ANNEX H – PARTICIPANT CODE OF CONDUCT

PREAMBLE

This Code of Ethics and Sound Trading Practices (Code) defines and reaffirms the values, principles and internal controls that Participant must follow in conducting its business activities on the Exchange. The Code is intended to complement the internal principles and practices of Participant and to guide Participant as it posts bids, offers, and requests for quotation, executes Transactions, confirms Trades, and uses Other Services on the Exchange. Compliance with the Code allows Participant to assure ICE, legislators, regulators, the public and other market participants that its business activities on the Exchange are, and will continue to be, conducted with integrity. In addition, Participant gives assurance that unlawful and unethical trading practices are not tolerated, that public disclosures of trading information are accurate, and that it will abide by these ethical standards and maintain sound trading practices.

Participant acknowledges that violations of this Code can incur penalties including, but not limited to, temporary or permanent loss of access to the Exchange.

I. ETHICAL STANDARDS

A. Core Value: Integrity

Conducting trading activities with integrity is the essence of ethical conduct. Integrity means conducting these activities in an honorable and principled manner consistent with the ethical standards and sound trading practices set forth herein.

B. Ethical Standards

On the Exchange, Participant will:

1. Conduct its business in accordance with all applicable laws, regulations, tariffs and rules, and in good faith, and with a commitment to honest dealing.

2. Not engage in fraudulent behavior.

3. Honor the terms and conditions of this Participant Agreement.

4. Engage only in Transactions with legitimate business purposes, such as managing business risk or that otherwise have economic substance. In no event will Participant engage in any Transactions intended to boost revenues or volumes artificially, or intended to manipulate market prices.

5. Not collude with other market participants to affect the price or supply of any commodity, allocate territories, customers or products, or otherwise unlawfully restrain competition.

6. Adopt, adhere to, and enforce risk management and other policies and structures that are designed to ensure that trading activities are conducted in accordance with this Code.

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II. SOUND TRADING PRACTICES

A. Core Value: Adherence to Sound Trading Practices and Principles

Commodity markets reflect the constantly changing dynamics of supply and demand. Efficient business operations in such an environment demand practices that can manage risk and discover market prices. Such practices must be consistent with the guiding Ethical Standards of this Code.

B. Sound Trading Practices Standards

Participant will act in accordance with these standards of sound trading practices with regard to its Exchange activity:

1. No "wash" trades. Participant will not arrange and execute simultaneous offsetting buy and sell trades, i.e. with the same counterparty and price, commodity, location and quantity terms, with an intent to artificially affect reported revenues, trading volumes, or prices.

2. No misrepresentative trading. No trading will be conducted for the purpose of misrepresenting the financial condition of the organization.

III. INFORMATION DISCLOSURE AND DOCUMENTATION

A. Core Value: Candid and Complete Disclosure

Markets depend on trust in the accuracy of market information provided by Participant and in the transparency of market behavior of all market participants.

B. Information Disclosure and Documentation Standards

With regard to its Exchange activity, Participant will:

1. Provide Transaction information to regulators in compliance with all applicable rules and requirements and continue to cooperate with regulators as reasonably necessary to assist in their understanding of the markets.

2. Ensure that any information disclosed to ICE is accurate and consistent.

3. Maintain and adhere to internal procedures designed to ensure that all Transactions are properly documented in a timely fashion and that no Transactions or Trades are concealed or misrepresented when providing market information to ICE or any of its affiliates.

4. Promptly notify ICE of any material change (to a Transaction executed on the Exchange) mutually agreed to by Participant and counterparty after execution, but prior to confirmation, including, but not limited to changes in price, quantity, grade, delivery location, reference index, delivery or settlement timeframes, or payment terms.

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5. Promptly notify ICE of any Transaction cancellation or reversing trade with the same counterparty for the explicit purpose of effecting cancellation (an equal, but opposite offsetting trade), mutually agreed to by Participant and counterparty of a Transaction executed or Trade confirmed on the Exchange.

6. Maintain documentation on all Transactions for an appropriate period of time as required under applicable laws and regulations.

IV. COMPLIANCE

A. Core Value: Comprehensive Corporate Compliance

Each Participant will have a compliance program commensurate with the size and scope of its trading activities on the Exchange and designed to ensure appropriate, timely and ongoing review of trading practices and compliance with this Code.

