchange.com/terms-of-use.⁹

⁹ Inserted 16 November 2015

SSSSSS.1 DEFINITIONS¹⁰

- (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:

"30/360"

means, in relation to a calculation of a Fixed Amount, the day count fraction, being the number of days in the Calculation Period ending on the Notional Payment Date on which such Fixed Amount is notionally payable divided by 360, calculated on a formula basis as follows:

$$DCF = ([360*(Y_2 - Y_1)] + [30*(M_2 - M_1)] + (D_2 - D_1))/360,$$

Where:

"DCF" means day count fraction;

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day including in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30;

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

"Actual/360"

means, in relation to a calculation of 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 Floating Amount is notionally payable divided by 360;

¹⁰ Amended 16 November 2015

"Administrative Procedures"	means the administrative procedures at Rule TTTTTT implemented by the Exchange for the purposes of these Contract Rules;
"Buyer"	means the Notional Fixed Rate Payer under a Contract;
"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;
"Calendar Roll Method"	means, a method for scheduling certain future dates whereby Reset Dates and Maturity Date are determined by reference to the numerical calendar day of the Effective Date, subject to adjustment in accordance with the Modified Following Business Day Convention;
"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, 3 or 6 monthly 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 is both a TARGET Settlement Day and a day on which commercial banks are open for general business in London;
"Contract Currency"	means Euro, being the single currency of the European Union introduced in a Member State pursuant to its participation in the Economic and Monetary Union in the European Union, denoted as "EUR", "€" and "Euro";
"Contract Notional Amount"	means the amount specified by the Exchange in the Tables 1 and 2;
"contract month"	means each month specified by the Exchange in the 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 SSSSSS.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;
"EONIA"	means the Euro Over Night Index Average as published at or before 19:00 hours (Central European Time) by or on behalf of the European Money Markets Institute;
"EDSP"	means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule SSSSSS.5;
"First Trading Day"	means, in relation to a Contract, the day on which the Exchange first 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, 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, subject to adjustment in accordance with 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 and the Roll Method, 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, and as negotiated by parties for trading purposes (the "Traded NPV");
"Non-Custom Contract"	means a Contract, the terms of which when entered into satisfy these Contract 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 relevant 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 three or six months (depending on the applicable Notional Floating Rate payment frequency for that Contract) after the Effective Date up to and including the Maturity Date, determined by the relevant Roll Method for that Contract, subject to adjustment in

	accordance with the Modified Following Business Day Convention;
"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 Buyer;
"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 which falls on the first day of the Calculation Period ending on such Notional Floating Payment Date, using the 3 month Relevant Rate where the Calculation Period is 3 months and the 6 month Relevant Rate where the Calculation Period is 6 months;
"Notional Floating Rate Payer"	means the party who is obliged to pay the Notional Floating Rate under a Contract, being the Seller;
"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 EUR overnight index swaps curve;
"Price Alignment Interest (PAI)"	means the cumulative value calculated daily by applying EONIA to the Contract's NPV using the Floating 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;
"Quoting Convention"	means the convention for quoting or agreeing a price for executing trades in any Contract, which shall be the Net Present Value per lot;
"Rate Determination Date"	means the day that is two TARGET Settlement Days preceding the Reset Date;

"Relevant Rate"	means, in relation to a Contract and a Reset Date, 3 or 6 Month EURIBOR (depending on the applicable Notional Floating Rate payment frequency for that Contract) as determined by the European Money Markets Institute or any successor thereto as administrator of EURIBOR or any successor thereto;
"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;
"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 Calendar Roll Method or IMM Roll Method and, in relation to a Contract, the relevant Roll Method is whichever Roll Method is applicable to such Contract;
"Seller"	means the Notional Floating Rate Payer under a Contract;
"Settlement Day"	means, in respect of a Contract, the first Contract Business Day after its Maturity Date;
"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;
"TARGET Settlement Day" or "TARGET"	means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system, known as TARGET2 and operated by the Eurosystem is open;
"Tick Sizes"	has the meaning specified by the Exchange in Tables 1 and 2;
"Traded NPV"	has the meaning set out under "Net Present Value"; and
"Underlying Tenor"	means, in relation to a Contract, the period specified by the Exchange in Tables 1 and 2.
(c) References to "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.	

SSSSSS.2 CONTRACT SPECIFICATION

Each Contract shall be for one or more lots of a Contract for the contract month specified.

SSSSSS.3 PRICE¹¹

- (a) The Contract price for trading purposes shall be expressed in the Contract Currency as the Net Present Value per lot.
- (b) Trading shall be in accordance with the Quoting Convention.
- (c) The Daily Settlement Price and the EDSP for a Contract which has had a First Trading Day shall be a futures-style price which shall be determined in accordance with the formulae set out in Rule SSSSSS.5 below and expressed in the Contract Currency, stated to four decimals.
- (d) The Contract price for the purposes of comparison with the EDSP pursuant to Rule SSSSSS.7 shall be determined by applying the formula set out in Rule SSSSSS.5(a), save that the NPV shall be the Traded NPV at which the parties traded that Contract.

SSSSSS.4 LAST TRADING DAY AND MATURITY DATE¹²

- (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.
- (b) On the Maturity Date, the Exchange will calculate the EDSP for Contracts which have had a First Trading Day in accordance with Rule SSSSSS.5.

SSSSSS.5 DAILY SETTLEMENT PRICE AND EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")¹³

- (a) Subject to Rule SSSSSS.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:

$$\text{Daily Settlement Price} = 100 + A_t + B_t - C_t$$

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 SSSSSS.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 SSSSSS.5(e) and SSSSSS.5(f), and the rounding convention described in Rule SSSSSS.5(d), the Exchange will calculate the EDSP for all Contracts which have had a First Trading Day, in accordance with the following formula:

$$\text{EDSP} = 100 + B_{\text{final}} - C_{\text{final}}$$

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.

¹¹ Amended 16 November 2015

¹² Amended 16 November 2015

¹³ Amended 16 November 2015

- (d) Where $100 + B_{\text{final}} - C_{\text{final}}$ 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 $100 + B_{\text{final}} - C_{\text{final}}$ 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 SSSSSS.5(c) and SSSSSS.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 SSSSSS.5(c) and SSSSSS.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 purposes of contractual netting and related provisions of the Clearing House Rules.

SSSSSS.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.

SSSSSS.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.

SSSSSS.8 DEFAULT IN PERFORMANCE¹⁴

- (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

¹⁴ Amended 16 November 2015

- (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.

SSSSSS.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.

SSSSSS.10 STATEMENT IN RELATION TO THE DAILY SETTLEMENT PRICE AND EDSP CALCULATION PROCESS¹⁵

Potential users of the ICE Futures Europe Eris EURIBOR 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.

¹⁵ Amended 16 November 2015

TABLE 1¹⁶
CUSTOM CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES EUROPE ERI[®]
EURIBOR INTEREST RATE FUTURES CONTRACTS

Contract:	Eris EURIBOR Interest Rate Futures	
Contract Currency:	Euro	
Contract Notional Amount:	EUR 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	Calendar Roll Method or 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:	30/360	
Notional Floating Payment Dates:	3 or 6 monthly after Effective Date up to and including Maturity Date, determined by the Roll Method, and the Modified Following Business Day Convention	
Floating Rate Index:	3 or 6 month EURIBOR, as appropriate, as determined by the European Money Markets Institute or any successor thereto as administrator of EURIBOR or any successor thereto	
Floating Rate Day Count Fraction:	Actual/360	
Contract Business Day:	London and TARGET	
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)	
Quotation Convention:	Net Present Value per lot	

¹⁶ Amended 16 November 2015

TABLE 2¹⁷
NON-CUSTOM CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES EUROPE ERI^S
EURIBOR INTEREST RATE FUTURES CONTRACTS

Contract:	Non-Custom Eris EURIBOR Interest Rate Futures	
Contract Currency:	Euro	
Contract Notional Amount:	EUR 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	Calendar 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:	30/360	
Notional Floating Payment Dates:	6 monthly after Effective Date up to and including Maturity Date, determined by the Roll Method, and the Modified Following Business Day Convention	
Floating Rate Index:	6 month EURIBOR as determined by the European Money Markets Institute or any successor thereto as administrator of EURIBOR or any successor thereto	
Floating Rate Day Count Fraction:	Actual/360	
Contract Business Day:	London and TARGET	
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)	
Quotation Convention:	Net Present Value per lot	

¹⁷ Inserted 16 November 2015

SSSSSS

CONTRACT RULES: ICE FUTURES EUROPE ERIS EURIBOR®
INTEREST RATE FUTURES CONTRACTS

SECTION TTTTTT - PROCEDURES: ICE FUTURES EUROPE ERI^S EURIBOR[®] INTEREST RATE FUTURES
CONTRACTS

TTTTTT.1	Interpretation
TTTTTT.2	Timetable ¹

¹ Amended 16 November 2015

TTTTTT.1 INTERPRETATION

All defined terms as set out in Rule SSSSSS shall apply to this Rule TTTTTT.

TTTTTT.2 TIMETABLE²**Last Trading Day**

18.00 hours London time	Trading in Contracts which have a Maturity Date of the following Contract Business Day will cease.
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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 SSSSSS.7 to be made by the Buyer and the Seller shall have been completed.
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² Amended 16 November 2015

TTTTTT

PROCEDURES: ICE FUTURES EUROPE ERI^S EURIBOR[®]
INTEREST RATE FUTURES CONTRACTS

SECTION UUUUUU - CONTRACT RULES:

ICE FUTURES ILLINOIS BASIN COAL OPTIONS CONTRACT;
ICE FUTURES CENTRAL APPALACHIAN BASIN COAL OPTIONS CONTRACT;
ICE FUTURES CSX COAL OPTIONS CONTRACT;
ICE FUTURES POWDER RIVER BASIN COAL OPTIONS CONTRACT;

- UUUUUU.1 Scope¹
- UUUUUU.2 Definitions²
- UUUUUU.3 Strike Price
- UUUUUU.4 Exercise³
- UUUUUU.5 Premium Payment due upon Trade
- UUUUUU.6 Payments due subsequent to Expiry
- UUUUUU.7 Premium
- UUUUUU.8 Abandonment

¹ Amended 9 June 2016

² Amended 9 June 2016

³ Amended 9 June 2016



UUUUUU.1 SCOPE⁴

The Rules in this Section UUUUUU and in Sections I and VVVVVV shall apply to Contracts for the ICE Futures Illinois Basin Coal Options, Central Appalachian Basin Coal Options, CSX Coal Options and Powder River Basin Coal Options Contracts (all together US Coal Options) (as defined below). 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.

UUUUUU.2 DEFINITIONS⁵

“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 Illinois Basin Coal Options Contract”	ICE Futures Illinois Basin Coal Monthly Options Contract
“ICE Futures Central Appalachian Basin Coal Option Contract”	ICE Futures Central Appalachian Basin Coal Option Contract
“ICE Futures Central CSX Coal Option Contract”	ICE Futures Central CSX Coal Option Contract
“ICE Futures Powder River Basin Coal Option Contract”	ICE Futures Powder River Basin Coal Option Contract
“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.

UUUUUU.3 STRIKE PRICE

- (a) The strike price shall, in the case of the ICE Futures Coal Options Contracts, be in multiples of USD\$0.05 per ton or such other multiple as may from time to time be prescribed by the Exchange.

⁴ Amended 9 June 2016

⁵ Amended 9 June 2016

- (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.

UUUUUU.4 EXERCISE⁶

- (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 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 Europe Coal Options Contract will give rise to a corresponding monthly, Quarterly or Calendar Year, ICE Futures Coal 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.

UUUUUU.5 PREMIUM PAYMENT DUE UPON TRADE

In the case of an ICE Futures Coal 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.

UUUUUU.6 PAYMENTS DUE SUBSEQUENT TO EXPIRY

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.

