ICE Swap Trade LLC
55 East 52nd Street
New York, NY 10055

February 11, 2014

Submitted via email

Submission 14-02

Secretary of the Commission
Office of the Secretariat
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581
via email: submissions@cftc.gov; dmosubmissions@cftc.gov

Re: ICE Swap Trade, LLC – Rule Amendment – Amended Rulebook

Ladies and Gentlemen:

Pursuant to Section 5c(c) of the Commodity Exchange Act (the "Act") and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the "Commission"), ICE Swap Trade, LLC ("IST" or the "SEF") hereby notifies the Commission that it has amended its Rulebook. The Rulebook has been amended in (i) order to affect certain administrative/clerical revisions, (ii) order to clarify the process by which IST intends to implement and enforce certain of its rules, (iii) response to relevant CFTC guidance/comments, and (iv) response to comments received from potential IST participants. The Rulebook will become effective on February 26, 2014.

A concise explanation of the amendments to the Rulebook and their compliance with applicable provisions of the Act, including the SEF core principles, is attached hereto as Exhibit A, a copy of the revised IST Rules marked to show changes against the IST Rulebook submitted to the Commission with an effective date of February 5, 2014, is attached hereto as Exhibit B, and a clean copy of the amended Rulebook is attached hereto as Exhibit C.

Pursuant to Rule 501 of the IST SEF Rulebook, "Business Days and Trading Hours", the SEF shall also notify Participants of the Trading Hours and any changes thereto by circular. A copy of the "SEF Notice" informing Participants of the 2014 Trading Hours for credit index swaps is attached as Exhibit D. This SEF Notice will be issued to Participants on February 12, 2014.

IST certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. IST is not aware of any substantive opposing views expressed with respect to this filing and certifies that, concurrent with this filing, a copy of this submission was posted on the IST's website and may be accessed at:

https://www.theice.com/notices/RegulatoryFilings.shtml

Please contact the undersigned at (212) 323-8543 with any questions regarding this matter.

Very truly yours,

Robert J. Laorno
General Counsel

Enclosures

Amendment	Explanation
Chapter 1	
"Account Manager"	Revised for clarity
"Packaged Transactions"	New definition relating to Block Trades pursuant to the Commission's February 10, 2014 No-Action Relief for Swaps Executed as Part of a Package Transaction.
Chapter 3	
Rule 306.A.	New Rule 306.A. regarding required compliance with the Commodity Exchange Act.
Chapter 5	
Rule 512	Revised for clarity
Rule 516	Clarifications and revisions and to add additional detail regarding confirmation for pre-execution limit checks.
Rule 525	Clarifications and revisions and to add detail regarding Request for Cross Orders.
Rule 528	Clarifications and revisions and to add detail regarding Request for Cross Orders.
Chapter 7	
Rule 701	Clarifications and clerical revisions and to add a new Block Trade type called "Packaged Transaction" pursuant to the Commission's February 10, 2014 No-Action Relief for Swaps Executed as Part of a Package Transaction. Revisions to the USD calculation in determining the minimum notional amount when a credit is not denominated in USD. The calculation now adopts the calculation proscribed by Commission Regulation 43.6(h)(4).
Chapter 12	
Rule 1201	Clarifications and revision to remove "Index" from Credit Contract type.
Rule 1203	Revision removing iTraxx Japan.
Rule 1204	Revision removing iTraxx Japan.
Rule 1210	New Rule 1210 to specify the regular trading hours for Credit Index Contracts and Options on Credit Index

	Contracts. Trading hours for CDS contracts have been revised from 8:00 AM London time to 5:30 PM New York time to 7:00 AM London time to 5:58 PM New York time.
Rules 1221 – 1240	Revised to remove "Trading Hours" which is reflected in new Rule 1210.
Rules 1230, 1231, 1232, 1233, 1234	Revised to add Option Style, Exercise Method, Exercise Procedure, Exercise Day, Automatic Exercise Provisions and Strike Price Listing Provisions
Chapter 13	
Rule 1303	New Rule 1303 to specify the regular trading hours for Commodity Contracts.

Exhibit B

ICE SWAP TRADE, LLC

Swap Execution Facility Rulebook

Version: 1.7

Deleted: 6

EFFECTIVE DATE: February 26, 2014

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CHAPTER 1: DEFINITIONS

Except where the context requires otherwise, as used herein, (i) use of the singular shall include the plural and vice versa; (ii) the term "include" means "include without limitation"; (iii) reference to the masculine, feminine or neuter gender includes each other gender; (iv) any reference to a number of days shall mean calendar days unless Business Days are specified; (v) any reference to a time shall mean the local time in New York, New York unless otherwise specified; (vi) any reference to dollars, $ or USD shall mean U.S. dollars; (vii) any reference to a Rule, Chapter, Appendix or Exhibit refers to a Rule, Chapter, Appendix or Exhibit of these Rules; and (viii) any reference to these Rules, and the words herein, hereof, hereto and hereunder and words of similar import refer to these Rules as a whole and not to any particular Rule.

The following terms shall have the following meanings when used herein:

AAA Rules

The meaning specified in Rule 1107.

Access Privileges

The meaning specified in Rule 309.

Account Manager

A Person other than an Authorized Trader that is authorized to act and acts as an agent to enter into Transactions on the SEF or subject to the Rules in the name of and on behalf of another Person that is a Participant or a Customer. An Account Manager that executes the relevant Participant Documentation is deemed to be a Partcipant under the Rules.

Deleted: may, but need not be, a Participant or Customer it

Advisory Committees

The meaning specified in Rule 202.

Affiliate

With respect to a particular Person, any other Person that directly or indirectly through one or more intermediaries Controls, is Controlled by or is under common Control with, that particular Person.

Answer

The meaning set forth in Rule 803.

Applicable CFTC Regulations

Rules promulgated by the CFTC that are applicable to the SEF, including but not limited to Parts 37, 40, 43 and 45 of the CFTC's regulations, together with any interpretations, policy statements or other publicly stated positions of the CFTC or its staff with respect thereto.

Applicable Law

Any and all applicable U.S. and non-U.S. governmental laws, rules and regulations (including but not limited to Applicable CFTC Regulations), judicial orders or decisions, and applicable interpretations and protocols, as amended from time to time, and unless the context otherwise requires, applicable rules, policies and procedures of any relevant Clearing House or other applicable self-regulatory organization. For the avoidance of doubt, the SEF is deemed to be a self-regulatory organization under Applicable CFTC Regulations.

Authorized Jurisdiction

The United States of America and such other jurisdictions in which the SEF may be authorized under Applicable Law to provide services from time to time, as identified by Circular.

Authorized Trader

A natural person who is either employed by or is an agent of a Participant or a Customer of a Participant and who is duly authorized by such Participant hereunder to access the SEF and transact on the SEF or subject to the Rules on behalf of the Participant or such Customer, as applicable.

Available to Trade Contract

Any Contract that has been designated by a swap execution facility (including the SEF) or designated contract market as "available to trade" in accordance with CFTC Rule 37.10 or 38.12, as applicable.

Block Trade

A Transaction that is a "block trade" in accordance with Applicable CFTC Regulations and is entered into in accordance with Rule 701.

Board

The Board of Managers of the SEF.

Broker

Collectively, a Non-Participant Broker and a Participant Broker.

Brokered Trade

The meaning set forth in Rule 702.

Business Day

Any day on which the SEF is open for trading, as determined by the SEF from time to time.

CEA

The U.S. Commodity Exchange Act, as amended from time to time.

CFTC

The U.S. Commodity Futures Trading Commission.

Chief Compliance Officer or **CCO**

The individual appointed by the President as the SEF's chief compliance officer.

Circular

The meaning specified in Rule 311.

Cleared Swap

A Contract that is a Swap that is to be submitted for clearing to a Clearing House under the applicable Contract Specifications (either on a mandatory or voluntary basis).

Clearing House

One or more clearing organizations (including, as applicable, registered derivatives clearing organizations, registered securities clearing agencies, and clearing organizations exempt from such registration) designated by the SEF as such with respect to particular Contracts in accordance with the Rules and relevant Contract Specifications.

Clearing Member

A member of or participant in a Clearing House that is authorized pursuant to the rules of such Clearing House to clear Transactions in Contracts on its own behalf or on behalf

of a Participant or Customer and if such Clearing Member is not a Participant, such Clearing Member has entered into and has in effect an ICE Swap Trade Clearing Member Agreement.

Deleted: ¶

Commodity or Commodities Contract

Any Contract, agreement or Transaction listed for trading on the SEF or trading subject to these Rules from time to time in time relating to a commodity, as such term is defined in the CEA.

Confirmation Supplement

The meaning specified in Rule 515.

Contract

Any contract, agreement or transaction listed for trading on the SEF or trading subject to these Rules from time to time.

Contract Specifications

The terms and conditions of any Contract, as specified by the SEF pursuant to Rule 1102.

Control

With respect to the relationship between or among two or more Persons, the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee, personal representative or executor, by contract, credit arrangement or otherwise.

Customer

A Person that is (i) an Eligible Contract Participant and is either a (ii) customer of a Participant that enters into Transactions on its behalf or authorizes it to enter into Transactions or (iii) customer of a Clearing Member for whom the Clearing Member provides clearing services for Transactions.

Designated Contract

The meaning specified in Rule 503.

Disciplinary Panel

The SEF's three or five-member panel, as determined and selected by the Chief Compliance Officer pursuant to Chapter 8 of these Rules to conduct hearings relating to any alleged Violation.

Dispute

The meaning specified in Rule 1107.

Eligible Account Manager

The meaning specified in Rule 521.

Eligible Contract Participant

An "eligible contract participant" as defined in Section 1a of the CEA.

Emergency

Any of the following:

(i) any occurrence or circumstance which, in the opinion of the Board or the President, requires immediate action and threatens or may threaten the SEF or the fair and orderly trading in, or the liquidation of, or delivery pursuant to, any Contracts, including any manipulative or attempted manipulative activity; any actual, attempted, or threatened corner, squeeze, congestion, or undue concentration of positions; any circumstances which may materially affect the performance of Contracts traded on the SEF, and any other circumstance which may have a severe, adverse effect upon the functioning of the SEF; or

(ii) (A) trading generally on the New York Stock Exchange, the Nasdaq Global Market or the Nasdaq Global Select Market, the Chicago Mercantile Exchange, ICE Futures US or any other market, exchange or swap execution facility relevant to the pricing or trading of Contracts or similar agreements shall have been suspended or limited or minimum or maximum prices shall have been established on any such facilities; (B) a banking moratorium shall have been declared by U.S. federal, New York state or European Union (or European Union member) authorities; or (C) there shall have occurred any outbreak or escalation of hostilities, terrorism, declaration of a national emergency or war, or other calamity or crisis, national or international, in the case of this clause (ii), the effect of which on financial markets is such as to make it, in the sole judgment of the Board or the President, impractical for the SEF to continue operating in accordance with these Rules.

Emergency Action

The meaning specified in Rule 208.

Error Trade Policy

The SEF's error trade policy as in effect from time to time, as published on the SEF's website at https://www.theice.com/swaptrade.

Exchange Act

The U.S. Securities Exchange Act of 1934, as amended from time to time.

Family Relationship

The meaning specified in Rule 207.

Fees

The meaning specified in Rule 310.

Force Majeure Event

A delay or failure that is the result of acts of God, lightning, earthquake, fire, epidemic, landslide, drought, hurricane, tornado, storm, explosion, flood, nuclear radiation, act of a public enemy or blockade, insurrection, riot or civil disturbance, strike or labor disturbance, or any other cause beyond the SEF's reasonable control (whether or not similar to any of the foregoing).

ICE Swap Trade Clearing Member Agreement

An agreement or other documentation that the SEF requires a Clearing Member to execute or provide to the SEF in order to act as a Clearing Member pursuant to the Rules with respect to the SEF's Participants and Customers for Transactions executed on the SEF or subject to the Rules.

Insolvency Event

The meaning specified in Rule 402.

ISV

An independent software vendor, including an order routing system or automated trading system, that has entered into an ISV Development and Maintenance Agreement with the SEF.

ISV Development and Maintenance Agreement

An agreement that an ISV must execute in order to have access to the SEF, in the form specified by the SEF from time to time.

Major Swap Participant

A "major swap participant" registered as such under the CEA and CFTC Regulations.

Manager

A member of the Board.

Market Data

The meaning specified in Rule 214.

Market Maker

A Participant that has agreed to act as a market maker or liquidity provider pursuant to a Market Maker Program and is acting in such capacity.

Market Maker Program

One or more market maker, liquidity provider or incentive programs that the SEF may establish from time to time.

Minimum Period

The meaning specified in Rule 512.

MNR

The meaning specified in Rule 701(l).

Named Party in Interest

The meaning specified in Rule 207.

Nominating Committee

The standing committee established pursuant to Rule 205.

Non-Participant Broker

A Person that (i) is not a Participant, (ii) is registered as a futures commission merchant, introducing broker and/or broker-dealer or in another appropriate capacity, or is exempt from such registration, and (iii) solicits and/or enters Orders or RFQs on behalf of one or more Participants or executes Transactions on the SEF or subject to the Rules.

Notice of Charges

The meaning set forth in Rule 802.

OFAC

The meaning specified in Rule 303.

