



# **ICE Futures Singapore<sup>sm</sup>**

## **Trading Procedures**

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## SECTION 0 DEFINITIONS

These Trading Procedures are "Trading Procedures" as defined in the ICE Futures Singapore Pte. Ltd. rules (the "Rules") and are subject to the Rules, including, without limitation, Rules A.1 and A.1.10. These Trading Procedures, and all non-contractual obligations arising out of or in connection with them, are governed by and shall be construed in accordance with Singapore law and any dispute arising under these Trading Procedures will be subject to Section H of the Rules.

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 unless the context otherwise requires:

<b>TERM</b>	<b>DEFINITION</b>
<b>"Exchange Delivery Settlement Price"</b>	means the prices determined by the Exchange in accordance with Trading Procedure 2.4 or the relevant Contract Terms or Contract Procedures;
<b>"Official Settlement Price"</b>	means the prices determined by the Exchange in accordance with Trading Procedure 2.4.11; and
<b>"Unofficial Settlement Price"</b>	means the prices determined by the Exchange in accordance with Trading Procedures 2.4.4 to 2.4.10.

## **SECTION 1 TRADING**

### **1. ACCESS TO THE ELECTRONIC TRADING SYSTEM**

- 1.1 Access by a Member to the ICE Platform may only be obtained during the hours determined by the Exchange from time to time.
- 1.2 A Member may access the Trading Server by using the Front End Application provided by an affiliate of 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, have any required permissions under Applicable Law in accordance with Rules A.11.1(c) and A.11.1(e) and are registered with the Exchange. 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, under the relevant Responsible Individual's supervision, and that such individuals are registered with the Exchange.
- 1.3 In order to gain access to the ICE Platform for the purpose of entering an order, making a trade or performing a supervisory role, a Responsible Individual must:
- (a) be registered by a Member with the Exchange as a Responsible Individual;
  - (b) use the ITM, log on and password allocated to him by the Exchange;
  - (c) be able to obtain the use of his Member's ICE Platform workstation and to enter orders, make trades or perform a supervisory role in accordance with the ICE Platform User Guide or where the Member uses any other Front End Application in accordance with that Front End Application user guide; and
  - (d) be registered with any relevant Regulatory Authority and have any relevant Authorisation, if applicable.
- 1.4 [Not used.]
- 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 Rules 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, in respect of business conducted on the ICE Platform, only operate such Front End Application or order routing system, which complies with the Conformance Criteria determined by the Exchange (or its affiliate) from time to time, with the prior written approval of the Exchange.

1.6 A Member may also access the ICE Platform through individuals who are not Responsible Individuals for the purposes of viewing price data only.

#### **1A THE RESPONSIBLE INDIVIDUAL**

1A.1 A Responsible Individual may trade himself and/or be a trading supervisor.

1A.1.1 [Not used.]

1A.1.2 [Not used.]

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.11.1(c). These individuals may only submit orders under the ITM(s) of a Responsible Individual registered to the Member, and under his supervision.

1A.3 Where access to the ICE Platform is granted by the Member to clients (order routing) the Member must ensure that client orders are submitted under an ITM assigned to a Responsible Individual and under the relevant Responsible Individual's supervision.

1A.4 A Responsible Individual must:

- (a) pursuant to Rule A.11.1(c), be adequately trained and fully conversant with the Rules, the ICE Futures Contract Terms and Procedures and these 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 [Not used.]

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) (including and without limitation, whether such person has complied with all the requirements under Applicable Laws in order to trade in Futures and Options over the ICE Platform);
- (c) ensure, as far as possible, that all business conducted under his ITM(s) is conducted in accordance with the Rules; and
- (d) know, and be willing to disclose to the Exchange, the immediate source of all orders.

- 1A.7 (a) Subject to paragraph (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 Products other than Options**

Prior to commencement of a trading session for a Product other than Options 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 Product other than Options (if any), 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 on such Products other than Options as designated by the Exchange during this period.

#### **2.1A Opening Match for Products other than Options**

After the termination of the pre-trading session and before the commencement of the trading session there will be a transitory state known as the opening match. During the opening match, all outright limit orders input and designated as active during the pre-trading session become active and, where appropriate, trades will result.

The price level and quantity of Products other than Options traded during the opening match are determined by an algorithm determined by the Exchange from time to time. No new orders may be input during the opening match.