UUUUUU.7 PREMIUM

- (a) The premium for an option shall be in USD\$, per ton subject to a minimum fluctuation of USD\$0.01.
- (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

UUUUUU.8 ABANDONMENT

An option may not be abandoned by the Buyer in advance of expiry

⁶ Amended 9 June 2016



CONTRACT PROCEDURES: US COAL OPTION CONTRACTS

SECTION VVVVV - PROCEDURES:

ICE FUTURES ILLINOIS BASIN COAL OPTIONS CONTRACT;
ICE FUTURES CENTRAL APPALACHIAN BASIN COAL OPTIONS CONTRACT;
ICE FUTURES CSX COAL OPTIONS CONTRACT;
ICE FUTURES POWDER RIVER BASIN COAL OPTIONS CONTRACT;

VVVVV.1 Trading Hours

VVVVV.2 Cessation of Trading¹

¹ Amended 9 June 2016



CONTRACT PROCEDURES: US COAL OPTION CONTRACTS

VVVVVV.1 TRADING HOURS

Subject to Rule VVVVVV.2, ICE Futures US Coal Options Contracts 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 or the first contract month of the Quarter or Calendar Year, as relevant.

VVVVVV.2 CESSATION OF TRADING²

- (a) Subject to Rule VVVVVV.2(c), trading in respect of a contract month shall normally cease at the end of the designated settlement period on the
 - i. The option contract shall expire at the close of trading on the first business day of the month prior to the contract month of the futures contract.
- (b) Subject to Rule VVVVVV.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;

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 VVVVVV.2(a) and/or (b) accordingly.

² Amended 9 June 2016



SECTION WWWWWW - CONTRACT RULES: ICE FUTURES CONTAINERISED WHITE SUGAR
FUTURES CONTRACT

WWWWWW.1	Interpretation
WWWWWW.2	Sugars Tenderable
WWWWWW.3	Contract Specification
WWWWWW.4	Price
WWWWWW.5	Exchange Delivery Settlement Price
WWWWWW.6	Settlement Payments
WWWWWW.7	Payment
WWWWWW.8	Invoicing Amount
WWWWWW.9	Tender Day
WWWWWW.10	Tenders
WWWWWW.11	Delivery
WWWWWW.12	Presentation of Documents
WWWWWW.13	[Not Used]
WWWWWW.14	Default in Performance
WWWWWW.15	Force Majeure
WWWWWW.16	Arbitration
WWWWWW.17	[Not Used]
WWWWWW.18	Adopted Rules
WWWWWW.19	[Not Used]
WWWWWW.20	[Not Used]
WWWWWW.21	Statement in relation to the Tender Process

WWWWWW.1 INTERPRETATION

- (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 XXXXXX implemented by the Exchange for the purposes of these Contract Rules.
- “Adopted Rules” means the RSA Rules.
- “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).
- “Buyer’s Nomination” means the form instigating collection of empty ISO Containers for stuffing and delivery given via Guardian by the Buyer to the Seller, the Exchange and the Clearing House.
- “Container Port” means a port eligible for delivery of the sugar under the Contract, as published by the Exchange from time to time by notice posted on the Market, which shall apply to such delivery months specified in the notice as the Exchange may determine.
- “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 WWWW.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 WWWW.15(b).
- “delivery month” means each month specified as such by the Exchange pursuant to the Regulations.
- “Document Notice Day” shall have the meaning attributed to it in Rule WWWW.12(a).
- “ECS” means ICE Clear Europe Limited’s Extensible Clearing System.
- “EDSP” means Exchange Delivery Settlement Price and has the meaning attributed to it in Rule WWWW.5.
- “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 Containerised 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 given a Seller’s Delivery Notification in respect of a Non-Qualifying Container Port.
“invoicing amount”	has the meaning attributed to it in Rule WWWWWW.8.
“ISO Container”	means an International Standards Organization shipping container, measuring twenty (20) feet long, eight (8) feet wide and eight and a half (8½) feet high, which must be suitable for sugar, heavy-duty, clean, dry and odour-free, with no nails and no holes, and of which the interior and exterior must not exhibit significant rust.
“Last Trading Day”	in respect of any delivery month means the business day immediately preceding the Tender Day.
“lot”	shall have the meaning attributed to it in Rule WWWWWW.3(a).
“Non-Qualifying Container Port”	means one of the ports included on the list of Container Ports from time to time published by notice posted on the Market, in respect of which all Sellers’ Delivery Notifications which have been made for that delivery month amount in aggregate to less than 80 lots.
“Qualifying Container Port”	means one of the ports included on the list of Container Ports from time to time published by notice posted on the Market in respect of which all Sellers’ Delivery Notifications which have been made for that delivery month amount in aggregate to 80 lots or more.
“RSA Rules”	means those parts of the Rules of the Refined Sugar Association applicable to free on board contracts for delivery of white sugar by containers, 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 given via Guardian by the Seller to the Exchange and Clearing House.
“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.
“tender”	means the delivery by a Seller of a Seller’s Delivery Notification for sugar pursuant to a Contract.
“Tender Day”	in respect of any lot comprised in a Contract has the meaning attributed to it by Rule WWWWWW.9(a).
“tonne”	means metric tonne of 1000 kilogrammes.
(c) [Not used]	
(d) [Not used]	

WWWWWW.2 SUGARS TENDERABLE

- (a) Each Contract shall be for white beet or cane crystal sugar or refined sugar of the crop current at the time of stuffing into the ISO Container, free running of regular grain size and fair average of the quality of deliveries made from the declared origin from such crop, 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 stuffing into the ISO Container designated by the booking number/reference in the Buyer's Nomination, as evidenced by a certificate issued in accordance with these Contract Rules.
- (b)
 - i) Delivery shall be at one of the ports included on the list of Container Ports for delivery of sugar in ISO containers. The Exchange may from time to time list or de-list a port, 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. Where ports are subdivided for logistical purposes, the Board may specify sub-divisions of such ports. The Board may exclude certain sub-divisions. Where ports are sub-divided, the Deliverer must specify the sub-division where the sugar is to be delivered.
 - (ii) Subject to Rule WWWWWW.2(b)(i), sugar shall be delivered at a port in the country of origin of the sugar. However, in the case of landlocked countries and sugar originating from a country within the European Union, delivery shall be made at any customary port of export from such country.
 - (iii) The Exchange and Clearing House give no warranty and do not make any representation or promise that any port which is included in any list published by the Exchange pursuant to this Rule WWWWWW.2(b) has any particular characteristics or facilities or is safe or suitable in any way whatsoever, and the Exchange and Clearing House shall not be liable for any loss, damage, or delay resulting from conditions at any such port.
- (c) 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);
 - (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.
- (d) Sugar delivered shall be free of all liens and claims of any kind.
- (e) Sugar delivered shall be freely available for export to any destination, except in the case of sugar originating in the European Union which
 - (i) shall only be available for export to destinations outside the European Union; and

- (ii) shall physically leave the geographical area of the European Union without undue delay after loading has been completed; and
- (iii) shall be subject to a prohibition on re-importation into the European Union,

unless there is a change in the applicable laws of the European Union and the relevant Member State(s) which lift some or all of the above restrictions on dealing with sugar originating in the European Union.

WWWWWWW.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.

WWWWWWW.4 PRICE

- (a) The Contract price shall be in US dollars and cents (with fluctuations of 10 cents) per tonne net free on board in ISO Containers at a Container Port.
- (b) The Contract price shall be exclusive of any United Kingdom value added tax which may be or may become payable thereon.

WWWWWWW.5 EXCHANGE DELIVERY SETTLEMENT PRICE

- (a) Subject to Rule WWWWWW.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 WWWW.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 with Rule WWWW.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 WWWW.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 WWWW.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 WWWW.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.

WWWWW.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.

WWWWW.7 PAYMENT

- (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 shipped on board bills of lading;
 - (iii) original certificate of origin; and
 - (iv) an original certificate of weight, packing, quality (including, without limit, the polarisation, moisture and colour of the sugar) issued in the form of a Supervisors' Certificate or the Seller's Certificate in accordance with these Rules and Administrative Procedure XXXXX.3.
- (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 WWWW.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 bill of lading date.
- (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 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 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 Buyer, 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 WWWW.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 effects payment is not ready when documents are required to be passed on to the Buyer in accordance with Rule WWWWWW.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 for the account of the Buyer.
- (l) The Seller and Buyer may mutually agree to take the sugar off the market on any business day from and including the Tender Day to the last day of the delivery period and, in such event, the Clearing House having been so informed in accordance with the Administrative Procedures by 16.00 hours on a business day will settle with the parties at the EDSP by reference to the number of lots tendered.

WWWWWW.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:

Net Shipped Weight x EDSP

where:

Net Shipped Weight = The sum of the net weights on the Supervisors' Certificate(s) or Seller's Certificate(s), as the case may be, for all sugar delivered against the Contract.

EDSP = The EDSP for the relevant delivery month

- (b)
 - (i) Subject to Rule WWWWWW.8(b)(ii), where the sum calculated in accordance with Rule WWWWWW.8(a) is not a number of 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 WWWWWW.8(a) is a number of 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.

WWWWWW.9 TENDER DAY

- (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.
- (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 by all Sellers with a view to ensuring that all deliveries will take place at a Qualifying Container Port, (except as provided for in Rules WWWWWW.9(g) and (h) below) in accordance with the Contract Rules and Administrative Procedures and the statement set out in Rule WWWWWW.21. For the avoidance of doubt, any Seller's Delivery Notification in respect of a Qualifying Container Port may not be withdrawn and re-tendered.

- (d) If, following the initial review, the Clearing House determines that Sellers' Delivery Notifications have been made in respect of any Non-Qualifying Container Port, then the Clearing House shall by the time specified in the Administrative Procedures:
 - (i) advise the Insufficient Sellers by whom such Sellers' Delivery Notifications were made of such determination;
 - (ii) reject any Sellers' Delivery Notifications in respect of a Non-Qualifying Container Port;
 - (iii) advise each Insufficient Seller of the Qualifying Container Ports, if any; and
 - (iv) provide to each Insufficient Seller a summary of all other Sellers' Delivery Notifications made in respect of Non-Qualifying Container Ports.
- (e) All such Insufficient Sellers shall then, by the time specified in the Administrative Procedures, either:
 - (i) make a revised Seller's Delivery Notification in respect of a Qualifying Container Port; or
 - (ii) enter into arrangements with other Insufficient Sellers to enable such Sellers to make revised Sellers' Delivery Notifications such that a previously Non-Qualifying Container Port becomes a Qualifying Container Port.
- (f) If for any reason after the process set out in Rule WWWWWW.9(e) has been completed, any Seller's Delivery Notification is still made in respect of a Non-Qualifying Container Port, then such Seller's Delivery Notification shall be rejected by the Clearing House and the Insufficient Seller(s) shall make a further revised Seller's Delivery Notification in respect of a Qualifying Container Port by the time specified in the Administrative Procedures. If there is no Qualifying Container Port in respect of which to make such a revised Seller's Delivery Notification, the Insufficient Seller(s) shall instead act in accordance with Rule WWWWWW.9(g) and (h), as the case may be.
- (g) If for any reason after the process set out in Rule WWWWWW.9(f) has been completed there is still no Qualifying Container Port, then the Clearing House shall determine that all tenders shall take place at the port which has been nominated in respect of the largest number of lots in the Seller's Delivery Notification. The Clearing House shall notify all Sellers accordingly that they must tender sugar at the port determined by the Clearing House.
- (h) If for any reason after the process set out in Rule WWWWWW.9(f) has been completed there is still no Qualifying Container Port, and if there are two or more ports which have been equally nominated in respect of the largest number of lots in the Sellers' Delivery Notifications under Rule WWWWWW.9(f), then the Clearing House shall determine at which port such tenders are to be made. In doing so, the Clearing House shall take into account circumstances in the physical sugar market generally and the previous practice of the Exchange. The Clearing House shall notify all Sellers accordingly that they must tender sugar at the port determined by the Clearing House.