Officer

The meaning set forth in Rule 201.

Operating Agreement

The limited liability company agreement of ICE Swap Trade, LLC, as amended from time to time.

Order

An actionable bid or offer of an eligible type entered into the Order Book; (ii) an actionable response to a Request for Quote or (iii) with respect to another execution method for Permitted Transactions, a bid, offer or response as specified by the SEF. The SEF may specify different types of eligible Orders for particular Contracts and/or execution methods from time to time in these Rules or by Circular.

Order Book

One or more trading methods operated by the SEF that constitute an "order book" as defined in CFTC Rule 37.3(a)(3) (or any successor regulation).

Packaged Transaction

The meaning specified in Rule 701(k).

Participant

A Person that satisfies the Participant criteria as described in Rule 303 and has entered into and has in effect the applicable Participant Documentation.

Participant Broker

A Person that (i) is a Participant, (ii) is registered as a futures commission merchant, introducing broker and/or broker-dealer or in another appropriate capacity, or is exempt from such registration, and (iii) solicits and/or enters Orders or RFQs or executes Transactions on the SEF or subject to the Rules on behalf of one or more Participants or their Customers.

Participant Documentation

An agreement or other documentation that the SEF may require a Participant to execute or provide to the SEF in order to have access to the SEF for purposes of executing Transactions or accessing its services, in the form specified by the SEF from time to time.

Participant Proprietary Data

The meaning specified in Rule 213.

Participant User Administrator

The individual or individuals designated as such pursuant to Rule 308.

Participation Committee

The standing committee established in Rule 203.

Permitted Transaction

A Transaction other than a Required Transaction.

Person

An individual, sole proprietorship, partnership, limited liability company, association, firm, trust, corporation or other entity, as the context may require.

Platform

The SEF's proprietary electronic trading and price dissemination platforms and underlying proprietary systems that are used for trading Contracts, in the form in which they may exist from time to time.

Pre-Execution Communication

The meaning set forth in Rule 524.

Pre-Execution Limit Checking Service

Means any third party pre-execution credit or limit checking service that the SEF may utilize for the purpose of confirming that the designated Clearing Member on an Order will accept the resulting Transaction in a Cleared Swap for clearing, prior to such Order being accepted by the SEF for execution.

President

The individual appointed by the Board as the SEF's president.

Price

The rate or amount that a Participant is willing to pay or receive for entering into a Transaction or group of related Transactions, based on the applicable pricing or quoting convention for the relevant Contract.

Public Director

A Manager that has been found on the record by the Board to have no material relationship with ICE Swap Trade, LLC and that satisfies the requirements for a "public director" as defined in Part 40 of the CFTC regulations.

Regulatory Oversight Committee or **ROC**

The standing committee established pursuant to Rule 204.

Regulatory Services Provider

Such regulator services provider as the SEF may designate from time to time.

Reply

The meaning specified in Rule 803.

Representatives

An entity's directors, managers, officers, employees, members of any standing or ad hoc committee formed by that entity, shareholders, board members, agents, consultants and licensors.

Request for Cross or RFC

The meaning specified in Rule 512.

RFQ Recipient

The meaning specified in Rule 513**.**

RFQ Requested Transaction

The meaning specified in Rule 513.

RFQ Requesting Person

The meaning specified in Rule 513.

Required Number

The meaning specified in Rule 513.

Required Transaction

A transaction in a Contract that is required to be executed on a swap execution facility or designated contract market pursuant to CEA Section 2(h)(8). For the avoidance of doubt, a Required Transaction does not include a transaction that is a Block Trade or a transaction that is exempt from mandatory execution pursuant to the end-user exception from clearing under CEA Section 2(h)(7) and Applicable CFTC Regulations or that is not an Available to Trade Contract.

RFQ

A request for a quote made pursuant to the RFQ System.

RFQ System

The execution method provided by the SEF pursuant to which a Participant may transmit an RFQ to buy or sell a specific Contract to one or more Participants, to which all such Participants may respond.

Respondent

Any Participant who is charged with a Violation.

Rules

Any relevant Participant Documentation, and the rules of this rulebook, resolutions, trading protocols, interpretations, circulars, statements of policy, to include the Error Trade Policy and Messaging Policy, decisions, directives and orders of the SEF.

SDR

A registered swap data repository under the CEA.

SEF

The registered swap execution facility operated by ICE Swap Trade, LLC or any successor thereto, including the Trading System thereof.

SEF Activity

Activity conducted on the SEF or subject to the Rules, including the submission of Orders or RFQs, submission of Block Trades, submission of RFCs and execution of Transactions.

SEF Confirmation

The meaning specified in Rule 515.

SEF Messaging Policy

The meaning specified in Rule 503.

Standing Committee

The meaning specified in Rule 202.

Statutory Disqualification

Statutory disqualification under Section 8a(2) or 8a(3) of the CEA or other Applicable Law.

Supervised Persons

With respect to a Participant, any directors, managers, officers, employees, agents or representatives thereof.

Swap

A Swap as defined in the CEA and CFTC regulations.

Swap Dealer

A "swap dealer" registered as such under the CEA and CFTC regulations.

Swap Intermediary

A Participant that is a registered Swap Dealer (or a dealer not subject to such registration) and has in that capacity entered into a Swap Intermediation Arrangement with one or more other Participants or Customers.

Swap Intermediation Arrangement

A swap prime brokerage or similar arrangement pursuant to which a Swap Intermediary agrees (either directly or through one or more Participant Brokers) that with respect to a Transaction in an Uncleared Swap executed by a Participant or Customer (the "**Executing Party**"), such Swap Intermediary will enter into any such Transaction with the relevant counterparty and enter into an offsetting transaction with the Executing Party.

Terms Incorporated by Reference

The meaning specified in Rule 515.

Trade Communication

The meaning specified in Rule 515.

Trading Hours

The meaning specified in Rule 501.

Trading Privileges

The meaning specified in Rule 309.

Trading System

All facilities and services provided by the SEF to permit trading, including, but not limited to, data entry services, the Platform, all other computer-based trading systems and programs and price quotations and other market information services and applies to the provision, use (direct or indirect), performance, maintenance or malfunction of the whole or any part thereof. For the avoidance of doubt, the Trading System does not include the ICE Link® Platform provided by IntercontinentalExchange, Inc. or its subsidiaries or any Pre-Execution Limit Checking Service.

Transaction

A transaction in a Contract that is executed on the SEF or otherwise executed subject to the Rules.

Transaction Data

The meaning specified in Rule 214.

Uncleared Swap

A Contract other than a Cleared Swap.

User ID

With respect to an Authorized Trader, the identifier and/or password for access to the SEF's electronic systems that are provided for the use of such Authorized Trader by the SEF.

Violation

The meaning specified in Rule 502.

CHAPTER 2: OWNERSHIP AND GOVERNANCE

Rule 201. **Management.**

(a) The SEF will be managed by or subject to the direction of the Board and such officers ("**Officers**") as are appointed by the Board, in each case in accordance with the Operating Agreement. Without limiting the rights, powers, privileges and obligations of the Board as set forth in the Operating Agreement, the Board has the power to review, and to approve, modify, suspend or overrule, any and all decisions of committees of the SEF and any Officers, subject to Applicable Law. Qualifications for Managers will be as set forth in the Operating Agreement and hereunder. No Director may be subject to Statutory Disqualification.

(b) The Board shall at all times have at least 35% Public Directors or two Public Directors, whichever results in a higher number of Public Directors.

(c) The compensation of Public Directors (Managers) and other non-executive Managers shall not be linked to the business performance of the SEF.

Rule 202. **Committees.**

(a) The SEF shall establish three standing committees of the Board ("**Standing Committees**"): the "**Participation Committee**," the "**Regulatory Oversight Committee**" and the "**Nominating Committee**". The Board may from time to time constitute and appoint such additional Standing Committees as it may deem necessary or advisable.

(b) The SEF may from time to time establish one or more advisory committees ("**Advisory Committees**") as it may deem necessary or advisable. Each Advisory Committee may consist of Managers, Officers, representatives of Participants and their Customers and other market participants, as determined by the SEF. Advisory Committees may make recommendations to the Board or SEF Officers, but will not be authorized to make decisions or act on behalf of the SEF.

(c) Each member of a Standing Committee or Advisory Committee shall serve until the due appointment of his successor, or until his earlier resignation or removal, with or without cause, as a member of such committee or as a Manager.

(d) Committees shall meet on such schedules and with such frequency as may be established by the Board or, subject to any direction by the Board, by such committee itself.

Rule 203. **Participation Committee.**

(a) The Participation Committee shall consist of three Managers appointed from time to time by the Board, two of which shall be Public Directors (Managers).

(b) The Participation Committee shall:

i. determine the standards and requirements for initial and continuing Participant eligibility;

ii. review appeals of staff denials of Participant applications; and

iii. review and approve rules that would result in different categories or classes of Participants receiving disparate access to the SEF.

(c) In reviewing appeals of staff denials of Participant applications, the Participation Committee shall not uphold any staff denial if the relevant application meets the standards and requirements established by the Participation Committee or the Board.

(d) The Participation Committee shall not, and shall not permit the SEF to, restrict access or impose burdens on access in a discriminatory manner, within each category or class of Participants or between similarly-situated categories or classes of Participants.

(e) The Participation Committee shall report to the Board.

Rule 204. **Regulatory Oversight Committee.**

(a) The Regulatory Oversight Committee ("**ROC**") shall consist of three Managers, all of which shall be Public Directors (Managers). The ROC shall report to the Board.

(b) The ROC shall oversee the regulatory program of the SEF on behalf of the Board. The Board shall delegate sufficient authority, dedicate sufficient resources and allow sufficient time for the ROC to fulfill its mandate.

(c) The ROC shall:

i. oversee all facets of the SEF's regulatory program, including trade practice and market surveillance, audits, examinations, and other regulatory responsibilities with respect to members (including ensuring compliance with, if applicable, financial integrity, financial reporting, sales practice, recordkeeping and other requirements), and the conduct of investigations, including any such actions taken by a Regulatory Service Provider;

ii. supervise the quality and effectiveness of the Regulatory Service Provider, hold regular meetings to discuss matters of regulatory concern and conduct periodic reviews of the services provided on the SEF's behalf, which reviews shall be adequately documented and made available to the CFTC on request;

iii. review the size and allocation of the regulatory budget and resources, and the number, hiring, termination, and compensation of regulatory personnel;

iv. monitor the regulatory program of the SEF for sufficiency, effectiveness and independence;

v. review the performance of the Chief Compliance Officer (in accordance with Section 5h(f)(15) of the CEA) and make recommendations with respect to such performance to the Board;

vi. recommend changes that would ensure fair, vigorous and effective regulation; and

vii. review all regulatory or compliance proposals prior to implementation and advising the Board as to whether and how such changes may impact regulation or compliance, as applicable.

Rule 205. **Nominating Committee.**

(a) The Nominating Committee will consist of three Managers appointed from time to time by the Board, at least two of which shall be Public Directors (Managers). One of the Public Directors (Managers) will serve as chair of the Nominating Committee. The Nominating Committee will report to the Board.

(b) The Nominating Committee shall (i) identify individuals qualified to serve on the Board as Public Directors, consistent with the criteria approved by the Board and the requirements of Applicable Law, and (ii) administer a process for the nomination of individuals to the Board.

Rule 206. **Chief Compliance Officer.**

(a) The President shall appoint the Chief Compliance Officer of the SEF and approve the compensation of the Chief Compliance Officer. The Chief Compliance Officer shall report directly to the President. The Chief Compliance Officer can only be removed by a majority of the Board.

(b) The Chief Compliance Officer shall have the authority and resources to develop and enforce policies and procedures necessary to perform his duties hereunder and under the CEA and CFTC regulations. The Chief Compliance Officer shall have authority over all staff acting at his direction.

(c) The Chief Compliance Officer shall be responsible for performing the following duties and functions:

i. Overseeing and reviewing the SEF's compliance with Section 5h of the CEA and the related rules adopted by the CFTC, including the core principles in Part 37 of the CFTC Regulations;

ii. In consultation with the Board or the President, resolving any conflicts of interest that may arise, including (i) conflicts between business considerations and compliance requirements; (ii) conflicts between business considerations and the requirement that the SEF provide fair, open and impartial access as set forth in CFTC Rule 37.202; and (iii) conflicts between the SEF's management and members of the Board;

iii. Establishing and administering written policies and procedures reasonably designed to prevent violations of the CEA and the rules of the CFTC;

iv. Taking reasonable steps to ensure compliance with the CEA and the rules of the CFTC, including rules prescribed by the CFTC pursuant to Section 5h of the CEA;

v. Establishing procedures for the remediation of noncompliance issues identified by the Chief Compliance Officer through compliance office reviews, look-backs, internal or external audit findings, self-reported errors, or through validated complaints;

vi. Establishing and following appropriate procedures for the handling, management response, remediation, retesting and closing of noncompliance issues;

vii. Establishing and administering a compliance manual designed to promote compliance with Applicable Law and a written code of ethics designed to prevent ethical violations and to promote honesty and ethical conduct;

viii. Supervising the SEF's self-regulatory program with respect to trade practice surveillance, market surveillance, real-time market monitoring, compliance with audit trail requirements, enforcement and disciplinary proceedings, audits, examinations, and other regulatory responsibilities with respect to Participants, Customers, Authorized Traders and other market participants (including ensuring compliance with, if applicable, financial integrity, financial reporting, sales practice, recordkeeping and other requirements);

ix. Supervising the effectiveness and sufficiency of any regulatory services provided to the SEF by a Regulatory Service Provider in accordance with CFTC Rule 37.204;

x. Preparing and submitting an annual report in accordance with CFTC Rule 37.1500(d) and an annual compliance report in accordance with CFTC Rule 37.1501(e) and (f);

xi. Establishing any other policies or procedures required to be established, and performing any other duties specified to be performed, by the Chief Compliance Officer under CFTC Rules 37.1500 and 37.1501; and

xii. Performing such other duties not inconsistent with the foregoing as may be designated by the Board from time to time.