### **2.2 Commencement of a Trading Session**

- 2.2.1 The commencement of a trading session for a Product will be indicated by the display of the 'open' indicator in accordance with the ICE Platform User Guide or user guide of any Front End Application used by the Member.

### **2.3 Termination of a Trading Session**

- 2.3.1 The termination of a trading session for a Product 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 Product as the case may be.

#### **2.3A Reasonability limits for Products**

The Exchange shall set and may vary a reasonability limit within the Trading Server for each Product beyond which the Trading Server will not execute limit or market orders. The reasonability limit is the amount the price may change in one trading sequence from the last traded price of that contract month, or from a price determined by an algorithm in the Trading Server.

An order placed that is outside of the reasonability limit shall be rejected by the ICE Platform in full.

#### 2.4 **Determination of Settlement and Marker Prices**

- 2.4.1 The Exchange shall determine Unofficial Settlement Prices for all Products 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 from time to time in accordance with the Marker Price Procedures set out in Trading Procedures 2.4.12 to 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 EFRPs and leg prices from spread trades ("S"), crack trades ("C") and volatility trades ("V") will not be used to determine Unofficial Settlement Prices or Marker prices.

#### **Settlement Price Procedures**

- 2.4.4 The Unofficial Settlement Prices for each Product 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 Products 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;
- (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; and
- (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 Option Contracts, the Exchange shall also 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;
- (d) assessment of the relevant strategies of previous Trading Days;
- (e) the implied volatility of any traded series during the day; and
- (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 [Not used.]

2.4.6 The Unofficial Settlement Price for Products shall be:

- (a) where the total number of lots traded during the designated settlement 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 designated settlement period is fewer than the level determined by the Exchange from time to time, the Exchange may apply Trading Procedure 2.4.7.
- (c) for Options, 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 Where the total number of lots traded during the designated settlement period is fewer than the level determined by the Exchange from time to time, the Unofficial Settlement Price for a Product shall be a price determined by the Exchange taking account of previous Trading Day's settlement prices, bids and offers, spread values during the ICE Platform trading session or provided by market participants, activity in other Products or groups of Products, and/or in a related market, and/or other prices that are recorded by the Exchange or any other factors considered relevant.

2.4.8 In the event Trading Procedure 2.4.6(c) applies the Unofficial Settlement Prices for any particular Option 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); 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) 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 Product, 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 Prices for such Product.

#### **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.

2.4.13 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) the conduct of trading the Marker Period; and
- (d) any other factor the Exchange, in its absolute discretion, considers relevant.

2.4.14 Subject to the Exchange's discretion in determining the Marker in accordance with Trading Procedure 2.4.12 above, 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 2.4.20 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.

2.4.15 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.

2.4.16 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) before the Marker prices are published. The Exchange alone will make the final decision as to the determination of the marker prices.

2.4.17 Subject to any objections or amendments made in accordance with Trading Procedures 2.4.18 and 2.4.19, the Marker prices, as published, are final.

#### **Settlement Price Objections and Amendments for all Products**

2.4.18 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 before confirming or amending the Unofficial Settlement Price or Marker price. The Exchange alone will make the final decision as to the determination of the Official Settlement Prices, Exchange Delivery Settlement Prices or Marker prices.

2.4.19 No amendment to an Official Settlement Price, Exchange Delivery Settlement Price or Marker price may be made without the express approval of the Exchange.

#### **Trade Weighted Average Calculation**

2.4.20 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 paragraph (b) by the total number of trades in paragraph (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 Contracts at \$594.25, then the trade weighted price will be \$593.66, which is then rounded up to \$593.75.

## 2.5 'Settlement' Trades

- 2.5.1 The Exchange may, by Circular, determine from time to time those Products and contract months for which Members may execute trades at the settlement price ("settlement trade") and the trading hours of each Product during which Members may execute trades at the settlement price.
- 2.5.2 The Exchange may also designate Products and contract months where Members may execute trades at a premium or discount to the settlement price. When designating such Products and contract months, the Exchange may limit the permissible trading range around the 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 Products and contract months where it is permitted to trade at a premium or discount to the 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 +1 cent will be at a premium of 1 cent to the settlement price while those executed at -1 cent will be at a discount of 1 cent to the settlement price.
- 2.5.4 Settlement trades appear in the ICE Clearing 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 Exchange Delivery Settlement Prices (once determined) and adjusted appropriately where a trade has been executed at a premium or discount to the settlement price.
- 2.5.5 Members may not amend the price of a settlement trade.