WWWWWW.10 TENDERS

- (a) A 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.
- (b) A tender which has been made to the Clearing House in time shall, subject to Rule WWWWWW.10(a), be accepted by the Buyer as a valid tender for that date.

- (c) 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 sugar that they have been allocated.

WWWWWW.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 third paragraph of Rule 7(i) 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.

WWWWWW.12 PRESENTATION OF DOCUMENTS

- (a) Notice of the presentation of documents, which must include the name of the ocean vessel and booking number/reference, 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 bill of lading date. 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 WWWW.7(a) shall be presented by the Seller to the Clearing House on the day following such advice by the time specified in the Administrative Procedures, 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 WWWW.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.

WWWWWW.13 [NOT USED]

WWWWWW.14 DEFAULT IN PERFORMANCE

- (a) The provisions of this Rule WWWW.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 WWWW.18(c).
- (b) For the purposes of this Rule WWWW.14, a reference to a “default in performance” shall, subject to Rule WWWW.14(d), be construed as including an actual failure or an anticipated failure by a Seller or a Buyer under Rule WWWW.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 WWWW.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 WWWW.14(f)(ii) and WWWW.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 WWWW.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 WWWW.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 WWWW.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 WWWW.14, shall forthwith pay to the Clearing House any sums payable by him under Rule WWWW.8 and any sums payable pursuant to this Rule WWWW.14.

- (j) Notwithstanding that a Buyer or Seller may be in default in performance under this Rule WWWWWW.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 WWWWWW.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 WWWWWW.14 (subject always to the application of provisions of Rules WWWWWW.14(e), (f) and (g)) to arbitration.
- (l) The provisions of this Rule WWWWWW.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.

WWWWWW.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 WWWWWW.15(a), "Force Majeure Event" shall mean an event which occurs before the time of tender on 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 WWWWWW.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 WWWWWW.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 WWWW.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 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 port listed pursuant to Rule WWWW.2(a) in whole or in part of the sugar tendered 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 for the affected quantity 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 Force Majeure 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 contractual rights and obligations of the parties shall be cancelled, save only that the Exchange shall immediately fix a price for invoicing back and the quantity of sugar affected shall be invoiced back to the relevant party 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 dispute as to the invoicing back price may be referred to arbitration;
 - (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 nominated vessel(s) due to ice in a 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 and of the quantity so affected;
 - (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 contractual rights and obligations of the parties shall be cancelled, save only that the Exchange shall immediately fix a price for invoicing back and the quantity of sugar affected shall be invoiced back to the relevant party 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 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 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.

WWWWWWW.16 ARBITRATION

Any dispute arising out of a Contract and before the time of tender on the Tender Day shall (subject to Rules WWWWWW.14, WWWWWW.15(b)(iii) and (vi) and WWWWWW.18(c) to the extent that they apply) be subject to Rule I.7 and the Arbitration Rules at Section H. A dispute arising at or after the time of tender on the Tender Day shall be referred to arbitration in accordance with Rule WWWWWW.18(c).

WWWWWWW.17 [NOT USED]

WWWWWWW.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 WWWWWW.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 the Association's 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 WWWWWW.2, 11, 12 and 15 and the Administrative Procedures shall prevail over the provisions of the Adopted Rules.

WWWWWWW.19 [NOT USED]

WWWWWWW.20 [NOT USED]

WWWWWWW.21 STATEMENT IN RELATION TO THE TENDER PROCESS

- (a) The Exchange draws the following statement to the attention of potential users of the ICE Futures Containerised White Sugar 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 Containerised White Sugar Futures Contract should familiarise themselves with the relevant Contract Rules and Administrative Procedures. Amongst other things, potential users should be aware that the objective of the tender process for the ICE Futures Containerised White Sugar Futures Contract is to seek to ensure that, to the extent possible, no less than a total of 80 lots of sugar will be tendered for delivery at a port included on the list of Container Ports from time to time published by the Exchange by notice posted on the Market.

In order to seek to achieve that objective, the Clearing House will reject, in accordance with the Contract Rules, a Seller’s Delivery Notification which relates to a port for which tenders of less than 80 lots in aggregate have been received. In such case, such Seller will be provided with an opportunity to re-tender at a port included on the list of ports from time to time published by the Exchange by notice posted on the Market, where, in aggregate, a minimum of 80 lots will be tendered. If the Seller’s revised tender is not in respect of such a port, such Seller will be required to deliver the sugar in a port or ports prescribed by the Clearing House. Accordingly, Sellers should note that they may be required to make delivery from a port other than their preferred port.

Potential users should also be aware that, notwithstanding the objective of the tender process, where the aggregate of all tenders is less than 80 lots, the Buyers will be required to take delivery of such lots of sugar from a single port.”

SECTION XXXXXX - PROCEDURES: ICE FUTURES
CONTAINERISED WHITE SUGAR FUTURES CONTRACT

XXXXXXX.1	Interpretation
XXXXXXX.2	Timetable
XXXXXXX.3	Delivery

XXXXXX.1 INTERPRETATION

All defined terms in Rule WWWWWW shall apply to this Rule XXXXXX.

XXXXXX.2 TIMETABLE

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 WWWWWW.5. The prices, offers or bids used for the calculation of the EDSP pursuant to Rule WWWWWW.5(a) shall be those during the one 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.

Sellers give the Seller's Delivery Notifications via Guardian, instigating delivery, to the Exchange and Clearing House in accordance with these Administrative Procedures. Sellers must declare the Stuffing Rate as the tonnage to be stuffed in each ISO Container delivered. The stuffing rate must be whole metric tonnes per ISO Container, and must be the rate that is customary for the port(s) of loading.

The total number of full ISO Containers to be delivered will be calculated as the contractual tonnage divided by the Stuffing Rate, and will be rounded up or down, at the Seller's option, to an exact number of ISO Containers.

By 11.00 hours Where any Sellers have submitted Sellers' Delivery Notifications in respect of a Non-Qualifying Container Port or Ports, the Clearing House shall take the steps specified in Rule WWWWWW.9(d) and shall notify such Insufficient Seller(s) that the Sellers' Delivery Notifications should be revised in accordance with Rule WWWWWW.9(e).

By 13.00 hours Any Insufficient Sellers give in accordance with Rule WWWWWW.9(e) revised Seller's Delivery Notifications to the Exchange and Clearing House. If the Insufficient Sellers have not given the revised Seller's Delivery Notifications by 13.00 hours, the Clearing House will determine in accordance with Rule WWWWWW the port from which tenders will be made.

By 14.00 hours Where Sellers' Delivery Notifications continue to be made in respect of Non-Qualifying Container Port(s), the Clearing House will determine in accordance with Rules WWWWWW.9(f) to (h), the port from which tenders will be made and will notify the Insufficient Seller(s) of the port at which their tender(s) shall take place.

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

Any business day from and including the tender day to the last day of the delivery period

By 16:00 The Buyer or the Seller may inform the Exchange and Clearing House via Guardian that the sugar is to be taken off market and settled in accordance with Rule WWWWWW.7(l).

Tender Day + 1 business day

By 9.00 hours All payments required by Rule WWWWWW.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 sugar allocated to them by the Clearing House.

Delivery Day(s) – 14 calendar days

By 16.00 hours Buyer informs Seller, the Exchange and the Clearing House via Guardian of the booking number/reference for delivery (the “Buyer’s Nomination”). The booking reference shall clearly indicate, at a minimum, the name of the vessel(s), the location(s) of the depots of the shipping line from which empty ISO Containers are to be collected by the Seller (which must be customary for the port of loading) and the opening and closing container stack dates of the loading terminal in respect of the nominated vessel(s). The Buyer shall also provide to the Seller the relevant contact details of the shipping line and the loading terminal.

Where the Seller is acting for more than one principal, the Seller must allocate the Buyer’s Nomination to its various principals on a pro rata basis, unless otherwise agreed between the Seller and the principals.

Delivery Day(s) – 13 calendar days

By 16.00 hours Seller informs Buyer of the location(s) where the stuffing of the sugar into ISO Containers is to take place.

Document Notice Day

By 12.00 hours Seller gives notice to the Exchange and 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 WWWWWW.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, they shall inform the Exchange and Clearing House

via Guardian and shall immediately provide a written explanation for the rejection of the documents as required by Rule WWWWW.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.

XXXXXX.3 DELIVERY

(a) Subject to Rule XXXXXX.3(c):

- (i) The Seller shall be responsible for all expenses pertaining to the collection of the ISO Containers from the depot identified by the buyer, the stuffing of the ISO Containers and the placing of the stuffed ISO Containers at the disposal of the carrier by delivering them to the container yard, including freight taxes and other taxes of any nature of the country of origin or loading.
- (ii) The Seller shall be responsible for ensuring that the walls and floor of each ISO Container are lined with kraft paper prior to stuffing. The cost of materials and labour shall be for the Seller's account.
- (iii) The tonnage per ISO Container must be the tonnage that is customary for the port(s) of loading.
- (iv) The Buyer shall be responsible for any costs at the Container Port of loading (including, but not limited to, box demurrage and yard storage) caused by vessel delays and/or substitutions, provided the Seller has duly and timely fulfilled their obligations with respect to the placing of the stuffed ISO Containers at the disposal of the carrier before the loading terminal container stack closing date and has completed customs and documentation formalities.
- (v) The Seller is responsible for all costs and consequences (including, but not limited to, box demurrage/detention, yard storage/ground rent and dead freight) if the loaded ISO Containers are not placed at the disposal of the carrier before the loading terminal container stack closing date and/or the customs and documentation formalities are not completed.
- (vi) The Buyer shall release to the Seller the required number of suitable empty ISO Containers at the clearly identified container depot in sufficient time to allow loading to take place.
- (vii) The Seller may require a full seven (7) calendar days between the availability of the empty ISO Containers and the container stack closing date.
- (viii) In each and any week of the delivery period,

- (A) the Seller must be ready to stuff into ISO Containers and deliver to the container yard a minimum of one quarter of the sugar allocated to the Buyer from the Seller's Delivery Notification; and
 - (B) The Buyer may request, but may not require the stuffing into ISO Containers and delivery to the container yard of more than one-quarter of the sugar allocated to the Buyer from the Seller's Delivery Notification.
- (ix) The minimum shipment size shall be ten ISO Containers, except in the case of the final shipment required to complete a tender.
- (x) Where a Seller rejects any ISO Container on grounds of construction, lack of cleanliness, odour or suitability for carrying sugar, the Buyer has the option to declare, in writing, that such ISO Container presented for stuffing complies in all respects with the requirements of the Contract, and that the Seller is not entitled to reject it on those grounds. The Buyer is responsible for all costs and consequences of such a declaration.
- (xi) Where a Seller rejects any ISO Container and the Buyer has not exercised its option to make a declaration in accordance with XXXXXX.3(a)(x), all costs and consequences incurred in the removal and replacement of the relevant ISO Container will be for the account of the Buyer.
- (xii) Where the custom of the port of loading requires the Buyer to identify the shipper when arranging freight, the Seller must do so within twenty-four (24) hours of a written request from the Buyer.
- (b)
 - (i) Subject to Rule WWWWWW.2(b), the Seller shall ensure that the Container Port at which the sugar is to be delivered shall:
 - (A) be served by regular container liner vessels and have adequate facilities for loading ISO Containers onto liner vessels.
 - (B) Where stuffing of ISO Containers is required to take place in the port area, have storage and transport facilities close to the loading berth, to allow for uninterrupted stuffing of sugar into the ISO Containers;
 - (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.
 - (c) Rule 5 of the RSA Rules shall not apply to Contracts, except where express provision is made for its application in Rule WWWWWW and these Administrative Procedures. In the event of a conflict between Procedures XXXXXX.3(d) to (h) inclusive and Rule 6 of the RSA Rules, these Procedures shall prevail.
 - (d)
 - (i) The Seller shall, at its 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 stuffing of the sugar into ISO Containers to be delivered to the container yard for onward transportation to the Buyer. Such appointment shall be made not less than two local business days prior to the Seller commencing stuffing of the sugar. The Seller shall upon the

appointment of the Seller's Supervisor
immediately 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 stuffing 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 stuff the sugar into ISO Containers.
- (iii) (A) If the Buyer has appointed a supervisor in accordance with Rule XXXXXX.3(d)(ii), the Buyer's Supervisor and the Seller's Supervisor shall jointly supervise and inspect the stuffing of the sugar into ISO Containers in accordance with Rule XXXXXX.3(e).