(d) The Chief Compliance Officer will be required to meet with the Board at least annually and with the Regulatory Oversight Committee at least quarterly, and shall provide any information regarding the SEF's self-regulatory program that is requested by the Board or such committee.

(e) The Chief Compliance Officer must not be subject to Statutory Disqualification. The Chief Compliance Officer must have the background and skills appropriate for fulfilling the responsibilities of the position.

(f) Any compliance questions and concerns regarding the SEF may be submitted to the Chief Compliance Officer at the address specified by the SEF from time to time.

(g) The SEF will maintain the records relating to the compliance function required by CFTC Rule 37.1501(g).

Rule 207. **Conflicts of Interest of Named Persons.**

(a) Definitions. For purposes of this Rule the following definitions shall apply:

(i) The term "**Family Relationship**" shall mean a Person's spouse, former spouse, parent, stepparent, child, stepchild, sibling, stepbrother, stepsister, grandparent, grandchild, uncle, aunt, nephew, niece or in-law.

(ii) The term "**Named Party in Interest**" shall mean a Person that is identified by name as a subject of any matter being considered by the Board or a committee.

(b) Prohibition. No member of the Board or of any committee which has authority to take action for and in the name of the SEF (not including any committee which is only authorized to make recommendations for action by the Board or some other committee) shall knowingly participate in such body's deliberations or voting in any matter involving a Named Party in Interest where such member (i) is a Named Party in Interest, (ii) is an employer, employee or fellow employee of a Named Party in Interest, (iii) is associated with a Named Party in Interest through a Broker association, (iv) has a Family Relationship with a Named Party in Interest or (v) has any other significant, ongoing business relationship with a Named Party in Interest, excluding relationships limited to executing transactions opposite each other or to clearing transactions through the same Clearing Member.

(c) Disclosure. Prior to consideration of any matter involving a Named Party in Interest, each member of the deliberating body shall disclose to the CCO, or his designee, whether such member has one of the relationships listed in paragraph (b) of this Rule with a Named Party in Interest.

(d) Procedure and Determination. The CCO shall determine whether any member of the deliberating body is subject to a conflict restriction under this paragraph (d). Such determination shall be based upon a review of the following information:

(i) information provided by the member pursuant to paragraph (b), above, and

(ii) any other source of information that is maintained by and reasonably available to the SEF.

Rule 208. **Emergency Actions.**

(a) During an Emergency, the Board may take temporary emergency action and/or implement temporary emergency procedures and rules ("**Emergency Actions**"), subject to Applicable Law and in consultation or cooperation with the CFTC and other applicable regulatory authorities. In the event that the SEF is unable to convene a meeting of the Board reasonably promptly, the President or an Officer designated thereby may take Emergency Actions pursuant to this Rule ("**Officer Emergency Action**"), provided that the Board shall take the necessary action as soon as practicable thereafter to ratify, modify or rescind such Officer Emergency Action.

(b) Emergency Action may require or authorize the SEF, the Board, any committee of the Board, the President, or any other Officer to take actions necessary or appropriate to respond to the Emergency, including, but not limited to, the following actions:

i. imposing or modifying position limits;

ii. imposing or modifying price limits;

iii. imposing or modifying intraday market restrictions;

iv. extending or shortening the expiration date or the Trading Hours;

v. suspending or curtailing trading in any Contract;

vi. limiting access to the Trading System by any Participant, Customer, Authorized Trader or ISV;

vii. taking such other actions as may be directed by the CFTC or other regulatory authority; or

viii. if applicable, providing for the carrying out of such actions through its agreements with any third party Clearing House or provider of regulatory services.

(c) The SEF, the Board, any committee of the Board, the President, or any other Officer may additionally take actions necessary or appropriate to respond to the Emergency as

may be directed by the CFTC or other regulatory authority and in coordination with a Clearing House or other relevant person, including, but not limited to, the following actions:

i. imposing special margin requirements;

ii. ordering the liquidation or transfer of open positions in any Contract;

iii. ordering the fixing of a settlement price;

iv. transferring Customer Contracts and the margin associated therewith as permitted by Applicable Law; or

v. altering any Contract's settlement terms or conditions.

(d) The SEF will document the decision-making process related to any Emergency Action. The SEF will promptly notify the CFTC of any Emergency Action, explaining the decision-making process, the reasons for taking such action, and how conflicts of interest were minimized. Such documentation will be maintained in accordance with Applicable CFTC Regulations.

Rule 209. **Conflict of Interest in Emergencies.**

Whenever any Emergency Action or other significant action which, in the judgment of the deliberating body, is likely to have a material effect upon the price of any Contract or might otherwise have a material impact on the market for such Contracts is being considered by the Board or any committee which has authority to take action for and in the name of the SEF (not including any advisory committee), the following procedures shall apply:

(a) Disclosure. Prior to consideration of the matter, each member of the Board or committee who desires to participate in deliberations or voting on such action shall disclose to the Board or committee position information that is known to such member, with respect to any particular Contracts that are under consideration, and any other positions which the Board or committee reasonably expects could be affected by the action under consideration. The size of positions shall be disclosed by reference to ranges as determined by the Board or committee and shall be made with respect to the following categories:

(i) gross positions in Contracts carried in (1) accounts in which the member's ownership interest is 10% or greater, (2) "controlled accounts" as defined in CFTC Regulation 1.3(j) and (3) accounts of any individual with whom the member has a "Family Relationship" as such term is defined in Rule 207;

(ii) gross positions in Contracts carried in proprietary accounts, as defined in CFTC regulations, at any Affiliated Participant of such member;

(iii) net positions in Contracts in "customer" accounts, as defined in CFTC regulations, at any Affiliated Participant of such member; and

(iv) any other types of positions, whether maintained in Contracts or otherwise, that the Board or committee reasonably expects could be affected by the action being considered.

To the extent that a member desires to make the required disclosures but does not know position information with respect to any of the foregoing categories, the President or his designee shall make the disclosure for such member to the extent that such information can be obtained from data and clearing records readily available to the SEF under the exigency of the action being contemplated.

(b) Disqualification. Any member who does not want to make position disclosures must withdraw from the meeting before disclosure by other members begins and may not participate in the discussion of, or voting on, the matter under consideration. Any member who has, or whose Affiliated Participant has, a position required to be disclosed under paragraph (a)(i) (other than a position which the Board or committee has determined to be de minimis), shall be disqualified from voting and must withdraw from the room before a vote is taken. If such withdrawal results in the lack of a quorum, the Board or committee shall appoint an ad hoc committee comprised of those members who are not disqualified from voting and shall delegate to such ad hoc committee all the powers of the Board or relevant committee with respect to the matter under consideration. No member shall be disqualified from voting upon the appointment of an ad hoc committee solely because of positions held by such member or an Affiliated Participant of such member.

(c) Documentation. The minutes of any meeting at which Emergency or other significant action is considered shall reflect the following information:

(i) the names of all members who attended the meeting in person or by electronic means;

(ii) the name of any member who voluntarily recused himself or was required to abstain from deliberations or voting; and

(iii) information on the position disclosures made by each member.

Rule 210. **Reporting to the CFTC.**

If the Board rejects a recommendation or supersedes an action of the Regulatory Oversight Committee or the Participation Committee, the SEF shall provide a written report to the CFTC detailing (i) the recommendation of or action proposed to be taken by such committee; (ii) the rationale for such recommendation or proposed action; (iii) the rationale of the Board for

rejecting such recommendation or superseding such action; and (iv) the course of action that the Board decided to take contrary to such recommendation or action.

Rule 211. **Information-Sharing Agreements.**

The SEF shall enter into information-sharing arrangements as it determines necessary or advisable to obtain any necessary information to perform any monitoring of trading or trade processing, to provide information to the CFTC upon request and to carry out such international information-sharing agreements as the CFTC may require. The SEF shall share information with other regulatory organizations, data repositories and any other third-party as required by the CFTC or other regulatory authority to fulfill its self-regulatory and reporting responsibilities. Such information shall be provided in a form and manner acceptable to the regulatory authority to which such information is being provided.

Furthermore, the SEF may enter into any arrangement with any other Person (including any governmental authority, trading facility or clearing organization) where the SEF determines that such Person exercises a legal or regulatory function under any Applicable Law or considers such arrangement to be in furtherance of the operation or duties of the SEF under Applicable Law.

Rule 212. **Services Agreement with a Regulatory Services Provider.**

The SEF has entered into an agreement with the Regulatory Services Provider to provide certain regulatory services to the SEF, including certain surveillance, investigative and regulatory functions. Any such function specified in the Rules to be performed by the SEF may be performed by the Regulatory Services Provider in accordance with this Rule 212. The SEF will be authorized to provide information to the Regulatory Services Provider in connection with the performance of those functions. Consistent with Applicable Law, the SEF will retain ultimate decision-making authority with respect to any such functions to be performed by the Regulatory Services Provider.

Rule 213. **Use of Data Collected from Participants.**

Subject to the provisions of Rule 214, as applicable, the SEF shall not use for business or marketing purposes any proprietary or confidential data that the SEF collects or receives from any Participant for the purposes of fulfilling the SEF's regulatory obligations ("**Participant Proprietary Data**"), unless the Participant from whom it collects or receives such data consents in writing to the SEF's use of such data in such manner. For the avoidance of doubt, Participant Proprietary Data does not include Transaction Data as defined in Rule 214 below. The SEF shall not condition access to the SEF or its services on a Participant's written consent to the SEF's use of Participant Proprietary Data for business or marketing purposes. Where necessary for regulatory purposes, the SEF may share Participant Proprietary Data with one or more other swap execution facilities, designated contract markets, derivatives clearing organizations or other trading facilities or clearing organizations.

Notwithstanding anything to the contrary herein or in any Participant Documentation, the SEF may make available to Participants and Customers from time to time, for purposes of facilitating trading on the SEF or subject to the Rules or in connection with such other services that the SEF may offer from time to time, a list of the identities of all Participants and Customers notified to the SEF at such time, provided that such list shall not disclose any business transactions, market positions or Transaction Data of any Participant or Customer.

Rule 214. **Dissemination of Transaction Data.**

(a) The SEF shall be entitled, in its sole discretion, to use all Orders, RFQs, bids, offers and other information (excluding Participant's Proprietary Data) concerning Transactions, including all information and content displayed or distributed on the Trading System or otherwise provided to the SEF by a Participant, Authorized Trader, Account Manager, Customer or any other Person (collectively, the "**Transaction Data**"), to develop and compile market data that the SEF, or a third-party service provider that the SEF may utilize for such purpose (including an Affiliate of the SEF), may disseminate to third parties (including through a market data feed) for business purposes without further consent of any Participant, Customer or other Person, and the SEF shall be entitled to any and all revenue derived therefrom ("**Market Data**"). Notwithstanding the foregoing, and subject to the requirements of Applicable Law, the SEF shall not use (or permit any other Person to use) Transaction Data to replicate or reverse engineer a Participant's, Authorized Trader's, Customer's, Account Manager's or any other Person's trading strategies. By its use of the SEF, each Participant (and any Customer thereof) and Account Manager consents to such use by the SEF of Transaction Data. Any such Market Data disseminated by the SEF, or its third-party service provider, shall be disseminated in an anonymous and aggregated fashion and shall not identify the Participants (or their Customers) or Account Managers who provided or entered into such Orders, RFQs, bids, offers or Transactions. Notwithstanding anything to the contrary in these Rules or otherwise, it is understood and agreed that any and all Market Data is the exclusive property of ICE Swap Trade or its Affiliates constituting their trade secrets.

(b) Without limiting subsection (a), each Participant (and any Customer) and Account Manager acknowledges and consents to the reporting to an SDR of all Transaction Data or other data required to be so reported under Applicable Law.