B. Compliance Standards

Participant will:

1. Provide for proper training of personnel on the provisions of this Code.

2. Maintain internal policies and procedures to promote compliance with this Code.

3. Promptly disclose to ICE the details of any violations of this Code involving Participant's activities on the Exchange or provision of market information to ICE or any of its affiliates.

4. Provide an environment that encourages employees within the trading organization to engage in safe and confidential discussions and to disclose to senior management any trading practices that might violate this Code.

5. Establish clear lines of accountability for the company' s trading practices, including provisions relating to the responsibilities of corporate officers, with appropriate oversight by the Board of Directors or other senior corporate management committee.

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ANNEX I – (INTENTIONALLY LEFT BLANK)

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ANNEX J – MASTER AGREEMENT SUPPLEMENT FOR RECOGNIZING CONTROLLING STATUS OF ELECTRONIC TRADE CONFIRMATIONS

I. PURPOSE

A. ICE has published this Annex J to enable Participant and each counterparty of Participant that uses the eConfirm Service (each, a "Counterparty" for the purpose of this Annex J) to confirm their mutual agreement as to the controlling legal status of confirmations generated by the eConfirm Service with respect to submitted and matched Trades.

B. Accordingly, Participant may accept this Annex J and agree to be bound by its terms by completing and delivering a letter in the form of Exhibit 1 to this Annex J (an "Acceptance Letter") to ICE, as agent, as described in further detail in Section III below.

C. Once Participant and a Counterparty have both accepted Annex J, an electronic confirmation generated by the eConfirm service with respect to a Trade under a Covered Master Agreement (as defined below) shall be deemed to be the controlling confirmation of the Trade (a "Controlling Confirmation").

D. Capitalized terms used in this Annex without definition shall have the meanings given to such terms in the Participant Agreement and Confirmation Procedures Guide.

II. AMENDMENTS TO COVERED MASTER AGREEMENT

By accepting to be bound by this Annex J in the manner set forth in Section III below, Participant agrees with those of its Counterparties that likewise accept to be bound by this Annex J as follows:

RECITALS

Participant believes it to be beneficial to replace the manual process for confirming certain Trades with a more efficient electronic process to match and confirm such Trades;

Participant and certain Counterparties have each executed a Participant Agreement with ICE that governs the use of the eConfirm Service and outlines the processes and terms and conditions controlling the matching of Trades;

Participant desires to use eConfirm for the purpose of electronically confirming certain Trades in lieu of the confirmation procedures otherwise specified in the master agreements governing such Trades;

Participant desires to avoid the need to amend multiple master agreements and, instead, to rely on this Annex J for the limited purpose of recognizing the controlling legal status and effect of Controlling Confirmations;

NOW THEREFORE for good and valuable consideration the adequacy of which is hereby acknowledged, Participant hereby agrees as follows, notwithstanding anything to the contrary in any Covered Master Agreement (as defined below):

A. Covered Master Agreement. As between Participant and any Counterparty that accepts to be bound by Annex J, a "Covered Master Agreement" shall be, for purposes of this Annex J, a Master Agreement between Participant and Counterparty (whether executed by the parties before, on or after the Annex J Effective Date (as defined below)) that both Participant and the Counterparty have identified as a Covered Master Agreement in their respective Acceptance Letters.

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B. Legal Effect of Controlling Confirmations. In the event that the eConfirm Service determines that a Trade governed by a Covered Master Agreement between Participant and a Counterparty that has accepted to be bound by Annex J is matched pursuant to Section 3(a) or 3(b) of the Confirmation Procedures Guide:

1. the Controlling Confirmation generated by the eConfirm Service with respect to the Trade will be deemed fully executed by both parties and shall be the controlling confirmation for purposes of the relevant Covered Master Agreement;

2. the terms of such Controlling Confirmation shall be legally binding on and enforceable against each of the parties to the Trade and such Controlling Confirmation shall supplement, form a part of and be subject to the relevant Covered Master Agreement, as amended by this Annex J, and

3. the matching by means of the eConfirm Service shall be deemed to constitute an effective notification or delivery of the fully executed confirmation for purposes of the applicable Covered Master Agreement.