2.5A [Not used.]

2.6 [Not used.]

2.7 [Not used.]

2.8 [Not used.]

## 3. ORDERS

### 3.1 Order Slips and Records of Trades

- 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 or EFRP) during a trading session for a Product on the ICE Platform (whether such order is received before or in the course of a trading session on the ICE Platform) is recorded on an order slip or entered into an electronic order system or submitted through an order routing system or Front End Application as soon as received.
- (b) Order slips must be time-stamped on a time-stamping machine unique to that Member or the time of all orders must be recorded electronically immediately upon receipt. The time-stamp or electronic recorder must be at all locations where orders are received.
- (c) In the case of entering orders into an order routing system or Front End Application, the Member must ensure that there is an adequate audit trail of submission of orders to the Trading Server.
- 3.1.2 The written order slip or electronic record of an order must contain the following information:
- (a) Member identification;
- (b) identity of individual submitting the order to the Trading Server and the ITM under which it is submitted;
- (c) identity of the individual completing the order slip or electronic record of an order;

- (d) client identification/reference (a code is sufficient);
- (e) buy/sell;
- (f) volume;
- (g) contract code;
- (h) put/call and exercise price (if applicable);
- (i) delivery/expiry month;
- (j) price, price limit, or price range;
- (k) any special instructions (including whether the order is a Block Trade order or an EFRP order);
- (l) strategy type indicator (if applicable);
- (m) order type (e.g. market, limit, stop); and
- (n) date and 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;
- (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(e).

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 (or its affiliate's) Front End Applications Conformance Criteria.

3.1.3 The order slip or electronic record of the order together with the relevant 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 Without prejudice to any obligation applicable to a Member under Applicable Law, Members shall ensure that any telephone line used for the receipt or giving of orders is tape recorded and that all recordings are

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 and EFRPs, 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 Orders**

- 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 Rules 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.
- 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 Exchange 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 Trading Procedure 3.8.2.
- 3.2.4 The Exchange 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 the Exchange 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 Orders**

- 3.3.1 A Member's order entered in the ICE Platform will remain valid:
- (a) until accepted in full in accordance with these Trading Procedures (in the event of acceptance of part of an order the size of the order will be correspondingly reduced);
  - (b) until deactivated or withdrawn by the Member;
  - (c) until the price, volume or contract date of such order is varied by the Member creating a new order;
- (Note: an increase in volume will constitute a new order; a decrease in volume will retain the time and price priority of the original order.)
- (d) if it is entered under the ITM of an individual registered as a Responsible Individual authorised to conduct business on the ICE Platform;
  - (e) until the order is deactivated at the end of the trading session for a Product or the order is cancelled as a result of a condition attached to the order in accordance with Trading Procedure 3.4.1; and
  - (f) unless it is cancelled by the Exchange under Trading Procedures 3.9.1 or 3.11.

### 3.4 **Types of Orders**

- 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)**

- 3.5.1 Any person with access to the Market may specify a maximum disclosure volume to be shown to the Market for an order enabling the order to be released gradually without revealing the full size. The unrevealed part of the order is released only when the first part of such order is completely filled. When each portion of the order is released, it is placed in its entirety at the end of the order priority queue.

### 3.6 **Restrictions of Orders**

- 3.6.1 Where a Member receives from a single client matching or partly matching orders (which are not Block Trades or EFRPs) 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.6A.

### 3.7 **Priority of Orders**

- 3.7.1 Any person with access to the Market, including a Member, must at all times subordinate his own interests to those of his clients and act fairly between his clients.

### 3.8 **Order Execution and Recording of Trades**

- 3.8.1 Every trade made on the ICE Platform shall be executed in accordance with and in a form permitted by the Rules, these Trading Procedures, as set out in the ICE Platform User Guide or user guide of any Front End Application used by the Member and any direction, order or other procedure issued or implemented by the Exchange from time to time.

- 3.8.2 A trade is executed in the ICE Platform when (a) occurs:

- (a) Price/Time priority:
  - (i) one order is a bid and the other an offer;
  - (ii) the two orders are for the same Product 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) [Not used.]

- 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 results, 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 Clearing 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 Exchange. This is without prejudice to the right of the Clearing House to treat a Contract as void or voided or to take other actions pursuant to the Clearing House Rules.