Rule 215. **Use of Certain Property and Data.**

Each Participant, Clearing Member, Customer and Account Manager agrees that it will not (i) copy, modify, create derivative works from, reverse engineer, reverse assemble or reverse compile any technology used to provide the Trading System or the Transaction Data displayed on, accessed through or derived from the Trading System; (ii) remove or alter any copyright, trademark, patent or other notices on the SEF; (iii) except as may be provided herein or as otherwise provided in any ICE Swap Trade Participant Documentation or Clearing Member

Agreement, distribute, rent, sell, retransmit, redistribute, release or license the Trading System, Transaction Data, Market Data, or any part thereof to any third party or otherwise allow access by a third party (other than to its Authorized Traders, Account Managers and Customers subject to and in strict accordance with the Rules), to include its Affiliates and their Representatives; (iv) take or authorize any action that could detrimentally interfere with the proper workings of the Trading System, use any robot, spider or other device or process to monitor or copy the Trading System, or knowingly transmit any virus or other potentially harmful device in connection with its use of the Trading System; or (v) assist or encourage any third party in engaging in any activity prohibited under the Rules. Each Participant, Clearing Member, Customer and Account Manager will not, other than as provided in any ICE Swap Trade Participant Documentation, Clearing Member Agreement or the Rules, (i) communicate, disclose, redistribute, or otherwise furnish (or permit to be communicated, disclosed, redistributed or otherwise furnished) all or any portion of the Transaction Data, or Market Data in any format, to any third party (other than to its Authorized Traders, Account Managers or Customers in strict accordance with these Rules), including its Affiliates; (ii) use the Transaction Data for the purposes of constructing or calculating the value of any index or indexed products or for the purpose of creating any derivative works; or (iii) make any use whatsoever at any time of the Transaction Data that could compete with the business of the SEF or its provision of the Trading System or any related services. Each Participant, Customer and Account Manager will use its commercially reasonable efforts to ensure that its Authorized Traders maintain sole control and possession of, and sole access to, Transaction Data obtained through its access to the Trading System. Notwithstanding the foregoing, it is understood and agreed that any and all Transaction Data submitted to the Trading System by a Participant or Customer shall be the joint and non-exclusive property of the SEF and Participant or Customer, as the case may be, and the SEF shall have the right to use, sell, retransmit or redistribute such information, on an anonymous and aggregated basis, subject to the provisions of Rule 214. For the avoidance of doubt, nothing in this Rule 215 shall prevent or restrict the Participant or Customer from using its own Transaction Data.

CHAPTER 3: ACCESS

Rule 301. **Applicability of Rules; Jurisdiction.**

EACH PARTICIPANT, CLEARING MEMBER, ACCOUNT MANAGER, AUTHORIZED TRADER, CUSTOMER, ISV AND SUPERVISED PERSON OR ANY OTHER PERSON ENTERING INTO ANY ORDER OR RFQ OR SUBMITTING ANY TRANSACTION INTO THE SEF (I) SHALL BE BOUND BY AND SUBJECT TO, AND AGREES TO COMPLY WITH, THE RULES RELATING TO SUCH STATUS OR ITS ACTIONS OR OMISSION WITH RESPECT TO SUCH STATUS OR USE OR ACCESS TO THE SEF; (II) CONSENTS TO AND SHALL BE SUBJECT TO THE JURISDICTION OF THE SEF WITH RESPECT TO ALL MATTERS ARISING OUT OF OR RELATING TO SUCH STATUS OR ITS ACTIONS OR OMISSIONS WITH RESPECT TO SUCH STATUS AND USE OF OR ACCESS TO THE SEF; (III) SHALL ASSIST THE SEF IN COMPLYING WITH ITS LEGAL AND REGULATORY OBLIGATIONS AND COOPERATE WITH THE SEF, REGULATORY SERVICES PROVIDER AND ANY REGULATORY AUTHORITY IN ANY INQUIRY, INVESTIGATION, AUDIT, EXAMINATION OR PROCEEDING; AND (IV) AUTHORIZES THE SEF (AND ITS REGULATORY SERVICES PROVIDER, AS APPLICABLE) TO PROVIDE INFORMATION WITH RESPECT TO IT TO THE REGULATORY SERVICES PROVIDER OR ANY GOVERNMENT, REGULATORY OR SELF-REGULATORY ORGANIZATION.

Deleted: CONTRACT

Rule 302. **Impartial Access.**

Consistent with Applicable Law, the SEF provides access to Participants and ISVs on a fair, non-discriminatory and open basis. Participant and ISV status, and access to, and usage of, the Platform in such capacity is available to all market participants that meet the criteria set forth herein and validly engage in Transactions.

Rule 303. **Criteria for Becoming a Participant.**

No Person shall be admitted as a Participant, or permitted to remain a Participant, unless it satisfies the following criteria:

(a) It is an Eligible Contract Participant at such time as it is admitted as a Participant and on an ongoing basis with respect to each Transaction that it enters into either for its own account or the account of a customer, and it provides written confirmation of such status or otherwise reasonably demonstrates such status to the satisfaction of the SEF.

(b) It demonstrates business integrity and sound reputation satisfactory to the SEF.

(c) It demonstrates, in a manner satisfactory to the SEF, that it has sufficient financial resources to perform its obligations in connection with an Uncleared Swap, or has the financial capability to ensure a Cleared Swap will be cleared by the Participant or by a third-party Clearing Member that, in either case, has sufficient financial resources to perform the obligations thereunder.

(d) It has legal capacity and authority to enter into Transactions.

(e) It is organized in an Authorized Jurisdiction. If it is organized in a jurisdiction other than the United States, it maintains an agent for service of process in the United States suitable to the SEF and provides such other information and makes such representations or certifications as the SEF determines necessary.

(f) It is not subject to Statutory Disqualification.

(g) If it enters into Transactions in Cleared Swaps for its own account, it is either a Clearing Member of each relevant Clearing House for such Contracts, or it has in effect an arrangement with such a Clearing Member to clear all such Transactions (and such Clearing Member has so confirmed to the SEF).

(h) If it enters into Transactions that are Uncleared Swaps for its own account, it is either a Swap Dealer or it has in effect a Swap Intermediation Arrangement with a Swap Intermediary; provided that this subsection (viii) shall not apply to any Uncleared Swap involving a Commodity Contract.

(i) If it is required to be registered in any capacity under Applicable Law, it has duly registered in such capacity and such registration is in effect and has not lapsed or been revoked, suspended or withdrawn.

(j) It is not legally or otherwise prohibited from using the SEF or entering into Transactions on the SEF or subject to the Rules.

(k) It demonstrates operational capacity to execute Transactions.

(l) If it is a Swap Dealer or a Major Swap Participant, it is capable of complying (and will comply with) with (i) any pre-trade disclosure obligations it may owe to any other Person when engaging in a Transaction on the SEF or subject to the Rules on a disclosed basis and (ii) any due diligence and analysis obligations it may owe to its counterparty.

(m) It is not an officer, employee or affiliate of the SEF or one of its Affiliates.

(n) It is not an ISV; unless such ISV participates in the SEF's Market Maker Program.

(o) It complies with the applicable technical access standards, security protocols and technical specifications for connection to the SEF's electronic system as may be specified by the SEF from time to time.

(p) It is not subject to any economic or trade sanctions programs administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or other relevant U.S. or non-U.S. authority, and is not listed on OFAC's List of Specially Designated Nationals and Blocked Persons.

(q) It is not a swap execution facility, designated contract market or other trading facility.

(r) It is accessing the SEF solely for purposes of entering into Transactions for itself or for Customers.

(s) It satisfies such other criteria as the SEF may specify from time to time, subject to Rule 302 and Applicable Law.

(t) It shall be responsible for promptly informing the SEF of any material changes to its satisfaction of the above described eligibility criteria.

Rule 304. **Additional Criteria for Participants Trading for Customers.**

Each Participant that will enter into Transactions for or on behalf of Customers or otherwise permit Customers to access the Trading System must satisfy the following criteria, in addition to those set forth in Rule 303:

(a) It must obtain representations from each of its Customers that such Customer is an Eligible Contract Participant at all relevant times, which representations it must believe can be reasonably relied upon (or otherwise ensure that each of its Customers is an Eligible Contract Participant at all relevant times).

(b) Each of its Customers that enters into Transactions in Cleared Swaps is either a Clearing Member of each relevant Clearing House for such Contracts or has in effect an arrangement with such a Clearing Member to clear all such Transactions (and such Clearing Member has so confirmed to the SEF for such Customer).

(c) Each of its Customers that enters into Transactions in Uncleared Swaps is either a Swap Dealer or has in effect a Swap Intermediation Arrangement with a Swap Intermediary for such Transactions (and such Swap Intermediary has so confirmed to the SEF for such Customer).

(d) It is in compliance with all applicable registration and regulatory requirements under Applicable Law with respect to its acting on behalf of Customers.

(e) If it is subject to the U.S. Bank Secrecy Act, the USA PATRIOT Act and the regulations thereunder, or similar legislation in any jurisdiction, it has implemented a written anti-money laundering program that has been approved in writing by its senior management and is reasonably designed to promote and monitor its compliance with the applicable requirements of such laws.

(f) It will screen Customers for compliance with economic or trade sanctions programs administered by OFAC or other relevant U.S. or non-U.S. authority, including screening Customer names against OFAC's List of Specially Designated Nationals and Blocked Persons.

(g) It will identify all of its Customers to the SEF in the manner, at the times and in such detail as is specified by the SEF.

(h) Each Participant that is an Account Manager will (i) cause its Customers to become subject to the jurisdiction of the SEF and (ii) provide to the SEF, upon request, evidence of its authority to act on behalf of its Customers satisfactory to the SEF.

(i) To the best of its knowledge, after reasonable inquiry, each Customer is not legally or otherwise prohibited from using the SEF or entering into Transactions on the SEF or subject to the Rules.

(j) To the best of its knowledge, after reasonable inquiry, each Customer trading on the SEF or subject to the Rules is only trading for its own account (or the account of a Person managed by the Customer).

(k) If its Customer is a "special entity" as defined in the CEA or is otherwise subject to law or regulation affecting the Customer's ability to enter into Transactions or the liabilities or responsibilities of other Persons with respect thereto, to the best of the Participant's knowledge, after reasonable inquiry, the Customer's use of the SEF in accordance with the Rules is in compliance with such law or regulation and any related requirements of its constituent or other documents.

(l) To the best of its knowledge, after reasonable inquiry, each Customer is located in an Authorized Jurisdiction.

(m) It satisfies such other criteria as the SEF may specify from time to time, subject to Rule 302 and Applicable Law.

Rule 305. **ISVs.**

Each ISV that enters into an ISV Development and Maintenance Agreement with the SEF must satisfy the following criteria:

(a) If required to be registered in any capacity under Applicable Law, it has duly registered in such capacity and such registration is in effect and has not lapsed or been revoked, suspended or withdrawn.

(b) It complies with the applicable technical access standards, security protocols and technical specifications for connection to the SEF's electronic system as may be specified by the SEF from time to time.

(c) It must ensure that each Person that uses the ISV to access the SEF is either a Participant or a Customer authorized as such in accordance with these Rules.

(d) It may provide Market Data obtained from the SEF solely to Participants and/or Customers in connection with such Participants' and/or Customers' actual and proposed trading activity in Contracts on the SEF and related or similar contracts on any other trading facility operated by ICE Swap Trade, LLC or an Affiliate. The ISV shall not provide Market Data to any other swap execution facility, security-based swap execution facility,

designated contract market, national securities exchange or other trading facility or system without the prior written consent of the ICE Swap Trade, LLC.

(e) With respect to Contracts listed on the SEF, the ISV shall only accept an Order or RFQ from a Participant or Customer when such Participant or Customer designates a registered swap execution facility to which the Participant or Customer instructs the ISV to direct the respective Order or RFQ. The ISV shall transmit such Order or RFQ directly to the designated swap execution facility, and shall not disclose such Order or RFQ to any internal party or other Person, including Affiliates of the ISV or a swap execution facility other than the swap execution facility specified on the Order or RFQ, except to the extent that such internal party, other Person or Affiliate is engaged in activities supporting the transmission of such Orders or RFQs from the ISV to the designated swap execution facility, and only to the limited extent that such disclosure is necessary for such support activities.

(f) Except for Orders and Transactions subject to rule 701, an ISV may not facilitate, directly or indirectly, trading off of the SEF.

(g) It must disclose to the SEF and each Participant and Customer (i) the identity of any other swap execution facility, security-based swap facility, designated contract market, national securities exchange or other trading facility or system to which it connects and (ii) what market data the ISV uses and for what purpose.

(h) In the case of any RFQ or Order submitted to the SEF through an ISV, the ISV will provide sufficient detail to identify the Participant (and, in the case of a Customer transaction, the Customer) as required by the SEF.

(i) It satisfies such other criteria as the SEF may specify from time to time, subject to Rule 302 and Applicable Law.

Rule 306. **Authorized Traders.**

(a) Each Participant shall designate from time to time one or more Authorized Traders for itself and one or more Authorized Traders for each of its Customers. Such designated Authorized Traders will be the sole Persons authorized to enter into Transactions on behalf of the Participant or such Customer, as applicable.

(b) Each Authorized Trader must satisfy the following criteria:

(i) It must be a natural person located in an Authorized Jurisdiction.

(ii) It is an Authorized Trader only for one Participant or group of affiliated Participants (and, if applicable, its or their respective Customer(s)).

(iii) It must be an employee of or otherwise designated as an agent of the relevant Participant(s) or Customer(s).

(iv) It must comply with such technical access procedures and security protocols (including identification requirements) as the SEF may specify from time to time.

(v) It is not subject to Statutory Disqualification.

(vi) It meets such standards of technical proficiency and business integrity as are satisfactory to the SEF.

(vii) It must satisfy such other criteria as the SEF may specify from time to time, subject to Applicable Law.