C. Waiver of Defenses. Participant and its Counterparty agree not to contest or assert any defense to the validity or enforceability of any Controlling Confirmation based on any law requiring agreements to be in writing or to be signed by the parties. For this purpose, Participant agrees that to the extent the signature or acknowledgement is required or requested with respect to any Controlling Confirmation, the "clicking" in the appropriate spaces provided by the eConfirm Service in order to input Trade Data for matching purposes or to confirm a Trade using eConfirm's "Click and Confirm" functionality shall be deemed to constitute the requisite signature or acknowledgement to the same extent, and with the same force and effect, as if the relevant party had manually executed a paper confirmation.

D. Trade Data Submission and Reconciliation. Participant agrees to use commercially reasonable efforts to promptly submit and confirm Trade Data and reconcile any Trade Data discrepancies presented to Participant by the eConfirm Service in accordance with the Confirmation Procedures Guide.

E. Multiple Confirmations. In the event the parties receive both a Controlling Confirmation from the eConfirm Service with respect to a Trade governed by a Covered Master Agreement and another form of written confirmation with respect to the same Trade, the Controlling Confirmation shall govern and be controlling with respect to such Trade.

F. Alternative Confirmation Procedures. Nothing in this Annex J shall be construed as requiring Participant to use the eConfirm Service to confirm all Trades executed under a Covered Master Agreement. Where the eConfirm Service does not generate a Controlling Confirmation with respect to a Trade or is not used to confirm a Trade for any reason, Participant and a Counterparty may confirm such Trade pursuant to any other mutually agreed upon confirmation procedure, either as specified in the relevant Covered Master Agreement or otherwise.

G. Binding Nature of Trades. Nothing in this Annex J shall be construed as affecting the legally binding nature and validity of any Trade.

III. PROCEDURE FOR ACCEPTING ANNEX J

A. To accept Annex J, Participant must return to ICE (i) a completed and duly executed Acceptance Letter, in the form of Exhibit 1 to this Annex J, and (ii) a conformed copy of the Acceptance Letter containing, in place of the signature(s) in the duly executed version, the printed or typewritten name of each signatory.

B. Upon receipt of the Acceptance Letter and the conformed copy, ICE will archive the original and post the conformed copy of the Acceptance Letter on the eConfirm system

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thereby making it available online for viewing, downloading and printing by any Counterparty using the eConfirm Service.

C. The agreement to supplement and make the specified amendments to a Covered Master Agreement as contemplated by this Annex J and the Acceptance Letter, on the terms and subject to the conditions set forth in this Annex J, shall, as between Participant and a Counterparty, be effective on receipt by ICE, as agent, of an Acceptance Letter from the later of the parties to accept Annex J (the "Annex J Effective Date"). Any such amendments shall apply to each Covered Master Agreement between Participant and the relevant Counterparty (whether entered into before, on or after the Annex J Effective Date) and any Trade governed by it and submitted to the eConfirm Service on or after the Annex J Effective Date.

D. In accepting Annex J, Participant may not specify additional provisions, conditions, modifications, deletions, or limitations in its Acceptance Letter or otherwise with respect to Annex J. Any purported acceptance of Annex J that ICE, as agent, determines in good faith is not in compliance with this Section III will be void.

E. Acceptance of Annex J is irrevocable except that Participant may, on any Business Day during the Annual Revocation Period, deliver a notice substantially in the form of Exhibit 2 to this Annex J to designate the next Annual Revocation Date as the last date on which any Counterparty may accept this Annex J in respect of any Covered Master Agreement then or in the future between the Counterparty and such Participant, as provided in clause A of Section V.

IV. OTHER PROVISIONS

A. *Representations of Participant.* Participant represents that:

1. it has the necessary corporate and/or legal authority to accept this Annex J and to perform each and every obligation imposed by this Annex J; and

2. this Annex J represents a legally valid, binding and enforceable obligation of Participant.

B. *Status of Master Agreements.* The sole purpose of this Annex J is to recognize electronic Trade Confirmations generated by the eConfirm Service for Trades governed by Covered Master Agreements as Controlling Confirmations. Accordingly, this Annex J shall not be construed to amend or modify any provisions of any Covered Master Agreement other than those related to confirmations.

C. *Notices.* Notices between Participant and a Counterparty related to any Trade governed by a Covered Master Agreement shall be delivered in accordance with the notice provisions of the relevant Covered Master Agreement or the Confirmation Procedures Guide, as appropriate.

