

CONTRACT TERMS: ICE FUTURES ABU DHABI MSCI INDEX FUTURES CONTRACTS

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TABLE Contract Details Specified by the Exchange for ICE Futures Abu Dhabi MSCI Index Futures Contracts

¹ Inserted [●].



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Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Contract Terms and other relevant information such as licensors' disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.

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0.1 INTERPRETATION

O.1.1 These Contract Terms together with the applicable Contract Procedures (these Contract Terms and the Contract Procedures, together the “**Contract Rules**”) apply to transactions in ICE Futures Abu Dhabi MSCI Index Futures Contracts.

O.1.2 Save as otherwise specified herein, words and phrases defined in the Rules shall have the same meanings in the Contract Rules. Any words or terms in singular form shall, where the context permits, include the plural and vice versa.

O.1.3 In the Contract Rules:

“Contract Procedures” means all contract procedures at Section P from time to time implemented by the Exchange for the purposes of these Contract Terms.

“business day” means:

- (i) in relation to an Index for which there is a single relevant stock exchange, a market day on which the relevant stock exchange is open for business; and
- (ii) in relation to an Index for which there is more than one relevant stock exchange, a market day on which at least one of the relevant stock exchanges is open for business.

“Closing Index Value” means the official closing value of the Index as calculated by the Index Provider or Index calculator, as the case may be, at the close of trading on the relevant business day.

“Contract” means a contract made expressly or impliedly under these Contract Terms 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 O.5.

“EDSP Time” means the period specified as such in the Contract Procedures.

“Ground Rules” means, the “MSCI Global Investable Market Indexes Methodology” or its successor, issued by MSCI Inc. (or its affiliates or successors) from time to time.

“MSCI Index Futures Contracts” means the Contracts based on the following indexes:



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	MSCI GCC Countries Combined Index, MSCI United Arab Emirates UAE Index, MSCI Qatar Index and MSCI India Index.
“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/stocks”); and(iii) the algorithm in accordance with which prices of such constituent shares/stocks 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 Limited (or its agents, affiliates or successors in publishing the relevant Index).
“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 O.4).
“market day”	means a Trading Day (provided that the Clearing House is also open for business on such day).
“minimum price fluctuation”	has the meaning attributed to it in O.3.1.
“MSCI Unexpected Market Closures Index Methodology”	means the document titled “MSCI Unexpected Market Closure Indexes Methodology” or its successor, issued by MSCI Inc. (or its affiliates or successors) from time to time.
“relevant stock exchanges”	means, in respect of an Index, the stock exchanges from which the Index Provider obtains prices of the relevant constituent shares/stocks of the Index for the purpose of calculating the Index figure in respect of that Index, and a “relevant stock exchange” is any one of these.
“Settlement Day”	means, in respect of a delivery month, the second market day after the Last Trading Day. In the event of an Unexpected Market Closure Event, it means the second market day after the publication of the Unexpected Market Closure Index by MSCI Inc. (or its affiliates or successors from time to time).
“Table”	means the table of contract details specified by the Exchange for the MSCI Index Futures Contracts in these Contract Terms.
“Unexpected Market Closure Event”	has the meaning ascribed to it in the MSCI Unexpected Market Closure Indexes Methodology.

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“Unexpected Market Closure Index”	has the meaning ascribed to it in the MSCI Unexpected Market Closure Indexes Methodology.
“Weighting”	means the factor which, when multiplied by the price of a constituent share/stock determines the contribution to the Index figure made by that constituent share/stock.
“USD” and “\$”	denotes the lawful currency of the United States of America, known, at the date of issue of these Contract Terms, as the “dollar.”

O.2 CONTRACT SPECIFICATION

- O.2.1 These Contract Terms shall apply to all Contracts.
- O.2.2 Each Contract shall be for one or more lots for the delivery month specified.

O.3 PRICE

- O.3.1 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.
- O.3.2 One Index point shall be 1.0 and shall have the value per lot as specified in the Table.