Rule 306.A. Compliance with the Commodity Exchange Act

Each Person entering into any Order or RFQ or submitting any Transaction into the SEF shall comply with all relevant provisions of the CEA and the regulations duly issued pursuant thereto by the CFTC, including the filing of reports, and the maintenance of books and records.

Rule 307. **Application, Withdrawal and Termination of Status.**

(a) A Person that wishes to become a Participant, ISV or Authorized Trader must satisfy the following:

(i) Provide such information and documentation as may be requested by the SEF or its Regulatory Services Provider acting on behalf of the SEF.

(ii) Follow the application procedures designated by the SEF.

(iii) In the case of an applicant for Participant or ISV status, execute the applicable Participant Documentation or ISV Development and Maintenance Agreement and any other documentation that may be required by the SEF from time to time.

(iv) In the case of an applicant for Participant status, designate one or more Participant User Administrators, and such Participant User Administrator shall identify to the SEF and, if desired, one or more initial Authorized Traders.

(b) The SEF may conduct such investigations or inquiries as it determines appropriate in connection with an application to become a Participant, Authorized Trader or ISV or any Customer of a Participant or as relates to the termination of such status by the SEF in accordance with these Rules.

(c) If the SEF determines to admit a Participant, Authorized Trader or ISV, it shall promptly notify the applicant and specify the date as of which such status will be effective. The SEF may accept a Participant, Authorized Trader or ISV subject to conditions as it determines, subject to Rule 302 and Applicable Law (in which case the SEF shall notify the applicant of such conditions).

(d) The SEF may deny or terminate the status of a Participant, Authorized Trader or ISV if (i) such Person is unable to demonstrate its ability to satisfy the applicable criteria set forth in Chapter 3 of these Rules, (ii) such Person is unable to demonstrate its compliance with all other applicable Rules, (iii) such Person's acting or continued acting as such would bring the SEF into disrepute or cause the SEF to fail to be in compliance with Applicable Law, as determined by the SEF; (iv) such Person (or any of its Supervised Persons, if applicable) has committed a Violation; or (v) other good cause is shown as the SEF may reasonably determine.

(e) If the SEF denies an application for Participant, Authorized Trader or ISV status or terminates such status in accordance with the provisions of 307(d), it shall promptly notify such Person thereof in writing, stating the reasons for such denial or termination. Within 10 Business Days thereafter, such Person may request the SEF to reconsider such decision (and may provide any relevant statements or information in connection therewith) and/or request that the Participation Committee review such denial or termination.

(f) Any Participant, ISV or Authorized Trader may withdraw from its status as such, by filing a request therefor with the SEF in the form specified by the SEF. Such withdrawal shall not affect the obligations of such Person incurred prior to the effective date of such withdrawal or affect the jurisdiction of the SEF over such Person with respect to matters occurring or arising prior to the effective date of such withdrawal.

Rule 308. **Participant User Administrators; Passwords.**

(a) Each Participant shall have at all times one or more "**Participant User Administrators**," and each Customer with direct access to the Platform shall have at all times one or more "**Customer User Administrators**" (together with Participant User Administrators, "**User Administrators**"). The SEF will issue to a Participant, its Customers with direct access to the Platform and its Authorized Traders or Account Managers, User IDs for access to the Platform. The User Administrator shall be responsible for requesting User IDs for Authorized Traders and Account Managers and notifying the SEF of the need to terminate any previously issued User IDs to Authorized Traders and Account Managers for that Participant or Customer.

(b) The User Administrator shall be responsible for all communications between the SEF and Participant or Customer, as applicable, with respect to User IDs and access to the Platform, and any notices or other communications sent to the User Administrator by the SEF relating to User IDs and other related administrative matters shall be binding on Participant or Customer, as applicable. The Participant or Customer will promptly notify the SEF of any change in its User Administrators.

(c) Each Participant and Customer with direct access to the Platform acknowledges and agrees that it will be bound by any actions taken through the use of User IDs of any of its Authorized Traders or Account Managers, whether or not such actions were actually

authorized (except through the fault or gross negligence of the SEF). In addition, each Participant and Customer with direct access to the Platform acknowledges that the SEF may rely upon, and will be fully released and discharged by Participant for acting upon, any information, data, Transaction details, Orders, acknowledgements or instructions that are (i) entered, imported, transmitted or otherwise communicated under its Authorized Trader's or Account Manager's User ID (whether or not such action was actually authorized by Participant), or (ii) are otherwise reasonably believed by the SEF to be genuine and to have been communicated or presented on behalf of Participant by an Authorized Trader or Account Manager, whether via the Platform or otherwise. Participant and Customer with direct access to the Platform acknowledges and agrees that in no event will Participant or such Customer provide a User ID to anyone other than an Authorized Trader or Account Manager of Participant or its Customer with direct access to the Platform. Participant and such Customer is solely responsible for controlling and monitoring the use of the User IDs. Participant and such Customer will immediately notify the SEF of any unauthorized disclosure, unauthorized use of the User ID or access to the Platform, or of the need to deactivate any User ID. In the event the SEF becomes aware that a Participant, Authorized Trader, Account Manager or Customer's User ID has become lost, stolen, or compromised, the SEF shall promptly cancel or suspend such User ID and notify the party of such action.

(d) Any request for the deactivation of a User ID received by the SEF from a User Administrator shall be deemed effective no later than the end of the next business day after the SEF receives written notice of such request. Deactivation of a User ID may occur either (i) pursuant to the provisions of this Section 308(d) or (ii) due to the service of notice to withdraw by the Participant, ISV or Authorized Trader pursuant to the provisions of Section 307. For the purposes of this Section 308(d), any request to deactivate a User ID shall be in writing and sent by a User Administrator to ICESwapoperations@theice.com. Such request shall be deemed received by the SEF when sent from the User Administrator's electronic email address reflected in the records of the SEF.

(e) Participant, Customers and their Authorized Traders and Account Managers will only use a User ID to access and use the Platform from an Authorized Jurisdiction. For the avoidance of doubt, no Participant or Customer shall have the right to permit access to the Platform to any Authorized Traders, Account Managers, Customers or other individuals who are located in jurisdictions outside an Authorized Jurisdiction, even if Participant or such Customer is based in an Authorized Jurisdiction.

(f) Participant agrees to provide the SEF with information related to Participant's, Customer's and their Authorized Traders' and Account Managers' use of the Platform upon the SEF's written request, if such information is reasonably necessary in order to enable the SEF to assess the identity of a Person(s) that are accessing the Platform through a User ID, in order to maintain the integrity of the Platform, or to comply with Applicable Law.

Deleted: persons or entities

(g) Upon request, the SEF agrees to provide the Participant with either (a) a weekly report, to the Participant User Administrator, or such other individual(s) identified by the Participant User Administrator, with a list of all active and inactive (only as relates to any User IDs deactivated since the last provided report) Participant User IDs, or (b) a system by which the Participant User Administrator can access or download the same information as provided in (a). Please note, for the purposes of this Rule 308(g), the SEF will use its commercially reasonable efforts to provide either the report as described in subsection (a) or the functionality described in subsection (b) by April 2, 2014.

Rule 309. **Trading Privileges/Limitations.**

(a) At any time, the SEF, acting through its Chief Compliance Officer after consulting with the Regulatory Oversight Committee (if practicable under the circumstances), may revoke, suspend, limit, restrict, condition or qualify the privileges of any Participant or Customer (and any of its Authorized Traders or Account Managers) to enter Orders, RFQs and Transactions on the SEF or subject to these Rules ("**Trading Privileges**"), with or without advance notice to the Participant or Customer, if such action is necessary or advisable for the protection of the SEF or otherwise in the best interests of the SEF, to include for failure to pay the SEF Fees as provided in Rule 310, in each case as determined by the SEF.

(b) At any time, the SEF, acting through its Chief Compliance Officer after consulting with the Regulatory Oversight Committee (if practicable under the circumstances), may revoke, suspend, limit, restrict, condition or qualify the privileges of any ISV to access the Trading System ("**Access Privileges**"), with or without advance notice to the ISV, if such action is necessary or advisable for the protection of the SEF or otherwise in the best interests of the SEF, in each case as determined by the SEF.

(c) Admission as a Participant, Authorized Trader or ISV does not confer any right of ownership in, or right to direct the management of or attend or vote at meetings of, the SEF or right to share in the profits or revenues of the SEF.

(d) A Participant, Authorized Trader or ISV shall not be entitled to assign or transfer its status as such without the prior written consent of the SEF.

(e) All Orders and RFQs entered into on behalf of a Customer must be entered by an Authorized Trader designated for such Customer by the relevant Participant; provided that a Participant may also permit its Customers to access the SEF through an ISV that provides an order routing system, where the Participant maintains appropriate controls to facilitate the Participant's management of the financial risk from such activities by its Customers. The foregoing will not prohibit a Participant from trading on behalf of another Participant.

(f) All Participant, Authorized Traders and ISVs must comply with the applicable provisions of the CEA and the CFTC regulations in their use of the SEF.

Rule 310. **Dues, Assessments and Fees.**

(a) The SEF may establish transaction fees and other charges ("**Fees**") for its services from time to time. The current SEF schedule of Fees is available on the SEF's website at https://www.theice.com/swaptrade. The SEF will notify Participants of changes in the Fees schedule by Circular.

(b) Each Participant shall be responsible for paying all such Fees with respect to its SEF Activity (including SEF Activity by or on behalf of its Customers and Authorized Traders and Account Managers).

(c) The SEF will provide each Participant an invoice of all such Fees on a monthly or other basis determined by the SEF from time to time, which amounts shall be due and payable as set forth in such invoice. In addition and notwithstanding anything herein to the contrary, in the event of any failure by a Participant to pay such Fees and without limitation of any other remedy, the SEF may temporarily or permanently limit, suspend or terminate such Participant's Trading Privileges and/or access to the SEF without prior notice to Participant.

(d) The SEF may require that a Participant provide the SEF debit authority over a bank account or clearing account under which the SEF may automatically debit such account for Fees after issuing an invoice with respect thereto.

Rule 311. **General Notices to Participants.**

The SEF may issue notices to Participants generally (including of matters arising under the Rules or the operation of the Platform) from time to time in a form and manner reasonably designed to enable each Participant to become aware of the matters set forth therein. Without limiting the foregoing, the SEF may provide such notice by way of a published circular ("**Circular**") posted on the SEF's website at https://www.theice.com/swaptrade.

Rule 312. **Communications Between the SEF and Participants.**

(a) The SEF may send any notices hereunder (other than notices provided under Rule 311) to a specific Participant, Authorized Trader or ISV in writing and either (i) hand-delivered or sent by registered or certified mail or (ii) sent by electronic mail, in either case to the relevant address provided by such Person for such purpose. Each Participant, Authorized Trader and ISV shall provide to the SEF and maintain a current electronic mail address for the receipt of all such notices.

(b) All notices, except as may relate to the deactivation of a User ID which is governed by the provisions of Rule 308(e), to the SEF hereunder shall be sent by electronic mail to

the following address: ICESwaplegal@theice.com or to such other address or by such other means as the SEF may specify by Circular from time to time.

Rule 313. **Activities of Non-Participant Brokers.**

(a) A Non-Participant Broker shall only be entitled to act on the SEF or subject to the Rules on behalf of a Participant (or Customer) where such Participant has so authorized the Non-Participant Broker and notified the SEF in the form and manner specified by the SEF from time to time.

(b) If so authorized, a Non-Participant Broker may enter any Order or RFQ, submit a Block Trade or Brokered Trade, or execute any Transaction otherwise permissible under the Rules on behalf of such Participant (or its Authorized Trader or Customer).

(c) In engaging in any such activity, a Non-Participant Broker shall comply with the Rules and be subject to the jurisdiction of the SEF to the same extent as the Participant, Customer or Authorized Trader for which it acts.

CHAPTER 4: OBLIGATIONS OF PARTICIPANTS

Rule 401. **Duties of Participants.**

Each Participant shall, and shall cause its Authorized Traders and Account Managers to:

(a) Ensure that the Platform and the Trading System are used in a responsible manner and not for any improper purpose.

(b) Ensure that all activity conducted by it on the SEF or subject to the Rules is performed in a manner consistent with the Rules.

(c) Observe high standards of commercial integrity, market conduct, fair dealing and just and equitable principles of trade while conducting any activity on the SEF or subject to the Rules.

(d) Solely with respect to Participants and subject to the SEF's Error Trade Policy in each instance, be fully liable for all Orders and Transactions effected by it on the SEF or subject to the Rules, whether for its own account or for the account of its Customer.

(e) If such Participant is a Swap Dealer or Major Swap Participant, such Participant shall be responsible for compliance with the mandatory trading requirement of CEA Section 2(h)(8) with respect to any Required Transaction.

(f) RESERVED.

(g) Comply with the SEF's rules and regulations and technical standards for access to the SEF's systems, including security protocols.

(h) Keep books and records of its trading on the SEF (including trading on behalf of any Customer), including records of its activity in the index or instrument used as a reference price, the underlying commodity and related derivatives markets, and make such records available, upon request, to the SEF (or its Regulatory Service Provider) and the CFTC or other regulatory authority.

(i) Without limiting clause (viii), and to the extent required by Applicable Law, maintain an audit trail of all SEF Activity by it, its Customers and its Authorized Traders and make such audit trail available to the SEF (or its Regulatory Service Provider) upon request.