### 3.9 **Cancellation of Trades**

- 3.9.1 The Exchange may, on the suspension of a Product from trading on the Market under these Rules, cancel or amend any executed trades for such Product which were made on the ICE Platform. The Exchange may, in accordance with Section D of the Rules, cancel any order for a Product in the ICE Platform which is awaiting execution or cancel any trade in respect of a Product made on the ICE Platform. 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 3.11 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 Trading**

If a person with access to the Market wishes to trade a spread, or in the case of an Option, if a trader wishes to 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 Rules and to these Trading Procedures.

Members may execute strategies comprising combinations of Contracts (including a combination of Options and Futures). 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 Trades**

#### 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 Product;
- (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 Products, the release of relevant news just before or during an ICE Platform trading session;
- (v) manifest error; or
- (vi) proximity of the trade to the close of the trading session.

(b) **Breach of the Rules**

Where the Exchange determines that a trade has been made in breach of the Rules or these Trading Procedures, it may declare that trade invalid.

(c) **Disputes**

A trade may be declared invalid pursuant to Rule G.15.

3.11.2 **Deletion of a Trade**

An invalid trade will be removed from the ICE Clearing 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 Clearing Systems, the parties to the trade will be notified by the Exchange 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 [Not used.]

**4. ICE PLATFORM MARKET NOTICES AND DISPLAY OF OTHER MESSAGES**

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 THE EXCHANGE**

5.1 The Exchange shall:

- (a) monitor the activity on the ICE Platform to ensure that trading is carried out in accordance with these Trading Procedures;
- (b) input corrections as specified in Trading Procedure 3.9.1 or pursuant to Trading Procedure 8.5;
- (c) activate/deactivate Members or any of their Responsible Individuals;
- (d) [Not used.]
- (e) calculate and correct or amend the settlement prices;
- (f) determine, delete and notify Members in respect of an invalid trade in accordance with Trading Procedure 3.11;
- (g) 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 3.11; and
- (h) have any other responsibility as may be prescribed from time to time by the Exchange.

## **6. THE ICE PLATFORM BACK UP FACILITIES**

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.

## **7. AUTHORISED CORRECTION AND ADJUSTMENT OF TRADES**

7.1 In exceptional circumstances, trades which are the subject of a trading dispute or otherwise, may be processed through the ICE Clearing Systems directly by Exchange staff following the directions of the Exchange.



## **SECTION 2 GENERAL PROVISIONS**

### **8. TRADING CONDUCT**

#### **8.1 Withholding Client Orders**

- 8.1.1 A Member, or Person Subject to the Rules, as appropriate, must neither withdraw, nor withhold (except in accordance with Trading Procedure 3.5 above and Rule G.8) a client's order in whole or in part. A Member, or Person Subject to the Rules, as appropriate, shall not procure another Member to act in contravention of this procedure.
- 8.1.2 A Member, or Person Subject to the Rules, 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 Rules.

#### **8.2 Execution of Client Orders**

- 8.2.1 A person with access to the Market, Member or Person Subject to the Rules, as appropriate, shall not inform a client that it has executed a Corresponding Contract unless he has already made on the Market a matching Contract as set out in Rule C.6.2(a).

#### **8.3 Pre-Arranged Trades**

- 8.3.1 It shall be an offence for a Member or Person Subject to the Rules, as appropriate, to prearrange a trade unless it is an EFRP (including, for the avoidance of doubt, an EFRP, entered on ICE Block by an ICE Block Member) posted in accordance with Rule F.5A, 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 Orders**

- 8.4.1 A Member must not take advantage of a client's order for its own benefit, the benefit of another Member or the benefit of a Member's Representative.

#### **8.5 Error Correction Facility**

- 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 Member's Representative duly authorised for this purpose. The Error Correction Declaration Form shall confirm the details of the error and, where applicable, confirm that any improvement in price has been offered to the client.
- 8.5.3 The Member may also be required to provide further information to demonstrate to the satisfaction of the Exchange that:
- (a) a client order was received and an attempt made, or the intention existed, to execute the order on the ICE Platform; and

- (b) 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:

- (a) 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, only the net improvement, if any, would need to be offered to the client;
- (b) a trade has been executed at a worse price than that reported to the client;
- (c) 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 or Product, 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 Product 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 Rules and Trading Procedures or related requirements.

## **9. REGISTRATION OF BUSINESS**

9.1 An EFRP made pursuant to Rule F.5A 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 Clearing Systems.

9.2 Allocations and account assignments on the ICE Clearing 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 EFRP, Contingent Agreement to Trade or Block Trade into the ICE Clearing Systems.