(B) If the Buyer has not appointed a supervisor, the Seller's Supervisor shall supervise and inspect the stuffing of the sugar into ISO Containers in accordance with Rule XXXXXX.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 jointly 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 booking number/reference, loading port, date and location 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 sample container shall remain sealed until delivery to an analytical chemist in accordance with these Administrative Procedures;
 - (iii) prior to the sugar being stuffed into ISO Containers, either Supervisor may object to the suitability of the ISO Containers, 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 or Seller shall promptly notify the Exchange and Clearing House of such objection;
 - (iv) upon the ISO Container having been stuffed with sugar to be delivered under a Contract, the Seller's Supervisor shall issue a certificate of weight, packing and quality ("the Supervisors' Certificate") in respect of such sugar, provided that the packing or weight of the bags 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. The Supervisors' Certificate shall include, without limit, the polarisation, moisture and colour of the sugar, as well as the net weight of the sugar and tare weight of the packaging. 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 XXXXXX.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 XXXXXX.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 XXXXXX.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 XXXXXX.3(e)(x) shall apply, provided that if a Chemist's Certificate is not issued under Rule XXXXXX.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 provided that he has notified the Seller of the nature of the objection no later than two working days after either such sugar has been stuffed into ISO Containers or receipt of the Supervisors' Certificate, whichever is the later. The Buyer shall promptly notify the Exchange and Clearing House of such dispute, providing details of the ISO Containers, including booking number/reference, loading 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 XXXXXX.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 XXXXXX.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 XXXXXX.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 relevant ISO Container(s), including booking number/reference, loading port, date and location of sampling, shipping marks and the name of the Buyer, Seller and each Supervisor, as notified to the Clearing House under Rule XXXXXX.3(e)(v). The analytical chemist shall analyse the sample in accordance with Rule XXXXXX.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 XXXXXX.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 XXXXXX.3(e)(ii), directly to

- the Clearing House on the same terms as Rule XXXXXX.3(e)(vi) and the Clearing House shall deliver such further sample to the analytical chemist in accordance with Rule XXXXXX.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 XXXXXX.3(e)(vi) and the Clearing House shall deliver such further sample to the analytical chemist in accordance with Rule XXXXXX.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 of the sugar under Rule WWWW.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 XXXXXX.3(e), (including, but not limited to, transportation, excise duty, import duty or other charges levied by customs at the port of export or 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 Supervisor 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 Container Port listed by the Clearing House from time to time.
- (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 XXXXXX.3(c) to (f), it may refer such

claim to arbitration in accordance with Rule
WWWWW and these Administrative Procedures.

TRADING PROCEDURES

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¹ Inserted 4 June 2014, 18 September 2014, 27 May 2015

² Amended 22 April 2005, 29 March 2006, 27 April 2006, Launch of ICE Clear 2008, 4 June 2014

³ Amended 27 April 2006, Launch of ICE Clear 2008

⁴ Amended 22 December 2003, 24 December 2004, 8 April 2005, 29 March 2006, 20 May 2011

⁵ Amended 22 December 2003, 03 July 2015

⁶ Amended 22 December 2003

⁷ Amended 29 March 2006

⁸ Amended 29 March 2006

⁹ Amended 22 December 2003, 14 March 2014, 4 June 2014

¹⁰ Amended 22 December 2003, 22 April 2005, 7 December 2005, 29 March 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

¹¹ Inserted 27 February 2003, Amended 29 March 2006, 21 April 2006, 22 May 2006, 4 June 2014, 13 June 2016

¹² Inserted 4 June 2014

¹³ Inserted 30 March 2005, Amended 29 March 2006, 12 May 2006, 4 April 2011, Deleted 5 December 2011

¹⁴ Inserted 21 May 2007, 4 April 2011, Deleted 5 December 2011

¹⁵ Inserted 4 June 2014

¹⁶ Amended 14 October 2003, 29 March 2006, 10 November 2008, 4 June 2014

¹⁷ Amended 29 March 2006, Launch of ICE Clear 2008, 20 January 2014, 4 June 2014, 18 September 2014, 3 June 2016

¹⁸ Amended 29 March 2006, 4 June 2014

¹⁹ Amended 22 April 2005, 29 March 2006

²⁰ Amended 27 February 2003, 29 March 2006

²¹ Amended 29 March 2006, 4 June 2014, 18 September 2014, 3 June 2016

²² Amended 29 March 2006, Launch of ICE Clear 2008, 4 April 2011, 4 June 2014

²³ Amended 29 March 2006, Launch of ICE Clear 2008, 4 June 2014

²⁴ Amended 22 December 2003, 29 March 2006, 4 June 2014, 3 September 2014, 18 September 2014

²⁵ Amended 22 December 2003, 29 March 2006, Launch of ICE Clear 2008, 4 April 2011

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²⁷ Amended 29 March 2006

²⁸ Amended 27 February 2003, 29 March 2006, 23 April 2012

²⁹ Amended 23 September 2003, amended 25 October 2005, 29 March 2006, Launch of ICE Clear 2008

³⁰ Amended 4 April 2011, 23 April 2012

³¹ Amended 8 April 2005, 29 March 2006, 27 April 2006

³² Amended 29 March 2006, Launch of ICE Clear 2008

³³ Amended launch of ICE Clear 2008

³⁴ Amended 29 March 2006, 15 October 2012, 29 January 2014, 18 September 2014, 3 June 2016

³⁵ Amended launch of ICE Clear 2008, 18 September 2014

³⁶ Inserted 8 April 2005, 29 March 2006, Launch of ICE Clear 2008

³⁷ Amended 7 December 2005, 29 March 2006, 5 January 2007, 4 April 2011, 4 June 2014, 18 September 2014, 3 June 2016

³⁸ Amended 8 April 2005, 25 October 2005, 7 December 2005, Launch of ICE Clear 2008, 16 November 2016

³⁹ Inserted 8 April 2005

⁴⁰ Amended 10 November 2003, 29 March 2006, Launch of ICE Clear 2008, 4 April 2011, 23 April 2012, 15 October 2012

⁴¹ Amended 29 March 2006

⁴² Amended 23 September 2003, 7 December 2005, 29 March 2006, 4 June 2014

⁴³ Amended 29 March 2006, Launch of ICE Clear 2008

⁴⁴ Inserted 8 April 2005, Deleted 4 June 2014

⁴⁵ Amended 14 September 2004, 4 June 2014, 3 June 2016

⁴⁶ Amended 22 April 2005, 7 December 2005, 29 March 2006, 5 January 2007, 18 December 2007, Launch of ICE Clear 2008, 4 April 2011, 29 January 2014

⁴⁷ Inserted 4 June 2014, amended 3 September 2014, 18 September 2014, 27 May 2015, 12 October 2015, 3 June 2016

⁴⁸ Inserted 4 June 2014, amended 18 September 2014, 12 October 2015

⁴⁹ Inserted 3 June 2016

⁵⁰ 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

18. EFM Procedures⁵¹

⁵¹ Inserted 5 December 2011, 29 January 2014

SECTION 0: DEFINITIONS⁵²

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, EEEEE, GGGGGG, IIIII, 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 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

⁵² Inserted 4 June 2014, 18 September 2014, 27 May 2015

	from time to time;
"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, BBBB or DDDD 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 QQQQ, SSSS or UUUU of the Contract Rules and or any other contract determined to be a Universal Stock Futures Contract by the Directors from time to time;
"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 SYSTEM⁵³

1.0 [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 Emission Contracts unless the Member is the holder of an Emissions Trading Privilege.

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;

⁵³ Amended 23 September 2003, 22 April 2005, 29 March 2006, 27 April 2006, Launch of ICE Clear 2008

- (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 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 INDIVIDUAL⁵⁴

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:

⁵⁴ Amended 29 March 2006, 27 April 2006, Launch of ICE Clear 2008

- (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.

- 1A.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 Contracts⁵⁵

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.

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 Contracts⁵⁶

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.

⁵⁵ Amended 22 December 2003, 29 March 2006, 03 July 2015

⁵⁶ Amended 22 December 2003

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 Session⁵⁷

- 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 Session⁵⁸

- 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 Contracts⁵⁹

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 Prices⁶⁰

- 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 and Eris Futures Contracts, 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:

- (a) the number of lots and prices traded on the ICE Platform during the designated settlement period;

⁵⁷ Amended 29 March 2006

⁵⁸ Amended 29 March 2006

⁵⁹ Amended 22 December 2003, 14 March 2014, 4 June 2014

⁶⁰ 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

- (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 The Unofficial Settlement Prices for Eris Futures Contracts will be determined in accordance with the provisions of the Contract Rules concerning daily settlement prices.

2.4.6 The Unofficial Settlement Price for Contracts (other than those which are the subject of Trading Procedure 2.4.5A or Trading Procedure 2.4.5B) 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 (excluding ERIS 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 expiries.
- (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' Trades⁶¹

- 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 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 ⁶²

- 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]⁶³

2.7 [Deleted 5 December 2011]⁶⁴

2.8 Stock Contingent Trades⁶⁵

⁶¹ Inserted 27 February 2003, amended 29 March 2006, 20 May 2011, 4 June 2014, 13 June 2016

⁶² Inserted 4 June 2014

⁶³ Amended 29 March 2006, 12 May 2006, 4 April 2011, deleted 5 December 2011

⁶⁴ Inserted 21 May 2007, 4 April 2011, deleted 5 December 2011

- 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 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 Trades⁶⁶

- 3.1.1 (a) A Member is responsible for ensuring that an order received from a client for execution (including an order for a Block Trade, EFPs, EFSs, EFM, 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.

⁶⁵ Inserted 4 June 2014

⁶⁶ 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

- (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);
- (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 five 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 of six months, 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 arranged the trade.

3.2 Input, Cancellation and Variation of Orders⁶⁷

- 3.2.1 All orders (except Block Trade 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.
- 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.

3.3 Validity of Orders⁶⁸

- 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);

⁶⁷ Amended 29 March 2006, 4 June 2014

⁶⁸ Amended 22 April 2005, 29 March 2006

- (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 an Emission Contract where the Member is not the holder of an Emissions Trading Privilege.

3.4 Types of Orders⁶⁹

- 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)⁷⁰

- 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 Orders⁷¹

- 3.6.1 Where a Member receives from a single client matching or partly matching orders (which are not Block Trade, EFPs, EFSs, EFM, 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.

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 Trades⁷²

- 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

⁶⁹ Amended 27 February 2003, 29 March 2006

⁷⁰ Amended 18 September 2014

⁷¹ Amended 29 March 2006, 4 June 2014, 18 September 2014, 3 June 2016

⁷² Amended 29 March 2006, Launch of ICE Clear 2008, 4 April 2011, 4 June 2014

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).

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 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 Trades⁷³

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

⁷³ Amended 29 March 2006, Launch of ICE Clear 2008, 4 June 2014

Platform. The Clearing House may take similar action under the Clearing House Rules in respect of any affected Contract.

3.9.2 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.

3.9.3 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 Trading⁷⁴

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 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 Trades⁷⁵

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.

⁷⁴ Amended 22 December 2003, 29 March 2006, 4 June 2014, 3 September 2014, 18 September 2014,

⁷⁵ Amended 22 December 2003, 29 March 2006, Launch of ICE Clear 2008

(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).

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 announcing the Contract, contract date and price level of the invalid trade.

3.12 Corporate Actions⁷⁶

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 MESSAGES⁷⁷

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 by electronic display of a message on the ICE Platform.