D. *Status of Bilateral Amendments to Covered Master Agreements to Provide for Electronic Confirmations.* If Participant and a Counterparty have previously entered or at any time in the future enter into a bilateral amendment to a Covered Master Agreement to provide for electronic confirmations such as those generated by the eConfirm Service, Annex J will not apply to such Covered Master Agreement or Trades governed by it and will be without prejudice to such bilateral amendment from the date such bilateral amendment is effective.

V. LIMITED RIGHT TO REVOKE ANNEX J

A. Participant may, during the Annual Revocation Period (as defined below), deliver a notice substantially in the form of Exhibit 2 to this Annex J (a "Prospective Revocation Notice")

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to designate the next Annual Revocation Date (as defined below) as the latest date on which any Counterparty may accept this Annex J in respect of any Covered Master Agreement then or in the future between the Participant and such Counterparty. Upon the effective revocation of Annex J on the next Annual Revocation Date, Annex J will not amend or otherwise affect any Covered Master Agreement between that Participant and a Counterparty that accepts Annex J after the Annual Revocation Date. The "Annual Revocation Period" means, with respect to each calendar year, the period between June 1 and June 30 of such calendar year. The "Annual Revocation Date" means, with respect to each calendar year, July 15th of such calendar year. If July 15th in any calendar year is not a day on which ICE's Atlanta offices are open, the Annual Revocation Date with respect to such calendar year will be deemed to occur on the next day that ICE's Atlanta offices are open.

B. Participant's right to submit a Prospective Revocation Notice with respect to Annex J is without prejudice to (i) any amendment to any Covered Master Agreement between Participant and a Counterparty effected pursuant to this Annex J on or prior to the Annual Revocation Date, and (ii) any amendment effected pursuant to this Annex J to any Covered Master Agreement entered into after the Annual Revocation Date between Participant and a Counterparty that accepted Annex J on or before the Annual Revocation Date, which in each case will be (or continue to be) effective.

C. To revoke Annex J, Participant must return to ICE on any Business Day during the Annual Revocation Period (i) a completed and duly executed Prospective Revocation Notice, in the form of Exhibit 2 to this Annex J, and (ii) a conformed copy of the Prospective Revocation Notice containing, in place of the signature(s) in the duly executed version, the printed or typewritten name of each signatory.

D. Upon receipt of the Prospective Revocation Notice and the conformed copy, ICE will archive the original and post the conformed copy of the Prospective Revocation Notice on the eConfirm system thereby making it available online for viewing, downloading and printing by any Counterparty using the eConfirm Service.

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Exhibit 1 to Annex J

Form of Acceptance Letter for Annex J

[To be printed on Participant's letterhead]

[Date]

Ladies and Gentlemen:

Annex J to the IntercontinentalExchange, Inc. Participant Agreement - Binding Acceptance

The purpose of this letter is to confirm our agreement, as an IntercontinentalExchange Participant, to be bound by the terms of Annex J to the Participant Agreement as published by IntercontinentalExchange, Inc. ("ICE"), as amended from time to time ("Annex J"). This letter constitutes an Acceptance Letter as defined in Annex J.

1. Binding Supplement to Covered Master Agreements

The entirety of provisions contained in Annex J is incorporated by reference into this Acceptance Letter. Pursuant to the terms of Annex J, this Acceptance Letter shall supplement and form part of each Covered Master Agreement that is now or in the future executed between us and other ICE Participants that also agree to be bound by Annex J with respect to the Covered Master Agreement.

For purposes of Annex J and this Acceptance Letter, we hereby agree that the following shall be "Covered Master Agreements":

	Covered Master Agreements
☐	**NAESB**: Base Contract for Sale and Purchase of Natural Gas (as published by the North American Energy Standards Board, Inc.)
☐	**GISB**: Base Contract for Short-Term Sale and Purchase of Natural Gas (as sponsored by the Gas Industries Standard Board, Inc.)
☐	**EEI**: Master Power Purchase and Sale Agreement (as published by the Edison Electric Institute and National Energy Marketers Association)
☐	**WSPP**: Western Systems Power Pool Agreement (as sponsored by the Western Systems Power Pool)
☐	**ISDA**: ISDA Master Agreement (as published by the International Swap and Derivatives Association, Inc.)
☐	Market Based Power Sales Tariff
☐	Interchange Agreement
☐	Master Power Purchase and Sale Agreement (non-EEI)
☐	Master Power Sale Agreement