Rule 402. **Required Disclosures.**

Each Participant shall notify the SEF immediately following the occurrence or, if applicable, upon becoming aware of any of the following events:

(a) Any failure of Participant to timely perform its obligations under or in connection with any Transactions entered into by such Participant (or any Customer) on or subject to the rules of the SEF.

(b) Participant or any Authorized Trader or Account Manager becomes subject to Statutory Disqualification.

(c) Participant ceases to be an Eligible Contract Participant.

(d) Any material system failure or damage to its systems, facilities or equipment used to effect Transactions on the SEF or subject to the Rules.

(e) Any expulsion from or withdrawal by the Participant under threat of expulsion, suspension or other penalty from membership in any self-regulatory organization, designated contract market, trading facility, swap execution facility or clearing organization.

(f) RESERVED.

(g) The receipt by the Participant from, or filing by the Participant with, a self-regulatory organization of a notice of material inadequacy.

(h) Participant becoming insolvent or the subject of a voluntary or involuntary bankruptcy or similar petition or proceeding, or the appointment of a receiver, conservator, trustee or administrator for the Participant or all or a substantial portion of its assets, or the presenting of a petition or passing a resolution or commencement of a proceeding for the winding up or dissolution of Participant (an "**Insolvency Event**").

Rule 403. **Right of Inspection.**

(a) Subject to Applicable Law, each Participant agrees that the SEF (or its representative, including the Regulatory Services Provider) shall be entitled, upon reasonable prior notice, in connection with determining whether the Rules and obligations of the Participant are being, will be or have been complied with by the Participant, to (i) inspect or examine the systems, equipment and software operated or used by Participant in connection with activity on the SEF or subject to the Rules, (ii) have access to the books and records of the Participant, (iii) have access to the systems, equipment and software operated or used by Participant in connection with activity on the SEF, and the premises where the same is located, and any data stored therein, and (iv)copy or reproduce any data to which the SEF has access under this Rule.

(b) Upon request of the SEF, a Participant shall provide such information concerning the Participant's (and any of its Customers', Authorized Traders' and Account Managers') use of and activities on the SEF or subject to the Rules and open trading positions as the SEF may reasonably designate.

(c) The SEF shall treat information provided under Rule 403(b) above as Participant Proprietary Data, subject to Applicable Law and the SEF's authority under these Rules.

(d) At any time upon request of the SEF, Participant agrees that it shall provide sufficient written evidence that the Participant continues to qualify as Eligible Contract Participants as required by CFTC Rule 37.703.

Rule 404. **Financial Notices.**

Each Participant that is registered with the CFTC shall notify the SEF of any matter required to be notified to the CFTC under CFTC Rule 1.12 (or any similar rule), within the time and in the manner specified in that rule. Each Participant that is registered with the SEC shall notify the SEF of any matter required to be notified to the SEC under Rule 17a-11 or to FINRA under FINRA Rule 3070 (or any similar rule), within the time and in the manner specified in those rules.

Rule 405. **Customers.**

(a) Each Participant that acts for a Customer, and each Clearing Member that provides clearing services to a Customer that does not access the SEF through a Participant, shall enter into a written agreement with such Customer setting forth the relationship between them. No such Participant or Clearing Member shall submit an Order or RFQ on behalf of any Customer, or allow such Customer to submit an Order or RFQ, to the Trading System unless such Customer (i) is an Eligible Contract Participant at the time of execution of any Transaction; (ii) consents to the jurisdiction of the SEF or otherwise agrees to be bound by the Rules in connection with transactions on the SEF or subject to the Rules, and (iii) consents or is otherwise subject to the SEF's (or its Regulatory Service Provider) right to access the Customer's books, records and personnel to the extent required under Applicable Law or as otherwise required for the SEF to satisfy its regulatory requirements.

(b) Participants that are Swap Dealers or Major Swap Participants as defined in the CEA shall receive a representation as to the status of each counterparty as an Eligible Contract Participant to the extent required by Applicable CFTC Regulations, which representation the Participant must believe can be reasonably relied upon. Each such Participant shall be responsible for compliance with the mandatory trading requirement of CEA Section 2(h)(8), to the extent applicable.

(c) Each Participant must comply with all disclosure requirements under Applicable Law in connection with Transactions and any additional disclosure requirements imposed by the Rules.

(d) Each Participant shall notify the SEF of the identity of any Customer on whose behalf an Order or RFQ is submitted to the SEF or a Transaction is executed, in the manner and in the detail specified by the SEF.

Rule 406. **Trading Limitations, Termination, Suspension.**

Without limiting its rights under Rule 309, the SEF may, upon the occurrence of any of the following events, impose limitations, conditions and restrictions on a Participant, ISV, Account Manager, Customer or Authorized Trader, as applicable, or suspend or terminate any such status, including without limitation by (i) declining to accept new Orders, RFQs or Transactions from that Person, (ii) in conjunction with the relevant Clearing House, causing existing Transactions or positions of such Person to be transferred to another Person, (iii) in conjunction with the relevant Clearing House, requiring such Person to close out its existing positions, (iv) limiting the types of Transactions that may be entered into by such Person or (v) limiting the size or notional amount of positions that may be entered into or maintained by such Person, if:

(a) such Person fails to satisfy the criteria for obtaining or retaining Participant, ISV, Authorized Trader or Customer status, as applicable;

(b) such Person is in material breach of any agreements it may have entered into with the SEF relating to its SEF activity or is in violation of any of the Rules;

(c) such Person is subject to Statutory Disqualification;

(d) such Person is in default to any Clearing House or other exchange, contract market, trading facility, swap execution facility or clearing organization;

(e) such Person is subject to an Insolvency Event; or

(f) such Person is in default to a Clearing Member or Swap Intermediary.

Rule 407. **Certain Acknowledgements of Participants.**

(a) Without prejudice to the SEF's Error Trade Policy, each Participant, Customer, Account Manager and Authorized Trader agrees that it will not contest the legally binding nature, validity or enforceability of any Transaction executed on the SEF or subject to the Rules based on the fact that it was entered, executed and confirmed electronically, and expressly waives any and all rights it may have to assert any such claim.

(b) Each Participant, Customer, Authorized Trader and Account Manager acknowledges that all bids, offers, and transactions entered into the Platform or otherwise may be recorded by the SEF and monitored among the books and records of the SEF.

(c) The SEF, each Participant, Customer, Authorized Trader and Account Manager acknowledges that any telephone conversation and any electronic messaging, whether via the Platform or otherwise, between it and the SEF will be recorded, and expressly

consents to such recording and agrees that, to the extent permitted by Applicable Law, such recordings may be submitted in evidence in any proceedings. Each Participant shall obtain any necessary consent of, and give any necessary notice of such recording to, its Authorized Traders, Account Managers and/or Customers.

Rule 408. **Books and Records of ISVs.**

Each ISV shall keep and maintain for at least five years books and records of the access it provides to the SEF, including records of the Orders and RFQs routed by it to the SEF on behalf of Participants, Customer and Authorized Traders and make such records available, upon request, to the SEF (or its Regulatory Service Provider) and the CFTC or other regulatory authority.

Rule 409. **Access to Position Information.**

Without limiting any provision of these Rules, the SEF shall have the authority to obtain from any Participant or Customer (and its Account Manager) information with respect to positions of such Participant or Customer as required by Applicable Law. This authority shall include the authority to obtain information concerning positions maintained at other firms or venues. In the event a Participant or Customer (or its Account Manager) fails to provide the requested information, the SEF, in addition to any other remedy under these Rules, may order that the Participant or Customer liquidate the positions that are related to the inquiry. Any such information requested by the SEF shall be provided in such form and manner as may be specified by the SEF.

CHAPTER 5: TRADING PRACTICES AND BUSINESS CONDUCT

Rule 501. **Business Days and Trading Hours.**

The SEF shall establish from time to time the hours for which the Platform is available for trading ("**Trading Hours**"). The SEF will notify Participants of the Trading Hours (and changes therein) by Circular.

Rule 502. **Rule Violations; Prohibited Trading Activity; Prohibitions on Fictitious Transaction, Fraudulent Activity and Manipulation.**

(a) The SEF shall have the power to discipline Participants and their Customers (including their Account Managers and Authorized Traders), including by suspension or revocation of Trading Privileges, for engaging in conduct inconsistent with just and equitable principles of trade, acts detrimental to the welfare of the SEF or for any act or practice, or the omission thereof, that violates the Rules or violates the CEA or Applicable Law (together, "**Violations**").

(b) The SEF shall have the power to assess fines or charges against a Participant (or its Customer) for engaging in Violations; provided that such fines or charges may be assessed only in accordance with the process outlined in the Disciplinary Rules in Chapter 8 of these Rules.

(c) No Person shall engage in any of the following activity in connection with or related to any SEF Activity or other activity related to any Clearing House:

(i) any fraudulent act or scheme to defraud, deceive, trick or mislead;

(ii) front running;

(iii) fraudulent trading;

(iv) entry of Orders or RFQs for the purpose of entering into Transactions without a net change in either party's open positions but a resulting profit to one party and a loss to the other party, commonly known as a "money pass";

(v) trading ahead of customers;

(vi) trading against a customer order or entering into a cross trade, except as permitted by Rule 512;

(vii) accommodation trading;

(viii) fictitious transactions;

(ix) wash sales or wash transactions;

(x) pre-arranged or non-competitive transactions (except for block trades, roll trades and other transactions specifically authorized under the Rules);

(xi) manipulation or attempted manipulation of the price of any Contract or underlying commodity;

(xii) cornering, or attempted cornering, of any Contract;

(xiii) violations of bids or offers;

(xiv) spoofing;

(xv) making fictitious or trifling bids or offers, offering to enter into a Contract at a price variation less than the minimum price fluctuation permitted for such Contract under the Rules, or knowingly making any bid or offer for the purpose of making a market price that does not reflect the true state of the market;

(xvi) transmitting an RFQ for a Required Transaction to fewer than the Required Number of Participants, including through the use of related or Affiliated recipients;

(xvii) other conduct that constitutes a disruptive trading practice or is otherwise prohibited under the CEA or Applicable CFTC Regulation.

(d) Orders entered into the Platform for the purpose of upsetting the equilibrium of the market in any Contract or creating a condition in which Prices do not or will not reflect fair market values are prohibited, and any Participant (or any of its Authorized Traders, Account Managers or Customers) who makes or assists in entering any such Order with knowledge of the purpose thereof or who, with such knowledge, in any way assists in carrying out any plan or scheme for the entering of any such Order, will be deemed to have engaged in an act detrimental to the welfare of the SEF.

Rule 503. **Messaging Abuse.**

(a) The SEF will levy a surcharge on those Participants whose system usage per Participant as configured on the Platform exceeds specified thresholds, as set forth in the SEF Messaging Policy, which can be found on the SEF's website at https://www.theice.com/swaptrade.

(b) This Rule applies to those Contracts designated from time to time by the SEF (the "**Designated Contracts**") and will apply to those Participants with direct access and that enter more than 2,000 messages in any such Contract on a particular trading day.

Rule 504. **Use of Trading Privileges.**

No Participant, Customer or any of its Authorized Traders or Account Managers may use its Trading Privileges or access the SEF in any way that could be expected to bring disrepute upon such Participant or the SEF. Each Authorized Trader, Account Manager and Customer shall be identified to the SEF, in the manner prescribed by the SEF, and shall be subject to the Rules.

Rule 505. **Supervision.**

A Participant shall be responsible for establishing, maintaining and administering reasonable supervisory procedures to ensure that its Authorized Traders, if any, Account Managers and Supervised Persons comply with Applicable Law and the Rules, and such Participant may be held accountable for the actions of such Authorized Traders and Supervised Persons with respect to the SEF.

Rule 506. **Misuse of the Platform.**

Misuse of the Platform is prohibited. It shall be deemed an act detrimental to the welfare of the SEF to engage in unauthorized use of the Platform, to assist any Person in obtaining unauthorized access to the Platform, to alter the equipment associated with the Platform, to interfere with the operation of the Platform, to intercept or interfere with information provided thereby, or in any way to use the SEF in a manner contrary to the Rules.

Rule 507. **Mishandling of Customer Orders.**

Any Participant that mishandles any Order is responsible for all remedial actions and potential losses incurred with respect to such Order.

Rule 508. **Withholding Orders Prohibited.**

Any Participant entering Orders on the SEF for its Customer shall not withhold or withdraw from the market any Order, or any part of an Order, for the benefit of any Person other than such Customer.

A Participant must enter into the Platform all Orders or RFQs received from its Customers that are immediately acceptable as soon as practicable following receipt for submission to the SEF.

Rule 509. **Priority of Customers' Orders.**

(a) No Person shall knowingly enter an Order into the SEF for its own account, an account in which it has a direct or indirect financial interest or an account over which it has discretionary trading authority, including, without limitation, an Order allowing discretion as to time and price, when such Person is in possession of any competing Order for another Person that the SEF is capable of accepting.

(b) For purposes of this Rule, a Person will not be deemed to knowingly enter an Order if (i) such Person is a corporate or other legal entity consisting of more than one individual trader, (ii) such Person has in place appropriate "firewall" or separation of function procedures and (iii) the Authorized Trader entering the Order in question has no direct knowledge of the competing Order.