5. RESPONSIBILITIES OF MARKET SUPERVISION⁷⁸

5.1 Market Supervision shall:

⁷⁶ Inserted 4 June 2014

⁷⁷ Amended 29 March 2006

⁷⁸ Amended 27 February 2003, 29 March 2006, 23 April 2012

- (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 FACILITIES⁷⁹

- 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.

7. AUTHORISED CORRECTION AND ADJUSTMENT OF TRADES⁸⁰

- 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.

⁷⁹ Amended 23 September 2003, 25 October 2005, 29 March 2006, Launch of ICE Clear 2008

⁸⁰ Amended 23 April 2012

SECTION 2: GENERAL PROVISIONS**8. TRADING CONDUCT****8.1 Withholding Client Orders⁸¹**

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 Orders⁸²

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 Trades⁸³

8.3.1 It shall be an offence for a Member or person subject to the Regulations, as appropriate, to prearrange 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 organised and posted in accordance with Rule F.7 and Section 4 of these Trading Procedures.

8.4 Abuse of Client Orders⁸⁴

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 Facility⁸⁵

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.

⁸¹ Amended 29 March 2006, 27 April 2006, Launch of ICE Clear 2008

⁸² Amended 27 April 2006, Launch of ICE Clear 2008

⁸³ Amended 29 March 2006, 27 April 2006, 15 October 2012, 29 January 2014, 4 June 2014, 18 September 2014, 3 June 2016

⁸⁴ Amended 27 April 2006, Launch of ICE Clear 2008

⁸⁵ Inserted 8 April 2005, Launch of ICE Clear 2008

- 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:
- (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 BUSINESS⁸⁶

- 9.1 An EFP or EFS made pursuant to Rule F.5 and Section 3 of these Trading Procedures, a Basis Trade or Soft Commodity EFRP made pursuant to Rule F.5.C and Section 3 of these Trading Procedures, an Asset Allocation made pursuant to Rule F.5.D and Section 3 of these Trading Procedures, a Block Trade made 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.
- 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.
- 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 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.

⁸⁶ Amended 7 December 2005, 29 March 2006, 4 June 2014, 18 September 2014, 3 June 2016

10. DISCIPLINARY PROCEDURES⁸⁷

- 10.1 The Market Supervisor and the compliance officer acting together or independently or such other persons as may be duly authorised by the Authorisation, Rules and Conduct Committee may take summary disciplinary measures, including the imposition of fixed penalty fines up to an amount of £20000 in respect of each offence and fixed terms of exclusion from the market, in respect of any infringement, contravention of failure mentioned in Rule E.7.1.
- 10.2 Rule E.2.2 sets out several types of misconduct in relation to trading on the Exchange in respect of which summary measures are not available. Where it appears to the compliance officer that there may have been one or more breaches of this Rule, a report may be submitted to the Directors or Authorisation, Rules and Conduct Committee for consideration of any action necessary.
- 10.3 Notification of a summary disciplinary measure imposed under paragraph 10.1 above shall be given to the Member forthwith and shall include a notice setting out its right of appeal:
- (a) an appeal shall lie against any finding of fact and against any sanction imposed;
 - (b) a Member desiring to appeal shall lodge a notice setting out the grounds of its appeal:
 - (i) in the case of a breach of Rule E.8 (market offences) within one Business Day of the notification referred to in paragraph (a) above;
 - (ii) in the case of any other breach within Rule E.7.1 within five Business Days of the said notification.
 - (c) An appeal shall be heard by the Authorisation, Rules and Conduct Committee and shall be by way of re-hearing. On an appeal the Authorisation, Rules and Conduct Committee shall make such finding as shall be appropriate and may confirm, vary or quash any sanction imposed, and may confirm, decrease or increase any fine. The decision of the Authorisation, Rules and Conduct Committee on an appeal shall be final;
 - (d) On an appeal (including an appeal which is frivolous or without merit) the Authorisation, Rules and Conduct Committee may order the Member to pay the whole or some part of the costs thereof;
 - (e) No appeal shall be withdrawn except by notice in writing and with leave of the Authorisation, Rules and Conduct Committee, and when giving or refusing leave the Authorisation, Rules and Conduct Committee may make such order for costs as shall be appropriate.
- 10.4 The Authorisation, Rules and Conduct Committee may deal summarily with any case which seems to the Committee appropriate and shall:
- (a) if the Member does not appear and the Committee is satisfied that the Member has been given due notice of the hearing, decide the case on documentary evidence including a written case submitted by the Exchange and the Member's response (if any);
 - (b) If the Member does appear, permit the Exchange and the Member to present their cases orally, and to call witnesses who may be cross-examined.
- 10.5 The Authorisation, Rules and Conduct Committee shall announce its decision either orally or in writing at the conclusion of the summary hearing, or so soon thereafter as may be convenient.
- 10.6 A Member aggrieved by the summary determination of a case by the Authorisation, Rules and Conduct Committee under Rule 10.5 above shall within 7 days of notification to the Member of the said determination lodge with the Secretary a notice of appeal in writing stating the grounds of the appeal.

⁸⁷ Amended 23 September 2003, 8 April 2005, 25 October 2005, 7 December 2005, Launch of ICE Clear 2008, 4 April 2011, 16 November 2016

- 10.7 An appeal against a summary determination by the Authorisation, Rules and Conduct Committee shall be heard by a Disciplinary Panel and shall be by way of re-hearing. The decision of the Disciplinary Panel on such appeal shall be final.
- 10.8 Provided that the time for lodging an appeal (where an appeal lies) has expired, any decision of the Market Supervisor or compliance officer under Rule 10.1, any summary determination of the Authorisation, Rules and Conduct Committee under Rule 10.5 and any decision of the Disciplinary Panel under Rule 10.7 shall be published by the Exchange in whatever form seems to the Authorisation, Rules and Conduct Committee to be appropriate, provided that the Committee may in its discretion prohibit or restrict such publication but shall in such case minute such decision giving reasons therefor.

10A IPE TRADING COMMITTEE⁸⁸

Terms of Reference

- 10A.1
- (a) to monitor the formulation, implementation and enforcement of the IPE trading Rules (whether electronic or open outcry) by IPE management and staff;
 - (b) to recommend to the Authorisation, Rules and Conduct Committee (“ARC”) additions and alternations to the trading Rules, Regulations and Procedures used on the markets;
 - (c) to adjudicate trading disputes, with such assistance as the Board may from time to time determine;
 - (d) to assist the Exchange Executive in the registration of individual traders, and particularly in their training and education;
 - (e) to advise the Exchange on any other matter relevant to trading practices on the Floor or on the electronic trading platform, and to define and promulgate trading etiquette;
 - (f) to recommend to the ARC Floor and/or electronic market disciplinary offences and their penalties;
 - (g) to provide guidance to the PIT Committee on any other matter concerning Floor trading, including, but not restricted to, trading hours accommodation, communications, catering and conditions generally and where the importance of the issues warrants it, referral to the Board.

Committee Procedure

- 10A.2
- (a) a majority decision on disputes shall decide the issues;
 - (a) in the event of a split decision the Chairman shall have a casting vote;
 - (b) no member of the Committee may adjudicate on disputes in which he has an interest;
 - (c) decisions of the Committee are binding on Floor Traders. Should such decisions not be accepted, the Committee may refer the matter to any member of the Trading Appeals Committee and executive;
 - (d) membership of the Committee does not confer exemption from the IPE Code of Discipline.

Trading Appeals Committee – Composition

- 10A.3.1 The Trading Appeals Committee will consist of the following:
- (a) a Board member, or the Chairman, or Deputy Chairman of the IPE Trading Committee;
 - (b) an IPE Trading Committee member;
 - (c) a member of the Exchange secretariat;
- 10A.3.2 No member of the Trading Appeals Committee may adjudicate on disputes in which he has an interest.

Trading Appeals Committee – Terms of Reference

- 10A.4 To hear appeals in relation to trading disputes after a loss/profit has been crystallised.

⁸⁸ Inserted 8 April 2005

11. TRADE INVESTIGATIONS⁸⁹

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

⁸⁹ Amended 10 November 2003, 29 March 2006, Launch of ICE Clear 2008, 4 April 2011, 23 April 2012, 15 October 2012

- (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

Factors considered when investigating a trade

11.7 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

11.8 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.

11.9 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 PROCEDURES⁹⁰

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 PROCEDURES⁹¹

⁹⁰ Amended 29 March 2006

Number of ICE Platform Trading Staff⁹²

- 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.

General Registration⁹³

- 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:

⁹¹ Amended 18 February 2003, 7 December 2005, 29 March 2006

⁹² Amended 23 September 2003

⁹³ Amended 4 June 2014

- (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 TRADE⁹⁴

- 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.

15A [DELETED 4 JUNE 2014]⁹⁵

⁹⁴ Amended 29 March 2006, Launch of ICE Clear 2008

⁹⁵ Inserted 8 April 2005, deleted 4 June 2014

SECTION 3: EXCHANGE FOR PHYSICALS ("EFP"), EXCHANGE FOR SWAPS ("EFS")⁹⁶ BASIS TRADING, EXCHANGE FOR RELATED POSITIONS IN SOFT COMMODITY CONTRACTS ("EFRP")⁹⁷ AND ASSET ALLOCATIONS⁹⁸

16. EFP AND EFS PROCEDURES⁹⁹

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 by:
 - (i) the Member itself;
 - (a) Where a General Participant Member or ICE Block Member executes 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 comply with all applicable laws, including in relation to suitability and appropriateness.
 - (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 counterparty with whom it arranges the EFP or EFS being another Member or ICE Block Member.
 - (ii) 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) 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;
 - (iv) 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; or
 - (v) any other means determined by the Exchange from time to time in accordance with the reporting requirements in Trading Procedure 16.
- 16.2 Where the EFP or EFS is agreed between two separate Members ("Non-crossed Trade") 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.
- 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 executing Member is party to a clearing agreement) to discuss and resolve the matters preventing the confirmation/acceptance of the transaction submitted to ICE Block.

⁹⁶ Amended 27 February 2003, 18 December 2007

⁹⁷ Inserted 4 June 2014, 18 September 2014

⁹⁸ Inserted 3 June 2016

⁹⁹ 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

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, 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.

16A Basis Trading¹⁰⁰

16A.1 The Basis Trading Facility allows Members to organise and execute, 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 arrange Basis Trades, subject only to the Member having in place arrangements for the execution of the futures or options leg of a Basis Trade via a Member holding a relevant Trading Privilege ("the Basis Trade executing Member") to trade the Basis Trade Contract.

16A.3 A Basis Trade may be organised 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 executing 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;

¹⁰⁰ Inserted 4 June 2014, amended 3 September 2014, 18 September 2014, 27 May 2015, 12 October 2015, 3 June 2016

- (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 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 executing 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 the Member, or where the Basis Trade has been organised between two Members, the Member who will be the seller of the futures or options leg of the Basis Trade, must execute 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 executed 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 executing 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 cash bond transaction;

In addition, the Basis Trade executing 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;
- (k) currency of cash bond; and
- (l) nominal value of cash bond.

All information required to be retained by the Basis Trade executing Member, pursuant to this Trading Procedure 16A.8, must be retained by the Member for five years. If the Basis Trade executing Member is not directly responsible for the execution of the cash leg of the Basis Trade, he must have appropriate arrangements in place with the party organising/executing 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 executing 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 swap transaction;

The Basis Trade executing 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 executing Member, pursuant to this Trading Procedure 16A.9, must be retained by the Member for five years. If the Basis Trade executing Member is not directly responsible for the execution of the cash leg of the Basis Trade, he must have appropriate arrangements in place with the party organising/executing 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 executing 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 executing 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;
- (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 executing Member, pursuant to this Trading Procedure 16A.10, must be retained by the Member for five years. If the Basis Trade executing Member is not directly responsible for the execution of the cash leg of the Basis Trade, he must have appropriate arrangements in place with the party organising/executing 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 be submitted via the ICE Platform by the Basis Trade executing 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 executing 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 executing Member, pursuant to this Trading Procedure 16A.11, must be retained by the Member for five years. If the Basis Trade executing Member is not directly responsible for the execution of the cash leg of the Basis Trade, he must have appropriate arrangements in place with the party organising/executing 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 executing 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 executing 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.