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☐	**NBP**: Short Term Flat NBP (National Balancing Point) Trading Terms and Conditions 1997
☐	**GTMA**: Grid Trading Master Agreement (as published by the Electricity Forward Agreement Association)
☐	**EFET**: EFET (European Federation of Energy Traders) Standard Natural Gas Contract (as published by EFET)
☐	**EFET**: EFET (European Federation of Energy Traders) Standard Electricity Contract (as published by EFET)
☐	**GasEDI**: GasEDI Base Contract for Short-Term Sale and Purchase of Natural Gas (as published by GasEDI)
☐	Negotiated Long Form Financial Confirmation (non-ISDA)
☐	AFB: Master Agreement for Foreign Exchange and Derivatives Transactions (Governed Under French Law)
☐	FBF: Master Agreement Relating to Transactions on Forward Financial Instruments (Governed under French Law)
☐	**Rahmenvertrag:** Master Agreement for Financial Derivatives (Governed under German Law)
☐	Master Natural Gas Purchase and Sale Agreement
☐	General Terms and Conditions For Purchasing and Selling Refined Petroleum Products
☐	LEAP Master Agreement for Purchasing and Selling Refined Products and Crude Oil
☐	General Terms and Conditions For Purchasing and Selling Crude Oil

2. Appointment of ICE as Agent and Release

Participant hereby appoints ICE as its agent for the limited purposes of administering acceptances of Annex J, and accordingly waives and hereby releases ICE from any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) against ICE arising out of or in any way relating to ICE's role as agent with respect hereto.

3. Contact Details

Participant's contact details for purposes of this Acceptance Letter are:

Name:
Address:
Telephone:
Fax:
E-mail:

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4. Consent to Disclosure of Acceptance Letter

Participant consents to the publication of the conformed copy of this letter by ICE and to the disclosure by ICE of the contents of this letter as contemplated by Annex J.

Yours faithfully,

[*Legal Name of Participant*]

Participant

By:

Name:
Title:
Signature:

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Exhibit 2 to Annex J

Form of Prospective Revocation Notice for Annex J

[*To be printed on Participant's letterhead*]

[Date]

Ladies and Gentlemen:

Annex J to the IntercontinentalExchange, Inc. Participant Agreement

– Designation of Annual Revocation Date

The purpose of this letter is to notify you that we wish to designate this year's Annual Revocation Date as the last date by which any Counterparty may adhere to the terms of Annex J to the Participant Agreement as published by IntercontinentalExchange, Inc. ("ICE"), as amended from time to time ("Annex J") in respect of any Covered Master Agreement (now or in the future) between us.

This letter constitutes a Prospective Revocation Notice as referred to in clause A of Section V of Annex J.

We consent to the publication of the conformed copy of this notice by ICE upon receipt and after the Annual Revocation Date and to the disclosure by ICE of the contents of this letter.

Yours faithfully,

[*Legal Name of Participant*]

Participant

By:

Name:
Title:
Signature:

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ANNEX K - OTC CLEARING (ICE CLEAR EUROPE PRODUCTS)
Effective November 3, 2008

ICE Clear Europe Limited ("ICE Clear Europe") has been appointed by ICE to replace LCH.Clearnet Limited ("LCHC") as the global central counterparty for the clearing of Exchange Transactions and Non-Exchange Transactions in Eligible Derivative Products (as defined below), to take effect as of November 3, 2008, (the "Transition Date").

To facilitate this transition, the following amendments have been made to the Participant Agreement:

1.) Participant and its Clearer shall ensure that all open Clearing Member Contracts resulting from Eligible Transactions submitted for clearing have at all times as their central counterparty the clearinghouse that is appointed by ICE to accept Eligible Transactions for clearing.

2.) By June 20, 2008, Participant's Clearer must have executed all necessary documentation to become a Member of ICE Clear Europe. This will require the execution of novation documentation to facilitate the orderly transfer of positions in Eligible Derivative Products from LCHC to ICE Clear Europe at the Transition Date. (NOTE: in almost all instances, ICE anticipates that existing clearing members of LCHC will become clearing members of ICE Clear Europe, necessitating NO FURTHER ACTION on the part of Participant to continue to trade Eligible Derivative Products.)

3.) In the event that a Participant's Clearer has chosen not to join ICE Clear Europe, Participant will be provided with names of Clearers who have joined ICE Clear Europe to facilitate establishment of a new clearing relationship and the transfer of positions from Participant's existing Clearer to its new Clearer in advance of the Transition Date

Because the Exchange must ensure the orderly transition of clearing services and the orderly transfer of positions of all Participants who trade on the Exchange to ICE Clear Europe, the failure of a Participant or its Clearer to take the steps outlined above could necessitate the suspension of trading privileges on the Exchange prior to the Transition Date.