O.4 LAST TRADING DAY

- O.4.1 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 Contract Procedures; and
 - (ii) on the market day following the Last Trading Day, the Exchange will calculate the EDSP in accordance with O.5. In the event of an Unexpected Market Closure Event, the Exchange will calculate the EDSP in accordance with O.10 on the market day following the publication of the Unexpected Market Closure Index.
- O.4.2 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 next business day following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall publish a notice on the Market to that effect.
- O.4.3 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



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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 O.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 O.5.1 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 O.6.2; or
- (ii) if, in the opinion of the Exchange, the course described in paragraph (i) of this O.4.3 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.

O.5 EXCHANGE DELIVERY SETTLEMENT PRICE (“EDSP”)

- O.5.1 The EDSP for a particular delivery month shall, subject as provided in O.6 and O.10, be the Closing Index Value (subject to any corrections in accordance with O.6), on the Last Trading Day as specified for this purpose in the Contract Procedures, rounded in accordance with the rounding convention specified in the Table.
- O.5.2 The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Contract 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.
- O.5.3 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.

O.6 ERRORS IN INDEX

- O.6.1 If not later than the market day following the Last Trading Day, specified for that purpose in the Contract 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 share/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 O.6.2, no correction to the Index shall be made in respect of any error notified to the Exchange or brought to its attention after the time so specified in the Contract Procedures.

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- O.6.2 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 share/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.
- O.6.3 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 O.6.1 and O.6.2.
- O.6.4 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.

O.7 PAYMENT

- O.7.1 In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Contract 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.

O.8 DEFAULT IN PERFORMANCE

- O.8.1 A Buyer or a Seller shall be in default in performance where:
- (i) it fails to fulfil its obligations under a Contract by the time and in the manner prescribed and in accordance with these Contract Terms, the Rules, the Contract Procedures or the Clearing House Rules; or
 - (ii) it fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified in these Contract Terms or in the Contract Procedures or under the Clearing House Rules; or
 - (iii) in the reasonable opinion of the Exchange and/or the Clearing House it is in default.



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- O.8.2 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.

O.9 FORCE MAJEURE

Subject to any steps taken at any time by the Exchange under emergency powers in the Rules and subject to the default rules of the Exchange and the Clearing House, a Seller or a Buyer shall be liable to perform its obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that it may be or is likely to be prevented from so doing by any event beyond its 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.

O.10 MSCI UNEXPECTED MARKET CLOSURE EVENTS

In respect of the MSCI Index Futures Contracts, the Exchange will publish the EDSP in accordance with O.5 on the market day following the Last Trading Day, unless the Exchange is notified of an Unexpected Market Closure Event by the Index Provider affecting the trading of underlying MSCI Index constituents on the Last Trading Day of the Index futures expiry.

The MSCI Unexpected Market Closure Indexes Methodology aims to account for Unexpected Market Closure Events affecting the trading of underlying MSCI Index constituents on the Last Trading Day of the MSCI Index Futures Contracts. Full details of the calculation methodology and the definition of an Unexpected Market Closure Event can be found in the MSCI Unexpected Market Closure Indexes Methodology. In the event of an Unexpected Market Closure Event, MSCI Inc. (or its affiliates or successors) ("MSCI") will calculate an Unexpected Market Closure Index for the affected Index(es), according to the MSCI Unexpected Market Closure Indexes Methodology.

In respect of the MSCI Index Futures Contracts, in the event of an Unexpected Market Closure Event on the Last Trading Day, the EDSP for the affected delivery month will not be calculated in accordance with O.5. Instead, the EDSP will be based on the Unexpected Market Closure Index as calculated by MSCI in accordance with the MSCI Unexpected Market Closure Indexes Methodology, rounded in accordance with the rounding convention specified in the Table. The Last Trading Day for the affected delivery month will remain unchanged, trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Contract Procedures. The Exchange will not publish the EDSP on the market day following the Last Trading Day, but instead will publish the EDSP on the market day following the publication of the Unexpected Market Closure Index by MSCI.