All information required to be retained by the Basis Trade executing Member, pursuant to this Trading Procedure 16A.12, must be retained by the Member for five years. If the Basis Trade executing Member is not directly responsible for the execution of the cash leg of the Basis Trade, he must have appropriate arrangements in place with the party organising/executing 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 be submitted via the ICE Platform by the Basis Trade executing 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 executing 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 executing Member, pursuant to this Trading Procedure 16A.13, must be retained by the Member for five years. If the Basis Trade executing Member is not directly responsible for the execution of the cash leg of the Basis Trade, he must have appropriate arrangements in place with the party organising/executing 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 executing 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 executing 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 executed;
- (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 executing Member, pursuant to this Trading Procedure 16A.14, must be retained by the Member for five years. If the Basis Trade executing Member is not directly responsible for the execution of the cash leg of the Basis Trade, he must have appropriate arrangements in place with the party organising/executing 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 executing 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 executing 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 executed;
- (g) the type of futures contract executed;
- (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 executing Member, pursuant to this Trading Procedure 16A.15, must be retained by the Member for five years. If the Basis Trade executing Member is not directly responsible for the execution of the cash leg of the Basis Trade, he must have appropriate arrangements in place with the party organising/executing 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 executing 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 executing Member. If the Exchange is not satisfied that all such details are valid, it may, in its absolute discretion, void the Basis Trade. The executing 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 executes 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 counterparty with whom it arranges the Basis Trade being 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 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 executing 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 executing 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.

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]

16B Exchange for Related Positions in Soft Commodity Contracts¹⁰¹

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 organise and execute, 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 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 arrange Soft Commodity EFRPs, subject only to the Member having in place arrangements for the execution of the Contract leg of the Soft Commodity EFRP via a Member holding a relevant trading right ("the Soft Commodity EFRP executing 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.

¹⁰¹ Inserted 4 June 2014, amended 18 September 2014, 12 October 2015

- 16B.4 A Soft Commodity EFRP may be organised 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 executing Member, pursuant to this Trading Procedure 16B.5, must be retained by the Member for five years.

- 16B.6 The Soft Commodity EFRP executing 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 executing 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 executing 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;

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 executing 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 executing 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 executing 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 executing 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:

- (i) the price formulae of the OTC option;
- (ii) the termination date;
- (iii) the start date;
- (iv) the quantity of the position relating to the underlying commodity or the direct product of such commodity; and
- (v) 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 executing Member as soon as practicable. In any event, details of the Soft Commodity EFRP must be submitted by the Soft Commodity EFRP executing Member within fifteen minutes of agreeing to execute the Soft Commodity EFRP. 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. The executing Member will then receive confirmation of the details of the trade.

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 executes 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 counterparty with whom it arranges the Soft Commodity EFRP being 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 executing 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.

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.
- 16B.16 All information required to be retained by the Soft Commodity EFRP executing 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 executing Member is not directly responsible for the execution of the physical leg of the Soft Commodity EFRP, he must have appropriate arrangements in place with the party organising/executing 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.

16C Asset Allocations¹⁰²

- 16C.1 The Exchange provides an Asset Allocation Facility which allows Members to organise and execute, subject to this Trading Procedure 16C, Transactions involving a specified combination 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 arrange Asset Allocations, subject only to the Member having in place arrangements for the execution of the individual legs of the Asset Allocation via a Member holding the relevant Trading Privilege (“the Asset Allocation executing Member”) to trade the Asset Allocation Exchange Contracts.
- 16C.3 An Asset Allocation may be organised 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 executing 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 execution, 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 execution, 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 contracts of different duration along the same (e.g. Short Sterling Futures versus Long Gilt Future) or different (e.g. 5yr Eris Interest Rate Futures versus Long Gilt Futures) yield curve: 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.

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.

¹⁰² Inserted on 3 June 2016

- 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 executing Member, pursuant to Trading Procedure 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 Executing Member within fifteen minutes of the time at which the Asset Allocation was organised. 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 executes 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 counterparty with whom it arranges the Asset Allocation being 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 executing 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.

- 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 executing Member must produce satisfactory evidence that the Asset Allocation has been organised in accordance with the Rules and Trading Procedures. Asset Allocation executing 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:
 - (a) Futures Contracts and delivery month(s) or Options Contracts and expiry month(s);
 - (b) futures prices or option premia; and
 - (c) volume of futures or options traded.

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.

SECTION 4: BLOCK TRADE PROCEDURES

17. BLOCK TRADE PROCEDURES¹⁰³

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 traded 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 an Emission Contract, only when arranged by a Member who is the holder of an Emissions Trading Privilege; and
- (d) only when arranged and reported in accordance with Rule F.7 and these Trading Procedures, and when price, volume and aggregation Rules are met.

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 Block Trades 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 executes 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 and the counterparty with whom it arranges the Block Trade being 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 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.

in accordance with the reporting requirements in Trading Procedure 17.

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 Block Trade to the Exchange commences as soon as verbal agreement on the terms of the Block Trade is reached between the parties to the Block Trade, and must be completed by such reporting deadline as the Exchange may prescribe from time to time.

¹⁰³ 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

- 17.5 Such time of commencement shall be recorded by the Members arranging the Block Trade on the order slip or electronic record of an order in accordance with the Regulations.
- 17.6 Members must not delay reporting the 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.
- 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 the Block Trade.

A decision by the Exchange to void 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 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 executing 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.
- 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.

SECTION 5: EXCHANGE FOR RELATED MARKETS ("EFM") FACILITY¹⁰⁴18. EFM PROCEDURES¹⁰⁵

- 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 executes 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 counterparty with whom it arranges the EFM being 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 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 executing Member is party to a clearing agreement) to discuss and resolve the matters preventing the confirmation/acceptance of the transaction submitted to ICE Block.
- 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 executing 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.

¹⁰⁴ Inserted 5 December 2011, 29 January 2014¹⁰⁵ Inserted 5 December 2011, 29 January 2014

- 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.

GRADING AND WAREHOUSEKEEPING PROCEDURES IN RESPECT OF THE ICE FUTURES LONDON COCOA FUTURES CONTRACTS, ICE FUTURES EURO COCOA FUTURES CONTRACTS AND ICE FUTURES ROBUSTA COFFEE FUTURES CONTRACTS

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¹ Amended 26 May 2015, 10 October 2016. Amendments in square brackets and as set out in the footnotes will take effect from the July 2018 delivery month.

² Amended 26 May 2015

³ Amended 01 May 2016. Amendments in square brackets will take effect from the July 2018 delivery month.

⁴ Amended 01 August 2015

⁵ Amendments as set out in the footnote will take effect from the July 2018 delivery month.

⁶ Amended 26 May 2015

⁷ Amended 1 April 2015

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⁸ Amended 1 April 2015

⁹ Amendments in square brackets and as set out in the footnote will take effect from the July 2018 delivery month.

¹⁰ Amended 01 August 2015

¹¹ Amended 01 August 2015

¹² Amended 10 October 2016

¹³ Amended 26 May 2015

¹⁴ Amended 26 May 2015

¹⁵ Amended 26 May 2015

¹⁶ Amended 26 May 2015

¹⁷ Amended 26 May 2015

¹⁸ Amended 26 May 2015

¹⁹ Amended 26 May 2015, 01 August 2015

²⁰ Amended 01 August 2015

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²¹ Amended 26 May 2015, 10 October 2016

²² Amended 26 May 2015

²³ Amended 26 May 2015

²⁴ Amended 26 May 2015

²⁵ 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.

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SECTION B: INTERPRETATION²⁶

- 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. |
| "Cocoa" | means cocoa beans which are whole seeds of the cocoa tree (<i>Theobroma Cacao</i> 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. |
| "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. |
| "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 |

²⁶ Amended 26 May 2015, 10 October 2016. Amendments in square brackets will take effect from the July 2018 delivery month.

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	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 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 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.
“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.

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“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.
“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 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.
“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) or a Delivery Unit of Cocoa (in bags and/or in bulk) from within a Warehouse on to a truck or lorry.
“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.

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“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.
“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 so titled and 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 Robusta Coffee in bags or FIBCs and for Cocoa in both bags and/or in bulk. ²⁷
“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.

²⁷ With effect from the July 2018 delivery month, the definition of “Published List of Rent and Loading Out Charges” will be replaced with “*means a list so titled and 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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“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 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.
“Robusta Coffee”	shall mean coffee of the botanical species <i>Coffea canephora</i> 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.
“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.
“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

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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, the Published List of Rent and Loading Out Charges 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

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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 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 Guardian²⁸

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;

²⁸ Amended 26 May 2015

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(vii) Delivery Unit (Cocoa only); and

(viii) Crop year.

Subject to GWPs D 2.4.2(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:

(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.

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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

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 2.4.1 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

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 2.4.2 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 2.4.2 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 2.4.3 and D 3.4.3 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 of 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 and may start sampling at the agreed time.

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

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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;
- (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;

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- (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 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.

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- 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 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 30 business days prior to 1 May, 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 ICE List of Nominated Warehousekeepers and Warehouses; 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.

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- 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.
- D 1.11.2 Before the resignation of a Warehousekeeper can be accepted he will be required to confirm in writing to the Exchange that he no longer has any Goods with a Valid Grading Results held in Warehouses under his control or; either
- (a) he has received 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
 - (b) he has received the agreement of the current holders of the relevant Warrants that the Goods will no longer be stored in a Warehouse.
- D 1.11.3 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 1.11.4 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.
- D 1.11.5 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 1.11.6 Any movement of Goods 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 1.11.7 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;

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- (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 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.

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- D 1.12.8 For the purpose of these GWP's the cost of the movement of Goods will 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; and
 - (d) the cost of weighing the Goods at the receiving Warehouse.
- 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.
- 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**
- 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

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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 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.

D 1.13.7 For the purpose of these GWPs the cost of the movement of Goods will 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; and
- (d) the cost of weighing the Goods at the receiving Warehouse.

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:

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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 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.

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

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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;
- (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.

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D 1.15 Role and Responsibilities of a Warehousekeeper²⁹

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 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

²⁹ Amended 01 May 2016. Amendments in square brackets will take effect from the July 2018 delivery month.

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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 1.16 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 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

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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;
- (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 the following requirements shall apply:

- (a) Goods shall be stored in sound bags 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;

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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;
 - (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) 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;
- (b) 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;
- (c) 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;
- (d) equipment should be readily available for the stowage into, loading out from or movement of Cocoa within the Warehouse;
- (e) 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;
- (f) 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
- (g) 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:

- (a) that are arranged, filed and indexed so as to allow prompt access to any particular record;

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- (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; and
- (d) which identify the charges made by a Warehousekeeper in respect of the Robusta Coffee comprising a Lot and the Cocoa comprising a Delivery Unit.³⁰

D 1.17.2 In respect of Cocoa, a Warehousekeeper shall maintain on file:

- (a) proof of identity of Goods including but not limited to, Bills of Lading, Warehouse receipts, storage instructions received from the Owner of the Goods and 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 shall include, but is 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 these Goods.

D 1.17.3 The position of Goods within the warehouse shall be recorded and maintained by the Warehousekeeper 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.

D 1.17.4 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.

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 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:

³⁰ With effect from the July 2018 delivery month, the provisions at D. 1.17.1(d) will move to D. 1.17.1(e), and a new D 1.17.1(d) will be inserted, which reads "*Pre-payment of Load Out Charges; and.*"

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- (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 GWPs³¹

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.

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 Goods that have been moved during a Delivery Month shall not be tendered in that same Delivery Month.