TERMS TO BE EFFECTIVE AS OF THE TRANSITION DATE

As of the Transition Date, Annex E – OTC Clearing (LCHC Products) shall be terminated and deleted in its entirety from this Agreement, and the provisions of this Annex K set forth below shall be of immediate force and effect:

I. DESCRIPTION OF CLEARING MODEL

ICE Clear Europe Limited ("ICE Clear Europe") has been appointed by ICE to replace LCH.Clearnet Limited ("LCHC") as the global central counterparty for the clearing of Exchange Transactions and Non-Exchange Transactions in Eligible Derivative Products (as defined below), including "ICEBlock Transactions" (i.e., Non-Exchange Transactions submitted by Eligible Brokers (as defined below) with Participant authorization as part of the Trade Give-Up service). A further summary of the contractual relationships that arise during the clearing process is provided below.

Please note that this description only summarizes the terms applicable to Products that ICE Clear Europe has approved for clearing (such Products, "Eligible Derivative Products"). The complete

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terms applicable to Eligible Derivative Products are described in greater detail in the Terms, and in particular the Product Guides, as amended from time to time. The Rules of ICE Clear Europe (as amended from time to time and including all procedures and other documents made thereunder, the "ICE Clear Europe Rules"), define the terms applicable to Clearing Member Contracts and ICE Clear Europe Contracts, which are discussed further below.

A. Pre-requisites to OTC Clearing

Eligible Participants. In order to submit Eligible Transactions (as defined below) for clearing:

1. a Participant must either (a) have duly designated an ICE Clear Europe Clearing Member (a "Clearer") to clear Eligible Transactions on its behalf (either directly or through a duly registered broker that clears its customers' trades through the Clearer (e.g., an affiliate of the Clearer that is a U.S. futures commission merchant ("FCM")) *or* (b) be itself an ICE Clear Europe Clearing Member that is authorized by ICE Clear Europe to clear its own Eligible Transactions (and therefore "self-clear"); and

2. the Clearer (or self-cleared) must be authorized by ICE for clearing Eligible Transactions through ICE Clear Europe and be set up on the System to do so.

Eligible Brokers. To be eligible to submit an Eligible Transaction for clearing on behalf of a Participant using the Trade Give-Up service, a Broker must:

1. be authorized by ICE for the Trade Give-Up service and be set up on the System to do so; and

2. have all necessary permissions from that Participant within the System to do so.

Eligible Transactions. To be eligible for clearing:

1. the Product underlying the relevant Exchange Transaction or Non-Exchange Transaction must have been approved by ICE Clear Europe as an Eligible Derivative Product;

2. each party to the relevant Exchange Transaction or Non-Exchange Transaction must satisfy the Eligible Participant requirements specified above; and

3. the credit filter of each party's Clearer must approve the relevant Exchange Transaction or Non-Exchange Transaction[1].

[1] Credit filter approval for option orders is limited to a maximum volume check on each order.

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B. Order Entry and Routing

Exchange Transactions. When a Participant who has designated a Clearer or who itself is a Clearer enters an order on the Exchange for an Eligible Derivative Product, the order is routed to the Clearer's credit filter. If the Clearer's credit filter "approves" the order, the order may be transmitted to the Exchange and made available for execution. Transactions are only subject to clearing by ICE Clear Europe if both the buyer and the seller choose for the Transaction to be subject to clearing.

Non-Exchange Transactions. When a Non-Exchange Transaction between two Eligible Participants is submitted for clearing, the Non-Exchange Transaction is routed to the credit filters of each Participant's respective Clearer. If both Clearers' credit filters approve the Non-Exchange Transaction, it will be automatically submitted for clearing as provided below.

C. Formation of Contracts

Exchange Transactions. Under ICE Clear Europe Rules, two Contracts (each, a "Clearing Member Contract") will arise automatically, one between the selling Clearer and ICE Clear Europe as buyer and the other between ICE Clear Europe as seller and the buying Clearer, at the moment that the relevant orders are matched on ICE OTC in an instance in which, in accordance with ICE Inc.'s systems and procedures, the Transaction is to proceed to clearing.