Rule 510. **Trading Against Customers' Orders.**

(a) Except as provided in (b) below, no Person in possession of a Customer's Order shall knowingly take, directly or indirectly, the opposite side of such Order for its own account, an account in which it has a direct or indirect financial interest, or an account over which it has discretionary trading authority.

(b) The foregoing restriction shall not apply to the following:

i. Transactions executed pursuant to Rule 701.

ii. Transactions executed pursuant to Rule 512.

iii. Solely with respect to Participants who are not Brokers, Transactions executed pursuant to the RFQ System and Permitted Transactions not executed through the Order Book.

Rule 511. **Disclosing Orders Prohibited.**

No Participant, Account Manager or Authorized Trader shall disclose another Person's Order without that Person's consent except to a designated SEF official or the applicable regulator, and no Participant or Authorized Trader shall solicit or induce another Person to disclose Order information.

Rule 512. **Cross Trades; Simultaneous Buy And Sell Orders.**

(a) Any Participant, Customer or Broker that seeks to execute a Required Transaction in the Order Book following pre-arrangement or pre-negotiation (in the manner specified in Rule 524) of such Orders (a "**Request for Cross**" or "**RFC**") (see Rule 525(h) for more information), may knowlingly do so only if one Order is first exposed to the Order Book for the Minimum Period (as defined below).

The "**Minimum Period**" shall be (i) 2 seconds for the for the following on-the-run and one prior series Contracts: CDX.NA.IG, CDX.NA.HY, iTraxx Europe and iTraxx XO, (ii) 5 seconds for the on-the-run of other CDS index contracts, on-the run tranches and options on the on-the-run index, and (iii) 15 seconds for all other Contracts

(b) For the avoidance of doubt, independently initiated Orders on opposite sides of the market for different beneficial account owners that are immediately executable against

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each other may be entered without delay provided that the orders did not involve pre-execution communications as defined in Rule 524.

(c) Subject to Rules 509(b) and 512(b) above, Orders for Required Transactions that are to be executed in the Order Book and are on opposite sides of the market and simultaneously placed for different beneficial accounts by a Person with discretion over both accounts must be entered pursuant to an RFC.

(d) An Order for a Required Transaction to be executed in the Order Book that allows for price and/or time discretion, if not entered into the Order Book immediately upon receipt, may be knowingly entered opposite a second order received by the same intermediary only as part of an RFC.

Rule 513. **Execution of Required Transactions.**

(a) Required Transactions (other than Block Transactions) must be executed on either the Order Book or the RFQ System.

(b) Order Book

The Order Books will operate pursuant to one or more execution algorithms designated by the SEF from time to time. If the Order Book for a particular Contract permits indicative bids, a Participant must indicate if a bid or offer posted on the Order Book is firm or indicative. RFCs to be executed in the Order Book will be subject to Rule 512.

(c) RFQ System

(i) The RFQ System allows a Participant or Customer (the "**RFQ Requesting Person**") to send an RFQ for a Transaction (the "**RFQ Requested Transaction**") to a number of RFQ Recipients at least equal to the Required Number of RFQ Recipients, to which any or all such RFQ Recipients may respond.

(ii) Together with the first response from any RFQ Recipient (and any other response received at the same time), the SEF will display to a RFQ Requesting Person any firm resting quotes for the RFQ Requested Transaction that are posted on the Order Book. The RFQ Requesting Person may execute against such firm resting quotes or any responsive Order from a RFQ Recipient.

(iii) A Participant or Customer is prohibited from sending an RFQ for a Transaction to less than the Required Number of RFQ Recipients.

(iv) "**RFQ Recipient**" means, with respect to any RFQ, a Participant or Customer receiving such RFQ.

"**Required Number**" means (x) prior to the date one year after the Compliance Date of Part 37, no less than two RFQ Recipients and (y) thereafter, no less than

three RFQ Recipients, in each case that (x) are not an Affiliate of or Controlled by the RFQ Requesting Person and (y) are not an Affiliate of or Controlled by any other RFQ Recipient receiving the same RFQ of the RFQ Requesting Person.

Rule 514. **Execution of Permitted Transactions.**

The SEF may provide various execution methods for Permitted Transactions in addition to the Order Book. The SEF will notify Participants by Circular of such available execution methods from time to time.

Rule 515. **Written Record of the Terms of Transactions.**

(a) With respect to a Transaction in a Cleared Swap, the SEF will provide each Participant (or Customer) that is a party to such Transaction a written record of all of the terms thereof. Such terms shall legally supersede any previous agreement and serve as a confirmation of the Transaction. The SEF will not include specific customer identifiers for accounts included in bunched orders if the relevant Transaction is not allocated prior to execution and the applicable requirements of CFTC Regulation 1.35(b)(5) are met for such bunched order.

(b) With respect to a Transaction in an Uncleared Swap, the trade communication sent by the SEF to each Participant (or Customer) that is a party to such Transaction on the SEF (the "**Trade Communication**"), together with the documents and agreements (including, without limitation, ISDA master agreements, other master agreements, terms supplements, master confirmation agreements, and incorporated industry definitions) governing such Transaction existing at the time of such commitment to which the Participants (or Customers) are a party (the "**Terms Incorporated by Reference**") shall, taken together, for purposes of CFTC Regulation 37.6(b) comprise all of the terms of such Transaction and serve as a confirmation of such Transaction (the Trade Communication and Terms Incorporated by Reference, together, the "**SEF Confirmation**"). Each Participant and/or Customer that is a party to such Transaction acknowledges and agrees that such Participant and/or Customer may contemporaneously or subsequently agree to supplement the terms of the SEF Confirmation and that any such supplement (the "Confirmation Supplement") shall become part of the SEF Confirmation; provided that the SEF shall not be obligated to make any report with respect to any such supplement under CFTC Regulations Part 43 and 45 and each party to the Transaction acknowledges that any required report must be made by the required reporting counterparty as determined by Applicable Law.

(c) In satisfaction of the obligations imposed on the SEF under CFTC Regulation 37.6(b), (i) each Trade Communication is deemed to incorporate the Terms Incorporated by Reference set forth in this Rule 515, and (ii) the Participants (or Customers) hereby agree that in the event of any conflict between (x) the Trade Communication and (y) the Terms Incorporated by Reference, the Trade Communication shall prevail to the extent of any inconsistency.

Rule 516. **Pre-Execution Limit Checks.**

(a) With respect to a Cleared Swap, the SEF will not accept an Order or an RFQ unless the Participant (or its Customer) has first designated a Clearing Member to clear such Transaction. The SEF will then, promptly upon receipt of such Order or RFQ, facilitate pre-execution screening by the Clearing Member identified by the Participant (or its Customer). If the SEF (i) receives confirmation (either an applicable, established risk-based limit of sufficient size, or a discrete approval in respect of a particular Order or Transaction, including from a Pre-Execution Limit Checking Service, as described below) from the designated Clearing Member that it will accept for clearing any Transaction resulting from such Order or RFQ through such Clearing Member at the relevant Clearing House, and (ii) has not been notified by the relevant Clearing House that the Clearing Member is at such time not eligible to submit such Transaction (or Transactions generally) for clearing at such Clearing House, then and only then, may the SEF accept the Order or RFQ into the Trading System.

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The SEF shall not require or otherwise conduct pre-execution screening with respect to an Order or an RFQ where the Participant (or its Customer) is itself the Clearing Member and the Order or RFQ has been designated for the Clearing Member's own account.

In making the determination whether to accept an Order or an RFQ from or on behalf of any Participant (or its Customer) pursuant to this Rule 516(a), the SEF will be entitled to rely on information provided to the SEF by a trade processing platform, a credit hub or pre-execution credit or limit checking service provided by one or more third parties (a "**Pre-Execution Limit Checking Service**"), and the SEF will not be responsible for any losses to a Clearing Member, Participant, Customer or other Person arising from a failure, error or communication delay caused by any Pre-Execution Limit Checking Service. Subject to Rule 1104, and notwithstanding any other provision of the Rules to the contrary, the SEF will be responsible for actual losses of Clearing Members where such losses directly result from (i) an Order or RFQ that was incorrectly accepted by the SEF under this Rule 516(a) because of a failure or error of the Trading System; or (ii) the failure of the SEF to comply with its obligations described in this Rule 516(a).

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(b) With respect to an Uncleared Swap to be executed in the Order Book or the RFQ System, the SEF will not accept an RFQ or an Order from or on behalf of any Participant (or its Customer) that is not itself a Swap Dealer if the Swap Intermediary for such Participant or Customer has not committed, pursuant to one or more procedures to be adopted by the SEF, that it will accept any Transaction resulting from such RFQ or Order under the relevant Swap Intermediation Arrangement; provided that this subsection (b) shall not apply to any Transaction in a Commodity Contract.

Rule 517. **Position Limits.**

(a) The SEF shall have the authority to establish position limits for any Contract. Where the CFTC has established a position limit for any Contract, the SEF's position limit for that

Contract shall not be higher than such limit established by the CFTC. Such limits will apply only with respect to trading on the SEF or subject to the Rules.

(b) Except as otherwise provided by the Rules, no Person, including a Participant, may establish, hold or control a position in excess of such position limits and a Participant may not maintain a position in excess of such position limits for a Customer if such Participant knows, or with reasonable care should know, that such position will cause such Customer to exceed the applicable position limits.

Rule 518. **Exemptions from Position Limits.**

The SEF may grant exemptions from the position limits under Rule 517 for bona fide hedging positions and risk management positions and otherwise on good cause shown and to the extent permitted by Applicable Law. Any Person seeking such an exemption must file an application with the SEF in the manner and within the time limits prescribed by the SEF. The SEF may approve an exemption subject to limitations and conditions. The decision of the SEF on such a request shall be final.

Rule 519. **Position Accountability.**

The SEF may establish from time to time a daily position accountability level for any Contract. Such accountability levels will apply only with respect to trading on the SEF or subject to the Rules. Any Person, including a Participant, who owns or controls Contracts with a notional amount in excess of the applicable daily position accountability level, or as ordered by the SEF, shall be subject to the following provisions:

(a) Such Person shall immediately notify the SEF and provide, in a timely manner upon request by the SEF, information regarding the nature of the position, trading strategy, and hedging information, if applicable.

(b) Such Person shall, if so ordered by the SEF, acting in its sole discretion, liquidate any or all of the positions, or not increase further the positions which exceed such levels, or otherwise manage the position.

(c) Such positions must be managed and liquidated in an orderly manner within the time period specified by the SEF, and such Person shall notify the SEF upon completion of such actions.

(d) This Rule 519 shall not limit the jurisdiction of the SEF to take action that it determines necessary or appropriate in respect of any positions on the SEF.

(e) Upon request, Participants must provide the SEF with information, in a form and manner acceptable to the SEF, identifying the owner, any controlling parties and any additional required information for each reportable account.

Rule 520. **Aggregation of Positions.**

For purposes of position limits and position accountability levels with respect to trading on the SEF or subject to the Rules, positions in Contracts will be aggregated as required by Applicable Law.

Rule 521. **Orders Eligible for Post-Execution Allocation.**

(a) Only the following categories of Account Managers (each, an "**Eligible Account Manager**") may place a bunched order on the SEF or that is subject to the Rules:

(i) a commodity trading advisor registered with the Commission pursuant to the Act or excluded or exempt from registration under the Act or the CFTC Regulations, except for entities exempt under CFTC Regulation 4.14(a)(3);

(ii) an investment adviser registered with the SEC pursuant to the Investment Advisers Act of 1940 or with a state pursuant to applicable state law or excluded or exempt from registration under the Investment Advisers Act of 1940 or applicable state law or rule;

(iii) a bank, insurance company, trust company, or savings and loan association subject to federal or state regulation;

(iv) a foreign adviser that exercises discretionary trading authority solely over the accounts of non-U.S. persons, as defined in CFTC Regulation 4.7(a)(1)(iv);

(v) a futures commission merchant registered with the Commission pursuant to the CEA; or

(vi) an introducing broker registered with the Commission pursuant to the CEA.

(b) Bunched Orders must be allocated and recorded in accordance with CFTC Regulation 1.35(b)(5). Bunched Orders may be entered using an account series designation or suspense account number; provided that the Order is being placed by an Eligible Account Manager for multiple accounts eligible for post-execution allocation.

Additionally, for all such bunched Orders executed on the SEF or subject to the Rules, the final account-specific allocations must be provided to the Clearing Member no later than the end of trading on the same trading day.

Rule 522. **Orders Entered Prior to SEF Opening.**

The SEF will not accept, or act upon, Orders or RFQs submitted prior to the opening of the trading session. Any such submissions will be disregarded by the SEF.

Rule 523. **Rejection of Orders; Cancellation.**

(a) The SEF may reject any Order submitted to the SEF (whether for the Order Book, an RFQ or another means of execution) consistent with Applicable Law.

(b) In order to ensure fair and orderly markets, the SEF may cancel any Order and may cancel or adjust any Transaction pursuant to its Error Trade Policy which can be found on the SEF's website at https://www.theice.com/swaptrade.

(c) Actions taken under this Section 523 shall be without prejudice to the rights of the SEF to take other actions (including Emergency Actions) under the Rules.