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:

³¹ Amended 26 May 2015

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- (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 In order to ensure the integrity of the audit trail in circumstances where movement of Goods occurs, the following shall be provided by the current Warehousekeeper to the new Warehousekeeper:

- (a) where such Goods stored in a Warehouse have a final day of landing:
 - (i) on or prior to 31 March 2000; either
 - (A) a copy of the relevant Bill(s) of Lading, with any confidential counterparty details deleted; or
 - (B) appropriate documentation, dated and signed by the current Warehousekeeper, detailing in respect of such Goods the Origin, name of vessel(s), mark(s) on the bags, and, where such date(s) can be determined, dates of issue of the Bill(s) of Lading for the shipment of the Goods from Origin as well as, where relevant, crop year of the Goods as specified on the original shipping documents relating to such Goods;
 - (ii) on or after 1 April 2000; a copy of the relevant Bill(s) of Lading, with any confidential counterparty details deleted; and
- (b) details of the existing warrant number of such Goods; and
- (c) 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 Bill(s) of Lading required in order to comply with GWP D 1.19.7(a)(ii), he 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.

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- 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 Warehouse³²**
- 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 re-weigh the Goods and, unless otherwise agreed with the Owner, take responsibility for any loss in weight, if applicable, or 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:
- (a) the reason for the intended movement;

³² Amended 1 April 2015

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- (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, 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, 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 Warehousekeepers³³

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, unless otherwise agreed the Owner, will take responsibility for any loss in weight;
 - (ii) issue new Warrants against the Goods stored in a Warehouse;

³³ Amended 1 April 2015

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(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 Charges³⁴

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 which it may make in respect of both:

³⁴ Amendments in square brackets will take effect from the July 2018 delivery month.

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- (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 Charge, Rent, Weighing, Sampling, rebagging and Loading Out Charge 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 and the Loading Out Charge 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 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 ninety 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 lorry 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.
- D 1.26.8 The Exchange will publish, in respect of the nomination period, details of the maximum Rent and Loading Out Charges accepted by the Exchange pursuant to GWP D 1.26.1(a) in a format as determined

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by the Exchange from time to time in the Published List of Rent and Loading Out Charges on the ICE website (www.theice.com).³⁵

- D 1.26.9 A Warehousekeeper may not charge Rent 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 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 owner]. The Exchange may permit or reject such an increase at its absolute discretion and the decision shall be final.
- [D 1.26.11 In respect to Robusta Coffee:
- (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 under Warrants already delivered in that Warehousekeeper through the tender process.
 - (d) If Robusta Coffee under Warrants move 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 1.27 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:
- (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,

³⁵ With effect from the July 2018 delivery month, D 1.26.8 will read “The Exchange may publish, in respect of the nomination period, details of the maximum Rent 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 in the Published List of Rent and Loading Out Charges on the ICE website (www.theice.com).”

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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. COCOA³⁶

D 2.1 Piling of Cocoa

D 2.1.1 Subject to Schedule 1 of these GWPs 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(c) 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

³⁶ Amended 01 August 2015

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- (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 2.4.1.

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

D 2.2.1 Subject to Schedule 1 of these GWPs, 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) subject to Schedule 1 of these GWPs , 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 a label, showing as a minimum the Warrant number, shall be attached to the front wall or edge of the storage area. In addition, an A4 size label attached to a post and showing as a minimum the Warrant number, shall be placed no further than two metres into the front of the bulk pile.

D 2.3 Weighing of a Delivery Unit

D 2.3.1 A Delivery Unit shall be weighed or reweighed:

- (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;

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- (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 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

D 2.4.1 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 2.4.2 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 2.4.3 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 2.4.4 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 2.4.5 Where the conditions of GWP D 2.4.4 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 2.4.6 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.

D 2.5 Sampling of Cocoa Stored in Bags

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- D 2.5.1 In respect of each 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 into a clean dry and odourless cotton or linen sample bag with a tare not exceeding 100g; and
 - (b) the sample bag shall be sealed with the Warehousekeeper's seal and also if supervised the Supervision Company's seal and the sample bag shall be marked with the following as a minimum:
 - (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 landed; and
 - (vi) The bar code issued by or recorded on Guardian in respect of the sample.

- 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;
 - (b) the sample material shall be quartered to provide a grading sample weighing not less than 3kg. 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 grading sample material shall be placed in a cotton or linen sample bag with a tare not exceeding 150g. The grading sample bag shall be sealed with the Warehousekeepers seal, and also if supervised the Supervision Company's seal and the details specified in GWP D 2.5.1 (b) shall be marked on the bag;
 - (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

- D 2.6.1 In respect of each sample drawn from a Bulk Delivery Unit:
- (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;
 - (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

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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 sample shall be placed in a clean, dry, empty and odourless cotton or linen sample bag with a tare not exceeding 250 g. The sample bag shall be sealed with the Warehousekeeper's seal, and also if supervised the Supervision Company's seal and the sample bag shall be marked with the details specified in GWP D 2.5.1(b);
- (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 2.7 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:

- (a) in respect of a Standard Delivery Unit or Large Delivery Unit, within 60 calendar 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 2.8 Fumigation and Fogging³⁷

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

³⁷ Amended 10 October 2016

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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 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 Unit³⁸

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:

³⁸ Amended 26 May 2015

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- (a) “DFB” (derived from Bulk);
- (b) “DFL” (derived from Large); or
- (c) “DFS” (derived from Standard).

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) convert a Bulk Delivery Unit to Large and/or Standard Delivery Units, or a Large Delivery Unit to Standard Delivery Units either:
 - (i) upon 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
 - (ii) at the request of the Owner of the Cocoa; or
- (b) convert Standard or Large Delivery Units to form a Large or Bulk Delivery Unit at the request of the Owner of the Cocoa.

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:

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- (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;
- (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; and
- (e) any FFA allowance attached to an Original Delivery Unit in respect of contract months from and including May 2017, 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 costs of converting a Delivery Unit shall be borne by the Owner of the Cocoa comprising such 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;

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- (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);
- (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);

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- (e) 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; 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:

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(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 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 Bags³⁹

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

³⁹ Amended 26 May 2015

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- (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 Unit⁴⁰

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) 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.

⁴⁰ Amended 26 May 2015

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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 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;
- (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) subject to Schedule 1 of these GWPs, 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:
 - (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 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 Shipped from Origin in Bulk

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 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

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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 (f) inclusive.

- (b) Each lot shall be stored on pallets at ground level.
- (c) The Robusta Coffee comprising a lot shall be stored together in a single row or pile.
- (d) Robusta Coffee stored in one FIBC may only relate to the same lot.
- (e) Robusta Coffee 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(f); and
- (f) all of the FIBCs must be accessible for inspection.

D 3.1.2.2 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 3.2 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:

- (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.

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- 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**
- D 3.4.1 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 3.4.2 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.
- D 3.4.3 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, 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 3.4.4 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 3.4.5 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 3.4.6 Where one or both of the conditions in GWP D 3.4.5 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 3.4.7 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.

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- D 3.4.8 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 3.4.9 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;
 - (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 3.4.10 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 12.5 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 five times by access through the loading chute, such that the sampling iron reaches the bottom of the FIBC's four corners, or each quadrant, and once central vertically down the middle of the FIBC. A minimum of 1.25kg per FIBC shall be drawn.

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(iii) Sampling using a sampling iron

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 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 of the FIBC. Sampling must be on one side of the FIBC with a minimum of five incremental samples being drawn, such that each facing corner is sampled with one taken from the middle of the bag. A minimum of 1.25kg per FIBC shall be drawn. The sampling holes shall be immediately repaired such that neither the contents nor the FIBC are compromised.

- (b) The bulk sample, which shall be a minimum of 12.5 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 3.4.9 (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 28 calendar 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 Owner of the Robusta Coffee may submit a new sample together with documentary evidence from the Warehousekeeper that the relevant parcel or lot has been fumigated.
- 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

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- (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,

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 Grader⁴¹

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 Graders⁴²

⁴¹ Amended 26 May 2015

⁴² Amended 26 May 2015

GRADING AND WAREHOUSEKEEPING PROCEDURES IN RESPECT OF THE ICE FUTURES LONDON COCOA FUTURES CONTRACTS, ICE FUTURES EURO COCOA FUTURES CONTRACTS AND ICE FUTURES ROBUSTA COFFEE FUTURES CONTRACTS

- E 1.3.1 A Grader must act in accordance with the standards required by these GWPs and the Graders Contract.
- 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

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- 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;
 - (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 Panels⁴³**
- 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 Appeals⁴⁴**

⁴³ Amended 26 May 2015

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- 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:
- (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;
- For contract months up to and excluding May 2017, in respect of Cocoa:
- (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;
- For contract months from and including May 2017, in respect of Cocoa:
- (d) 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
- (e) 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.

⁴⁴ Amended 26 May 2015, 01 August 2015

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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.
- 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-grading⁴⁵

- 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; or
 - (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;
- 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 GWPE 1.10.6.
- E 1.10.6 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 1.11 Grading Process – General⁴⁶

⁴⁵ Amended 01 August 2015

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- 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 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.
- 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:

⁴⁶ Amended 26 May 2015, 10 October 2016

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(a) in respect of Robusta Coffee:

Should at any time a Grading Panel discover live infestation in a sample, the grading of that sample will be discontinued and the sample contents will be returned to the sample bag which shall be sealed and marked as having live infestation. The presence of live infestation will be noted on Guardian and an Exchange Official will instruct the applicant Member to make arrangements for the sample to be removed within 24 hours. If the Member fails to remove the sample within 24 hours of notification, the Exchange may, at its absolute discretion, arrange for its disposal. Subject to GWP D 2.8.2 or 3.6.2, as the case may be, a Member may submit a new sample of the relevant parcel, lot or Delivery Unit for grading in accordance with GWP E 1.10.

(b) in respect of 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 Where a lot comprises of two parcels and live infestation is discovered in the sample relating to one parcel only, then the Grading Panel shall continue to grade the sample in respect of the other parcel comprising such lot. The Exchange shall notify the applicant Member of the grading result in respect of the uninfested parcel by such means and in a form prescribed by the Exchange from time to time.

E 1.11.11 In respect of Robusta Coffee, subject to GWP D 3.6.2, a Member may submit a new sample in accordance with GWP E 1.10, in respect of the parcel which is infested.

E 1.11.12 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 1.11.13 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. 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 1.11.14 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.

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E 1.11.15 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

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 both of the following conditions are satisfied:

- (a) where the original sample was graded as not tenderable under the terms of the revised Cocoa contract rules in the period from 1 November 1999 to and including 31 May 2001; and
- (b) 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 2.2 Grading Process⁴⁷

E 2.2.1 Residue and Foreign Matter Test

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.

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 For contract months up to and excluding May 2017, an allowance will be awarded against the weight of the Residue and Foreign Matter recorded on Guardian by reference to the relevant scale of Allowances for Residue and Foreign Matter where the quantity of Residue and Foreign Matter does not exceed:

- (a) in respect of all Origins other than Papua New Guinea:
 - (i) 75 grams for a sample drawn from a Standard Delivery Unit;
 - (ii) 113 grams for a sample drawn from a Large Delivery Unit; or
 - (iii) 188 grams for a sample drawn from a Bulk Delivery Unit.

⁴⁷ Amended 26 May 2015

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and

- (b) in respect of Papua New Guinea:
 - (i) 100 grams for a sample drawn from a Standard Delivery Unit;
 - (ii) 150 grams for a sample drawn from a Large Delivery Unit; or
 - (iii) 250 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 for the relevant Origin set out in (a) or (b) above, the sample shall be graded as not tenderable and the affected Delivery Unit cannot be delivered.

E 2.2.1.1.2 For contract months from and including May 2017, an allowance will be awarded against the weight of the Residue and Foreign Matter recorded on Guardian by reference to the relevant scale of Allowances 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.

For contract months up to and excluding May 2017, for the purpose of calculating any Allowance for bean clusters, the gross weight stated on the grading sheet (if equal to or in excess of the applicable amount in (a), (b) or (c)) shall be reduced by 50% (and rounded down, if applicable, to the nearest whole gram). An Allowance in respect of the net weight shall be determined by reference to the relevant scale of Allowances for Residue and Foreign Matter entitled “Residue and Foreign Matter Allowances (all origins except Papua New Guinea)”, irrespective of the Origin of the Cocoa in the sample.