The Exchange may, at its discretion, vary the time by which Members must complete the processing set out in Trading Procedure 9.1 and/or above where the closure of the ICE Clearing 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 Product on the ICE Platform for that Trading Day.

## **10. DISCIPLINARY PROCEDURES**

10.1 Any person duly authorised by the ARC Committee may take summary disciplinary measures, including the imposition of fixed penalty fines up to an amount of SGD 10,000 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 Exchange that there may have been one or more breaches of Rule E.2.2, a report may be submitted to the ARC Committee for consideration of any action necessary.
- 10.3 Notification of a summary disciplinary measure imposed under Trading Procedure 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 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 ARC Committee and shall be by way of re-hearing. On an appeal, the ARC 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 ARC Committee on an appeal shall be final.
  - (d) on an appeal (including an appeal which is frivolous or without merit) the ARC 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 ARC Committee, and when giving or refusing leave, the ARC Committee may make such order for costs as shall be appropriate.
- 10.4 Subject to the Rules, the ARC Committee may deal summarily with any case which seems to it to be appropriate and shall:
- (a) if the Member does not appear and the ARC 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 ARC Committee shall announce its decision, taken under Trading Procedure 10.4 above, 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 ARC Committee under Trading Procedure 10.5 above shall within seven days of notification to the Member of the said determination, lodge with the Exchange a notice of appeal in writing stating the grounds of the appeal.
- 10.7 An appeal against a summary determination by the ARC 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 Exchange or other authorised person under Trading Procedure 10.1, any summary determination of the ARC Committee under Trading Procedure 10.5 and any decision of the Disciplinary Panel under Trading Procedure 10.7 shall be published by the Exchange in whatever form seems to the ARC

Committee to be appropriate, provided that the ARC Committee may, in its discretion, prohibit or restrict such publication but shall in such case, minute such decision giving reasons therefor.

**10A [NOT USED.]**

**11. TRADE INVESTIGATIONS**

**Commencement of Investigation**

11.1 The Exchange may in its absolute discretion investigate a Matched Transaction or a Contract (for the purposes of Trading Procedure 11, the "trade") where:

- (a) 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 the Exchange within such period of time as published by the Exchange from time to time in accordance with Rule G.15; or
- (b) 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 The Exchange 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 Exchange, 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 the Exchange**

11.4 On conclusion of an investigation where the Exchange determines that the trade under investigation, or any such consequential trades, were executed at an unrepresentative price, the Exchange may, in its absolute discretion:

- (a) adjust the price of the trade under investigation and consequential trades to a price that the Exchange evaluates as fair market value at the time of execution, plus or minus the No Cancellation Range (as defined in Trading Procedure 11.6) for that Contract;
- (b) cancel the trade under investigation and any such consequential trades; or
- (c) 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, the Exchange will notify:
- (a) the Market;
  - (b) the counterparties to the trade under investigation;
  - (c) the party disputing the price of the Contract; and
  - (d) any other counterparty (who may or may not be a Member or a Member's Representative).

**Defined No Cancellation Range**

- 11.6 The Exchange shall publish from time to time, parameters above or below an Exchange set reasonability limits for each Contract between which a trade under investigation, under normal circumstances, may not be cancelled or the price of such trade under investigation may not be adjusted. Such parameters shall be termed a "No Cancellation Range." The Exchange 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, the Exchange may take into account criteria which include but are not limited to:
- (a) price movement in other contract months of the same contract;
  - (b) current market conditions, including levels of activity and volatility;
  - (c) time period between different quotes and traded prices;
  - (d) information regarding price movement in related contracts;
  - (e) the release of economic data or other relevant news just before or during electronic trading hours;
  - (f) manifest error;
  - (g) number of parties potentially impacted by the investigation;
  - (h) whether another market participant relied on the price; or
  - (i) any other factor that the Exchange in its sole discretion, may deem relevant.

The Exchange, 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 The Exchange may also determine:
- (a) whether any trades resulting in spread trades should be cancelled or the price of such trades be adjusted; and

- (b) 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.

The Exchange 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 the Exchange determines that the trades have been made at an unrepresentative price, the Exchange will investigate the trades in accordance with these investigation procedures.

**12. [NOT USED.]**

**13. EMERGENCY PROCEDURES**

- 13.1 In the event of a failure of the ICE Platform or any part thereof, the Exchange shall take such emergency procedures as set out in Rule G.14.