Non-Exchange Transactions. Two Contracts (each, a "Clearing Member Contract") shall arise automatically, one between the selling Clearer and ICE Clear Europe as buyer and the other between ICE Clear Europe as seller and the buying Clearer, at the moment that ICE Inc. receives complete data in respect of the Transaction in an instance in which, in accordance with ICE Inc.'s systems and procedures, the Transaction is to proceed to clearing.

D. Creation of Corresponding Contract (Inapplicable to Self-Clearers)

Simultaneously with the creation of any Clearing Member Contract in the name of a Participant's Clearer, a corresponding contract ("Corresponding Contract") will arise between the Participant and its Clearer on the same terms as the Clearing Member Contract (except as to the parties) or otherwise subject to such amended terms as are agreed between the Participant and its Clearer. The Corresponding Contract will automatically terminate without any obligation or liability of any party to such contract in the event that the Clearing Member Contract is void or voided pursuant to ICE Clear Europe Rules.

A Participant's Clearer may be suspended, have its membership terminated or be subject to default proceedings by ICE Clear Europe. Participants should be aware that such events may have affects upon Corresponding Contracts or their ability to enforce their rights under Corresponding Contracts.

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II. ADDITIONAL TERMS APPLICABLE TO OTC CLEARING

Where a Participant is authorized to have its Eligible Transactions submitted for clearing to ICE Clear Europe, the following terms shall be incorporated into and form part of the Agreement and, in the event of conflict with any other terms of the Agreement, shall prevail over such terms.

A. The Participant acknowledges and agrees that:

1. Only Clearers will be principal to ICE Clear Europe Contracts with ICE Clear Europe that arise from Eligible Transactions executed through the Exchange and submitted for clearing by ICE Clear Europe; and Clearers shall always act as principal and never as agent in relation to ICE Clear Europe Contracts;

2. ICE Clear Europe shall in no circumstances owe any obligations or have any liability to the Participant, and the Participant shall have no right to make any claim against ICE Clear Europe whatsoever and howsoever arising, whether in respect of Eligible Transactions, under contract, tort, restitution or statute, whether at law or in equity or otherwise (except any liability of ICE Clear Europe to ICE Clear Europe Clearing Members under the ICE Clear Europe Rules and any liability for willful default, fraud, death or personal injury or any other liability which under applicable laws may not be excluded);

3. In the event that a Clearing Member Contract is void or is voidable pursuant to ICE Clear Europe Rules, any Corresponding Contract arising from the same Eligible Transaction shall itself automatically also be void or voided (as applicable) at the same time and without need for any further action on the part of any person; and

4. In accordance with ICE Clear Europe Rules, ICE Clear Europe will have the right to suspend or terminate the clearing of Eligible Transactions, either generally or in relation to a particular Clearer, without notice.

B. The Participant has read and understood the "Description of Clearing Model" provided above and agrees to comply with the Terms and the ICE Clear Europe Rules (or, if it is not a Clearer, act at all times consistently with the ICE Clear Europe Rules) in relation to Eligible Transactions that are submitted for clearing.

C. Settlement Prices for Cash Settled Eligible Derivative Products. The final settlement price for an Eligible Derivative Product that is cash settled will be determined in accordance with the standard terms specified for that product in the ICE Clear Europe Rules. These terms typically provide that the final settlement price will be based upon a floating price published by a specific price source or reference. If at any time a specific price source or reference fails to publish or announce the price upon which an Eligible Derivative Product settles or the relevant price is unavailable for any other reason, ICE will determine a final settlement price, which, in the judgment of ICE, serves as an appropriate substitute for the floating price that is unavailable. ICE will provide the substitute price to ICE Clear Europe for its consideration. If ICE fails to provide a substitute final settlement price to ICE Clear Europe, ICE Clear Europe will itself determine the final settlement price in its discretion. In the event that the floating price published by the relevant price source or reference which has been used in connection with the provision of the final settlement price for an Eligible Derivative Product is subsequently revised by the relevant price source or reference, ICE Clear Europe may, in its complete discretion, revise the relevant settlement price for the relevant Eligible Derivative Product.

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D. Integrity of Open Interest. Each Participant and Clearer shall ensure that all open Clearing Member Contracts resulting from Eligible Transactions have at all times as their central counterparty a clearing house that is appointed by ICE to accept new Eligible Transactions for clearing.

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