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For contract months from and including May 2017, an allowance will be awarded against the weight of the Bean Clusters recorded on Guardian by reference to the relevant scale of Allowances 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:

- (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 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

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- (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 Determination of Free Fatty Acid (FFA) for Bulk units, for contract months from and including May 2017:

E 2.2.5.1 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.

For the purpose of calculation the test sample shall undergo 3 individual cycles of analysis, the result will be averaged and registered in Guardian.

In the event that the FFA level is above 3.5%, the BDU shall be graded as not tenderable and the effected 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

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(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 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.

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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 Rules⁴⁸

- 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.

⁴⁸ 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 financier’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

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- 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:
- (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

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(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.

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 in the form set out in Schedule 2. The following information shall be stated on the Warrant;

- (a) Warehousekeeper’s name, address and logo;
- (b) Statement “Warehouse Warrant for Goods in Bond”;
- (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;

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(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 Warrant⁴⁹

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

⁴⁹ Amended 26 May 2015

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- 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.
- 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.

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- 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.
- 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

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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 Form⁵⁰

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.

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 Warrants⁵¹

F 8.1 The Exchange may, in its sole and absolute discretion, suspend or terminate at any time the status of any Warrant.

⁵⁰ Amended 26 May 2015

⁵¹ Inserted 10 October 2016

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SCHEDULE 1: COCOA STORED AS LARGE DELIVERY UNITS PRIOR TO 1 AUGUST 2006

In respect of GWP D 2.1.1(c), Cocoa comprising a Large Delivery Unit which was in store prior to 1 August 2006 may be stored in non adjoining piles in the same Warehouse. GWP D 2.1.1(e) of these GWPs shall apply to all non adjoining piles.

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FUTURES CONTRACTS

GRADING AND WAREHOUSEKEEPING PROCEDURES IN RESPECT OF THE ICE
FUTURES LONDON COCOA FUTURES CONTRACTS, ICE FUTURES EURO
COCOA FUTURES CONTRACTS AND ICE FUTURES ROBUSTA COFFEE
FUTURES CONTRACTS

GRAINSTOREKEEPER PROCEDURES IN RESPECT OF THE ICE FUTURES UK FEED WHEAT FUTURES CONTRACT

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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.

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.

SECTION 3: GRAINSTOREKEEPER PROCEDURES IN RESPECT OF THE ICE FUTURES UK FEED WHEAT FUTURES CONTRACT

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 either:
 - (i) the Trade Assurance Scheme for Combinable Crops (“TASCC”) for Storage and that the store being proposed has been TASCC verified; or
 - (ii) the GAFTA Trade Assurance Scheme (“GTAS”);
 - (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.

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 stating 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.”

- 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 or the GAFTA Trade Assurance Scheme 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.

3.9 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 7 calendar days prior to the first Tender Day of the Delivery 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.

3.11 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 date it is created until the Last Trading Day of the July Delivery Month immediately following its creation.

3.12 Removal of Wheat from the Store

3.12.1 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.

3.12.2 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.

3.12.3 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, 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.

3.12.4 Delivery of Wheat subject to an E Warrant will be made free of charge to the Owner's lorry in bulk.

3.12.5 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.

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 encumbrancer 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 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

- 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.

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.

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.

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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.

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 <ul style="list-style-type: none"> 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

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 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.

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) 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, the lot size will only be adjusted for maturities with open interest.. For standard Single Stock Futures, standard Dividend Adjusted Single Stock Futures and standard Individual Equity Option Contracts, the lot size of all delivery months up to and including the furthest delivery month 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.

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.

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.

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 substitute the underlying shares of a contract.

In cases where it is inappropriate or impossible to adjust contracts in line with the below methodologies, or in cases where the Corporate Action is an event other than those listed in section 6 of this Policy Document, the Exchange will have regard, as far as practicable, to the principle detailed in paragraph 4.1 above in determining the appropriate 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.

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 ¹ 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:

$$\text{Adjustment Ratio} = \frac{O}{N}$$

¹ 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 ² 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.

² 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 SSF 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 price³ 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 price⁴ 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

³ Or such other price as defined in the relevant Corporate Action Notice.

⁴ Or such other price as defined in the relevant Corporate Action Notice.

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
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.

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.

$$\text{adjustment ratio} = \frac{(P_t - C) * \frac{O}{N}}{P_t}$$

$$P_t = C + (N * S)$$

Where:

P _t	=	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.

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 on the effective date (for reference see Section 6.6).

A.1.1 OPTION CONTRACTS⁵

For the purpose of settling Option Contracts at fair value, the Exchange will use the trinomial valuation model. The method will be the same used to produce daily settlement prices for Option Contracts.

The Exchange reserves the right, in special circumstances, to consult a panel of market parties and independent experts instead of using the fair value method described below.

Determination of implied volatility

The option valuation model takes several factors into account, including the volatility of the option, interest and future dividends. For the purpose of settling Options Contracts at fair value, 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 bid⁶.

For each day of the ten day period an implied volatility is determined for each series based on:

- The settlement price of each series⁷
- The underlying share price at the time of the settlement price calculation

Subsequently, the average of each series implied volatility over the 10 day period is calculated, excluding the lowest and the highest implied volatility observation of that series over the ten day period⁸.

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

At the time of the announcement the Exchange will determine whether any further expiry months shall be listed.

⁵ Amended 16 March 2016

⁶ 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.

⁷ If the settlement price of any series is lower than the lowest possible theoretical price of that series, then the implied volatility will be based on the lowest possible theoretical price. For the purpose of determining implied volatilities, the lowest possible theoretical price is deemed to be the intrinsic value, corrected to take into account interest and future dividend payments.

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.

Calculation of fair value

The trinomial model is used to calculate the fair value of an Option. The trinomial method sets up a matrix of possible underlying prices during the lifetime of the option, based on a given starting price, where each node has three possible paths (up, down, middle). The underlying price movements for up, down, middle are:

$$\begin{aligned} u &= e^{2\sigma\sqrt{\frac{\Delta t}{2}}} \\ d &= \frac{1}{u} \\ m &= 1 \end{aligned}$$

The corresponding probabilities are:

$$\begin{aligned} P_i^{[u]} &= DF_i^2 \\ P_i^{[d]} &= (1 - DF_i)^2 \\ P_i^{[m]} &= 2 \times DF_i \times (1 - DF_i) = 1 - P_i^{[u]} - P_i^{[d]} \end{aligned}$$

Where:

$$DF_i = \frac{(e^{b\frac{\Delta t}{2}} - e^{-\sigma\sqrt{\frac{\Delta t}{2}}})}{(e^{\sigma\sqrt{\frac{\Delta t}{2}}} - e^{-\sigma\sqrt{\frac{\Delta t}{2}}})}$$

b = interpolated interest rate minus dividend yield

σ = underlying volatility

t = time to expiry

Before a matrix of underlying prices can be constructed, the starting price has to be adjusted to take account of dividends that will be paid out during the lifetime of the option. This is done by subtracting the discounted cash value of all the expected dividends over the lifetime of the option from the starting price.

$$S = Z - \sum_{i=1}^m D_i e^{-rt_i}$$

- D_i = Dividends amounts published by Markit Dividends^{9,10} where the ex-date is during the option lifetime
- m = Number of dividends paid out during the option's lifetime
- r = Interest rate over the option's lifetime¹¹
- S = Share price, adjusted to take dividends into account¹²

⁹ If the information available on Markit Dividends is not sufficient then the Exchange may extrapolate these forecasted dividends, if there is no information available on Markit Dividends then the Exchange may use historical dividends and/or forecasted dividends from different information sources and extrapolate these when necessary.

¹⁰ 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.

¹¹ For the purpose of the Fair Value Method, Interest Rates from the source defined in the relevant Corporate Action Notice shall be used. The interest rate for the relevant expiry date shall be determined by linear interpolation of the two nearest relevant available Interest Rates.

¹² In the case of an offer as described in section 6.6, the share price will represent either a cash only offer price or, in the case of a share only or mixed offer, the value of the offer determined by the Exchange.¹³ For the purpose of the Fair Value Method, Interest Rates from the source defined in the relevant Corporate Action Notice shall be used. The interest rate for the relevant expiry date shall be determined by linear interpolation of the two nearest relevant available Interest Rates.

Z = Starting price of the share
 t_i = Time remaining until dividend payment (in years)

A.1.2 CALCULATION OF THE THEORETICAL VALUE FOR FUTURES

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:

D_i = 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 future¹³
 t_i = The time to payment of a dividend divided by 365
 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 = The futures price
 S = The share price¹⁴
 $T-t$ = The remaining life of the Futures Contract¹⁵
 r = Interest rate for the remaining life of the Futures Contract¹⁶
 D^* = Present value of the future dividends during the remaining life of the Futures Contract

¹³ For the purpose of the Fair Value Method, Interest Rates from the source defined in the relevant Corporate Action Notice shall be used. The interest rate for the relevant expiry date shall be determined by linear interpolation of the two nearest relevant available Interest Rates.

¹⁴ In the case of an offer as described in section 6.6 the share price will represent either a cash only offer price or, in the case of a share only or mixed offer, the value of the offer determined by the Exchange

¹⁵ For the purpose of the Fair Value Method, Interest Rates from the source defined in the relevant Corporate Action Notice shall be used. The interest rate for the relevant expiry date shall be determined by linear interpolation of the two nearest relevant available Interest Rates

¹⁶ For the purpose of the Fair Value Method, Interest Rates from the source defined in the relevant Corporate Action Notice shall be used. 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 CALCULATION OF THE THEORETICAL FAIR VALUE FOR INDEX FUTURES

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 Dividends and will be converted into Index points

$$D^* = \sum_{i=1}^n D_i e^{-rt_i}$$

Where:

D_i	=	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, expressed, for example as 0.03 for 3% ¹⁰
t_i	=	The time to payment of a dividend divided by 365
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, expressed, for example as 0.03 for 3% ¹¹
D^*	=	Present value of the future dividends during the remaining life of the Futures Contract

A.1.4 CALCULATION OF THE THEORETICAL VALUE FOR 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 price¹⁷
- T-t = The remaining life of the Futures Contract¹⁸
- r = Interest rate for the remaining life of the Futures Contract¹⁹

¹⁷ In the case of an offer as described in section 6.6 the share price will represent either a cash only offer price or, in the case of a share only or mixed offer, the value of the offer determined by the Exchange

¹⁸ For the purpose of the Fair Value Method, Interest Rates from the source defined in the relevant Corporate Action Notice shall be used. The interest rate for the relevant expiry date shall be determined by linear interpolation of the two nearest relevant available Interest Rates

¹⁹ For the purpose of the Fair Value Method, Interest Rates from the source defined in the relevant Corporate Action Notice shall be used. 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 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 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

1. The settlement price of the modified series (c) must be equal to the ratio (R) multiplied by the settlement price of the unadjusted series.
2. The theoretical position has to be preserved 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:

$$V = \frac{(Q2 \times R) - Q}{Q}$$

3. 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 |

4. If $S < 0$, then option buyers will receive S. If $S > 0$, then 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

CATEGORY 1 - DELIVERY CONDUCT⁵
SERIOUS OFFENCES

No	Rule	Offences	\$
1.1	Seller's Obligations under Exchange Contract Rules	<p>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.</p> <p>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</p>	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

- 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).
- The provision for the appeal of such fine or any action taken is set out in Rule E.10.

CATEGORY 2 - DELIVERY CONDUCT⁷
INTERMEDIATE OFFENCES

No	Rule	Offences	\$
1.	V.11		

CATEGORY 2 - DELIVERY CONDUCT⁸

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

GUIDANCE NOTES

[Deleted with effect 23 September 2003]

CATEGORY 3 - DELIVERY CONDUCT⁹
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.