**14. RESPONSIBLE INDIVIDUAL REGISTRATION PROCEDURES**

**Number of ICE Platform Trading Staff**

- 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 Registration**

- 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, or other appropriate Member's Representative, wishing to register a Responsible Individual must no later than three business days before the intended starting day:

- (a) submit a completed Responsible Individual Registration Form; and
- (b) confirm in writing any Authorisation of the individual (if applicable) and the Member firm to which he is registered,

to the Exchange.

The Exchange will notify the compliance officer of the Member (or other appropriate Member's Representative) 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 (or other appropriate Member's Representative) 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; and
- (b) in the event that a Member requires immediate de-registration of a Responsible Individual, (other than under Trading Procedure 14.5) and prevention of that Responsible Individual's access to the ICE Platform to conduct Exchange business, the compliance officer of the Member (or other appropriate Member's Representative) requiring such action must notify the Exchange in writing of such request.

The Exchange will advise the ICE Platform supervisor who will prevent such Responsible Individuals access to the ICE Platform to conduct Exchange business, as soon as reasonably practicable.

#### **Transfer of Registered Responsible Individual**

14.5 Where an individual is registered as a Responsible Individual but wishes to transfer from one Member to another, the individual will not be permitted to work as a Responsible Individual for the new Member until:

- (a) his former Member has de-registered him in accordance with Trading Procedure 14.4 above; and
- (b) the compliance officer of the new Member (or other appropriate Member's Representative) has provided the information set out in Trading Procedure 14.3 above to the Exchange no later than two business days before the proposed transferal date.

### **15. QUALIFICATION TO TRADE**

15.1 Individuals who wish to conduct business on the ICE Platform must be registered as Responsible Individuals in accordance with the 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 Rules 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.

**15A [NOT USED.]**

### SECTION 3 EXCHANGE FOR RELATED POSITIONS ("EFRPs")

16. [NOT USED.]

16A. [NOT USED.]

#### 16B. Exchange for Related Positions

16B.1 The Exchange provides an Exchange for Related Positions Facility in Contracts ("**EFRP Facility**") on ICE Block. The EFRP Facility allows Members to organise and execute, subject to this Trading Procedure 16B, the following types of EFRP:

- (a) an exchange for physical transaction (an "EFP") , which is a transaction between two parties involving the purchase or sale of a Product and:
    - (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) an exchange for swap (an "EFS") transaction 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;
  - (c) an exchange for market transaction (an "EFM"), which is a transaction where Members with an existing ICE Futures Singapore Contract (the "Existing Contract"), exchange such Existing Contract for a related ICE Futures Singapore Contract (the "Related Contract") where certain criteria, as determined by the Exchange and published by Circular, is fulfilled which may include the following:
    - (i) 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 and published by Circular;
    - (ii) EFM's shall only be used by Members to reduce a position in an Existing Contract;
    - (iii) the maximum volume that can be exchanged in an EFM transaction for any contract month in the Existing Contract shall be the total volume of the Existing Contract; and
    - (iv) an Existing Contract which is an Option may not expire into a Related Contract that is an Option; and
    - (v) applicable minimum volumes shall be determined by the Exchange and published by Circular; and
  - (d) an exchange of option (an "EOO"), which is a transaction between two parties involving the purchase or sale of an Option Contract and an appropriate number of related Option Contracts,
- (together, "**EFRPs**").

16B.2 EFRPs may be transacted only in respect of Products which have been designated by the Exchange from time to time for that purpose and published from time to time by Circular. EFRPs are not permitted in a delivery month of a designated Product which has never traded.



16B.3 Any Member is permitted to arrange EFRPs, subject only to the Member having in place arrangements for the execution of the Contract leg of the EFRP via a Member holding a relevant trading right (the "EFRP executing Member") to trade such Product.

16B.3A [Not used.]

16B.3B [Not used.]

16B.4 An EFRP may be organised only during the trading hours of the Product concerned, as published by the Exchange from time to time by Circular.

16B.5 When a Member accepts an EFRP order, he must record the order details set out in Trading Procedure 16B.7 and, in addition, the details prescribed by paragraphs (a) to (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 EFRP; and
- (c) date and time stamp (at time of organisation).

All information required to be retained by the EFRP executing Member, pursuant to this Trading Procedure 16B.5, must be retained by the Member for five years.