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0.11 STATEMENT IN RELATION TO EDSP PRICE FORMATION

The Exchange draws the following statement to the attention of potential users of its MSCI Index Futures Contracts. Members should ensure that their clients are made aware of the below statement.

“Statement in relation to EDSP Price Formation

Potential users of the MSCI Index Futures Contracts made available on ICE Futures Abu Dhabi should familiarise themselves with the relevant “Index” (as defined herein), compilation and calculation procedures, as well as the relevant Contract Terms of the Contracts.

Price formation leading to the “EDSP” (as defined herein) 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 Indexes for which there is more than one “relevant stock exchange” (as defined herein), a “market day” (as defined herein) will ordinarily be capable of being designated as a “business day” (as defined herein), and therefore as a “Last Trading Day” (as defined herein), 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 the Index figure(s) containing some constituent share/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 share/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 shares/stocks will not be available for trading on the Last Trading Day of the Contract, the prices of those constituent shares/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 Abu Dhabi Rules for additional risk disclosures.”

0.12 GOVERNING LAW

As set out in Rule I.8 of the Rules, the Contract Rules and all non-contractual obligations arising out of or in connection therewith are governed by and shall be governed by and construed in accordance with the laws of England and Wales.



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0.13 DISCLAIMER

The MSCI Index Futures Contracts are not sponsored, endorsed, sold or promoted by MSCI Inc., any affiliate of MSCI Inc. or any other party involved in, or related to, making or compiling any Indexes. The MSCI Index Futures Contracts have not been passed on by MSCI Inc., any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI Inc., its affiliates and any other party involved in, or related to, making or compiling the Indexes do not guarantee the originality, accuracy and/or completeness of the Indexes or any data included therein. Neither MSCI Inc., any of its affiliates nor any other party involved in, or related to, making or compiling the Indexes makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the MSCI Index Futures Contracts, the Indexes or any data included therein. Without limiting any of the foregoing, in no event shall MSCI Inc., any of its affiliates or any other party involved in, or related to, making or compiling the Indexes have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the Indexes. Neither MSCI Inc., any of its affiliates nor any other party involved in, or related to, making or compiling the Indexes has any obligation to take the needs of the issuers of the MSCI Index Futures Contracts, the owners of the MSCI Index Futures Contracts or the Exchange into consideration in determining, composing or calculating the Indexes. Neither MSCI Inc., its affiliates nor any other party involved in, or related to, making or compiling the Indexes is responsible for or have participated in the determination of the timing of, prices at, or quantities of the MSCI Index Futures Contracts to be issued or in the determination or calculation of the equation by which the MSCI Index Futures Contracts are redeemable for cash.

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**TABLE
CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES ABU DHABI MICRO MSCI INDEX FUTURES CONTRACTS**

Index	MSCI GCC Countries Combined (NTR)	MSCI India (NTR)	MSCI Qatar (NTR)	MSCI United Arab Emirates (NTR)
Currency specified by the Exchange	USD\$	USD\$	USD\$	USD\$
Contract size	Valued at USD\$10 per Index point	Valued at USD\$10 per Index point	Valued at USD\$10 per Index point	Valued at USD\$20 per Index point
Minimum price fluctuation	0.10 of an Index point	0.10 of an Index point	0.10 of an Index point	0.05 of an Index point
Delivery months	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.
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)
Last Trading Day	The business day preceding the third Friday of the delivery month	The third Friday of the delivery month	The business day preceding the third Friday of the delivery month	The business day preceding the third Friday of the delivery month

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Index	MSCI GCC Countries Combined (NTR)	MSCI India (NTR)	MSCI Qatar (NTR)	MSCI United Arab Emirates (NTR)
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