16B.6 The EFRP executing Member is responsible for assigning the price of the Contract leg(s) of the EFRP.

16B.7 In relation to EFPs, the following details must be submitted via the ICE Platform by the EFRP executing Member:

- (a) Product in which the EFP is being transacted;
- (b) delivery month(s);
- (c) agreed futures price(s);
- (d) number of lots of each Product; and
- (e) counterparty Member mnemonic.

In addition, and subject to Rule F.5A.1(c), the 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 any applicable volume ratio) equates to the price at which the 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 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 an EFS, the following details must be submitted via the ICE Platform by the EFRP executing Member:
- (a) Futures Contract in which the EFS is being transacted;
  - (b) delivery month;
  - (c) agreed futures price; and
  - (d) number of lots of each Futures Contract.
- 16B.7B In relation to EOOs, the following details must be submitted via the ICE Platform by the EFRP executing Member:
- (a) Option Contract in which the EOO is being transacted;
  - (b) Option Contract expiry month;
  - (c) agreed strike price and premium; and
  - (d) number of lots of each Option Contract.
- 16B.8 Details of an EFRP transaction must be reported to the Exchange through ICE Block by the EFRP executing Member as soon as practicable. In any event, details of the EFRP must be submitted by the EFRP executing Member within a period time published by the Exchange from time to time. Members must not delay submission of an EFRP. If the Exchange is not satisfied that all such details are valid, it may, in its discretion, void the EFRP. The executing Member will then receive confirmation of the details of the trade.
- 16B.9 [Not used.]
- 16B.10 EFRPs must be reported to the Exchange through ICE Block by:
- (a) the Member itself:
    - (i) where a General Participant Member executes an 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, the EFRP must be in respect of business for its own account and the counterparty with whom it arranges the 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 ICE Block, having completed such form of enrolment as may be prescribed by the Exchange from time to time; or
  - (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.

Members may also report the details of 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 EFRPs by the Clearing Member.

Members may also report the details of EFRPs through any other means determined by the Exchange from time to time.

- 16B.11 Where the 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 prescribed by the Exchange for reporting.
- 16B.12 The EFRP will flow from ICE Block into the ICE Systems and be identified as an 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 an EFRP will be broadcast on the ICE Platform:
- (a) Product(s) and delivery month(s); and
  - (b) volume of such Product traded.
- In addition, these details will be distributed to quote vendors, marked with the ICE Platform market data update type E (for EFPs), S (for EFSs), I (for EFM) or Q (for EOOs).
- For each Product, the cumulative volume traded as the Contract leg of 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 Rules and Trading Procedures.
- 16B.16 All information required to be retained by the EFRP executing Member, pursuant to Trading Procedures 16B.7 must be retained by the Member for five years. If the EFRP executing Member is not directly responsible for the execution of the physical leg of the 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) to (v) above can be provided promptly to the Exchange.

## SECTION 4 BLOCK TRADE PROCEDURES

### 17. BLOCK TRADE PROCEDURES

17.1 Block Trades may take place:

- (a) in respect of Products designated by the Exchange from time to time by Circular as Products that may be traded as Block Trades pursuant to the Rules;
- (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; and
- (c) 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 these Trading Procedures other than in this Section 4 or where specifically referred to.

17.2 [Not used.]

17.3 Block Trades must be reported to the Exchange through ICE Block by:

- (a) the Member itself:
  - (i) where a General Participant 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; or
  - (ii) in the case of a Trade Participant, 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 it has been authorised by the Member it represents and has been granted permission by the Exchange to access ICE Block, having completed such form of enrolment as may be prescribed by the Exchange from time to time; or
- (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.

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.

Members may also report the details of Block Trades by any other means determined by the Exchange from time to time.

Each instance of submission set out above must be done in accordance with the reporting requirements in this Trading Procedure 17.

Block Trades must be reported without delay to the Exchange and accepted / confirmed within a period of time prescribed by the Exchange from time to time which timelines shall take effect as Rules. 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.
- 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 Rules.
- 17.6 [Not used.]
- 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 prescribed by the Exchange 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 The Block Trade price and volume will be broadcast to the Market by electronic display of the details on the ICE Platform.
- 17.10 The Block Trade will flow from ICE Block into the ICE Clearing 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 Rules, nor does it preclude the Clearing House from voiding or taking other action in relation to a Block Trade.

**SECTION 5 [NOT USED.]**