Rule 524. **Pre-Execution Communications.**

A Participant or Customer (or its Account Manager) may engage in Pre-Execution Communications with respect to Transactions to be executed on the SEF or subject to the Rules where the Participant or Customer wishes to be assured that another Participant or Customer will take the opposite side of an Order under the following circumstances:

(i) A Person may not engage in Pre-Execution Communications on behalf of another Person unless such Person has previously consented to permit such communications;

(ii) Any Person engaged in Pre-Execution Communications shall not (A) disclose to a Person not involved in such communications the details of such communications or (B) enter an Order to take advantage of information conveyed during such communications, except in accordance with this Rule; and

(iii) If entered into the Order Book, each Order for a Required Transaction that results from Pre-Execution Communications will be subject to Rule 512.

This Rule 524 shall not limit communications in respect of Permitted Transactions.

As used herein, "**Pre-Execution Communications**" shall mean communications between two Participants (or, if applicable, their Customers) for the purpose of discerning interest in the execution of a Transaction prior to the entry of an Order with respect to such Transaction on the SEF, which include any discussion of the size, side of the market or Price of an Order or potentially forthcoming Order.

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Rule 525. **Acceptable Orders.**

The following Order types are supported and shall be available in such Contracts as determined by the SEF from time to time (listed in no particular order):

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(a) "Limit Orders" – Limit Orders are Orders to buy or sell a stated quantity at a specified Price, or at a better Price, if obtainable. Unless otherwise specified, any residual volume from an incomplete Limit Order is retained in the central Order Book until the end of the day unless it is withdrawn or executed.

(b) "Market Orders" – Market Orders are executed at the best Price or prices available in the Order Book at the time the Order is received by the SEF until the Order has been filled in its entirety. However, a Market Order will not trade outside of any Price reasonability limits ("**Reasonability Limits**") established pursuant to the SEF's Error Trade Policy.

(c) "Index Roll Spread Orders" – Index Roll Spread Orders are Orders to purchase a specified notional of one Contract and sell a specified notional of another Contract at a stated Price difference, where the index and maturity referenced by each Contract is the same, but the series of the index referenced by each Contract is different.

Index Roll Spread Orders may only trade against other matching Index Roll Spread Orders and the Prices of the legs, which may exceed the daily price limit for the respective product, will be generated by an algorithm determined by the SEF.

An Index Roll Spread Order to buy is defined as an Order to buy the greater maturity Contract and sell the lesser maturity Contract, and an Index Roll Spread Order to sell is defined as an Order to sell the greater maturity Contract and buy the lesser maturity Contract.

The ratio of notional traded on each leg of an Index Roll Spread Order is set by the SEF in advance, and may either be equal notional on each leg, or weighted according to the relative duration values of each Contract, such that the notional on the lower duration leg of the Index Roll Spread Order is defined as the duration of the higher duration leg of the Index Roll Spread Order divided by the duration of the lower duration leg of the Index Roll Spread Order. When placing an Index Roll Spread Order, the notional specified by the Authorized Trader is always the notional associated with the higher duration leg of the Index Roll Spread Order.

(d) "Calendar Spread Orders" – Calendar Spread Orders are Orders to purchase a specified notional of one Contract and sell a specified notional of another Contract in the same index, and same series of index, but with a different maturity date, at a stated Price difference. Calendar Spread Orders may either trade against other matching Calendar Spread Orders or may be traded against outright Contracts. When traded against outright Contracts, the outright Contract Prices are always used for each of the legs of the Calendar Spread Order. When traded against another Calendar Spread Order, the Prices of the legs of such Transactions will be generated by a calendar spread algorithm determined by the SEF and the Prices of the legs of such Transactions may exceed the daily Price limit for the respective Contract.

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A buy Calendar Spread Order is defined as buying the Contract with the greater maturity and selling the lesser maturity Contract and a sell Calendar Spread Order is defined as selling the Contract with the greater maturity and purchasing the lesser maturity Contract.

The ratio of notional traded on each leg of a Calendar Spread Order is set by the SEF in advance, and may either be equal notional on each leg, or weighted according to the relative duration values of each Contract, such that the notional on the lower duration leg of the Calendar Spread Order is defined as the duration of the higher duration leg of the Calendar Spread Order divided by the duration of the lower duration leg of the Calendar Spread Order. When placing a Calendar Spread Order, the notional specified by the Authorized Trader is always the notional associated with the higher duration leg of the Calendar Spread Order.

(e) "Cross Index Calendar Spread Orders" – Cross Index Calendar Spread Orders are Orders to purchase a specified notional of a Contract referencing one index and series and sell a specified notional of another Contract in a different index or index series, at a stated Price difference. Cross Index Calendar Spread Orders may either trade against other matching Cross Index Calendar Spread Orders or may be traded against outright Contracts. When traded against outright Contracts, the outright Contract prices are always used for each of the legs of the Cross Index Calendar Spread Order. When traded against another Cross Index Calendar Spread Order, the Prices of the legs of such Transactions will be generated by a cross index calendar spread algorithm determined by the SEF and the Prices of the legs of such Transactions may exceed the daily Price limit for the respective Contract.

A buy Cross Index Calendar Spread Order is defined as buying the Contract with the greater maturity Contract and selling the lesser maturity Contract, and a sell Cross Index Calendar Spread Order is defined as selling the Contract with the greater maturity and purchasing the lesser maturity Contract.

The ratio of notional traded on each leg of a Cross Index Calendar Spread Order is set by the SEF in advance, and may either be equal notional on each leg, or weighted according to the relative duration values of each Contract, such that the notional on the lower duration leg of the Cross Index Calendar Spread Order is defined as the duration of the higher duration leg of the Cross Index Calendar Spread Order divided by the duration of the lower duration leg of the Cross Index Calendar Spread Order. When placing a Cross Index Calendar Spread Order, the notional specified by the Authorized Trader is always the notional associated with the higher duration leg of the Cross Index Calendar Spread Order.

(f) "Brokered Order" – Brokered Orders may only be placed by a Non-Participant Broker for Brokered Trades. A Brokered Order shall be a pair of Orders (one Order to buy, one Order to sell) where the Prices and notionals of each Order are the same. The Non-Participant Broker shall present the Orders to the SEF using technology provided by the SEF, and the SEF shall confirm execution.

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(g) "Mid-Market Order" – Mid-Market Orders are Orders to purchase or sell a specified notional of a Contract at the average of the prevailing best bid and offer Order present in the market at any time. Mid-Market Orders may be placed at any time during Trading Hours, but may only be executed when the Order Book contains at least one (1) bid and one (1) offer where the bid and the offer are within a pre-specified distance of each other as defined by the SEF, and which pre-specified distance may be particular to an individual Contract.

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(h) "Request for Cross Order" or "RFC Order"- An RFC Order constitutes one Order to buy and a second Order to sell at the same Price and the same size and such Orders were the result of Pre-Execution Communications between Participants and/or Customers. The RFC Order may only be executed in the Order Book if it has rested in the Order Book for the Minimum Period.

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An order may contain one (1) or more of the following functionalities:

(i) "Reserve Quantity Orders" – An Order 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.

(j) "Good For Day Orders" – Good For Day Orders ("GFD") are Orders to buy or sell a stated quantity at a stated Price which remain active in the Order Book until such Orders are either executed, canceled by an Authorized Trader, or the market in which the Order has been placed closes. GFD Orders may be submitted for those Contracts as determined by the SEF.

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Rule 526. **Revising Orders.**

The price or volume of an order that has not fully traded may be revised. If the volume is reduced, the time priority originally assigned to the order does not change. Revising the price or increasing the volume will change the order's time priority in the queue to the time the Platform receives the revision.

Rule 527. **Deactivating and Deleting Orders.**

When an Authorized Trader logs off, all of their orders are deactivated except for orders designated as GFD. If for any reason the connection to the Trading System is lost, all orders entered from that location are deactivated including orders designated as GFD.

Rule 528. **Execution of Orders.**

(a) A Transaction is executed when the following conditions occur:

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(i) one Order is a bid and the other is an offer;

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(ii) the two Orders are for the same Contract and, if an option Order, the same strike Price and option type, if available; and

(iii) the Price of the bid (offer) equals or is greater (less) than the Price of the offer (bid), except where one of the Orders is an RFC Order (in which case the matching must meet the criteria defined in Rule 525(h) .

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(b) All orders entered and activated are queued by the time of acceptance by the Order Book as a valid order and matched on a first-in-first-out price and time priority basis.

(c) Details of each Transaction executed on the SEF or subject to the Rules will be recorded by the SEF, and confirmation of the Transaction will be displayed on the Platform for each Authorized Trader who is a party to the Transaction.

(d) Failure of the SEF to broadcast any message in respect of a Transaction on the SEF or subject to the Rules shall not invalidate such Transaction.

(e) In the event that the Trading System or any part of the Trading System fails, the SEF's determination that a Transaction has or has not been made shall be conclusive and binding.

Rule 529. **Order Entry.**

(a) An Authorized Trader entering an order, other than in a clerical capacity, on behalf of a Customer, other than an order for the Authorized Trader's own account, must have appropriate industry registration, if required.

(b) An Authorized Trader, who does have the appropriate industry registration, if required, or ability to act in a comparable capacity under applicable law, may enter non-discretionary orders on behalf of a Customer. Such Authorized Trader may enter discretionary orders or non-discretionary orders for the account of their employer or for their own account if they are authorized by their employer to do so and they do not enter or handle Customer orders.

(c) Orders for a Customer, other than an order entered by a Customer for its own account, may only be entered from the premises of an entity appropriately registered to conduct such Customer business.

(d) It shall be the duty of each Authorized Trader to:

i. Submit orders that include their User ID; and

ii. Input the price, quantity, SEF contract code and appropriate account designation for each order.

(e) The account designation must be an account number, account name or other identifying notation that is uniquely tied to a specific account owner for whom the order is placed.

i. A suspense account may be utilized at the time of the order entry for bunched orders that are eligible for post-trade allocation and which are made pursuant to and in accordance with Rule 521.

CHAPTER 6: INTENTIONALLY OMITTED

CHAPTER 7: BLOCK TRADES, BROKERED TRADES AND NONCOMPETITIVE TRANSACTIONS

Rule 701. **Block Trades.**

(a) Each Order underlying a Block Trade must (1) state explicitly that it is to be, or may be, executed by means of a Block Trade, (2) satisfy such minimum notional requirements for the respective Contract as specified in Rule 701(l) and Applicable Law or be a Packaged Transaction, (3) be entered into solely between Eligible Contract Participants, and (4) comply with any other Applicable CFTC Regulations governing Block Trades.

(b) Each party to a Block Trade must either be a Participant or a Customer, and shall comply with all applicable Rules other than those which by their terms only apply to trading through the Platform. The SEF will only accept Block Trades for particular Contracts as specified by the SEF and published by Circular.

(c) Block Trades must be reported to the SEF in a manner (and subject to the deadlines) prescribed from time to time by the SEF, after price, size, and other relevant terms of the Block Trade have been agreed and affirmed by the parties thereto, and in any event within 30 minutes after such Block Trade is arranged. Upon request by the SEF, such Participant shall produce satisfactory evidence that the Block Trade meets the requirements set forth in this Rule 701.

(d) The SEF may accept a Block Trade if the details are complete and accurate, are timely submitted, and otherwise comply with these Rules.

(e) Block Trade prices will not trigger unexecuted Orders in the Order Book.

(f) Each Participant or Customer that is a party to a Block Trade must comply with the recordkeeping requirements set forth in the Rules, to include the requirements of Rule 401(h).

(g) Participants or Customers (or their Account Managers) are not permitted to aggregate Orders across multiple accounts or multiple Participants or Customers in order to meet any applicable minimum size for a Block Trade, except that a Participant or Customer (or its Account Manager) described in CFTC Rule 43.6(h)(6) can aggregate orders for accounts for which they have been granted written investment discretion.

(h) Block Trades must be executed at a Price which is fair and reasonable in light of the (1) size of such Block Trade, (2) Price and size of other Transactions in the same Contract on the SEF at the relevant time; (3) Price and size of Transactions in other relevant markets, at the relevant time; and (4) the circumstances of the markets or the Participants or Customers to the Block Trade.

(i) A Block Trade will be deemed executed and legally binding upon its acceptance by the SEF in accordance with the Rules. The SEF will issue a written record of the terms of the Transaction resulting from the Block Trade pursuant to Rule 515.

(j) Block Trades between Affiliates will not be considered a wash transaction under Rule 502(c)(ix) if the following additional criteria are met: (i) each party must have a separate and independent legal bona fide business purpose for engaging in the Transactions; and (ii) each party's decision to enter into the Block Trade must be made by a separate and independent decision-maker.

(k) Packaged Transactions (as defined below) may be executed as Block Trades, provided the Packaged Transaction represents a unified strategy controlled by a single Person and executed for a single account or group of eligible accounts. As used herein, a "**Packaged Transaction**" is a Transaction that satisfies the following criteria: (i) the Transaction consists of two or more components that are priced as a package; (ii) the execution of each component is contingent upon the execution of each other component; (iii) one or more components are Required Transactions; and (iv) the size of offsetting components are approximately equivalent (measured by the amount of risk of fluctuation of a specified asset). By way of example, and without limitation, Packaged Transactions include a package of delta-hedged index option and index tranche transactions.

(l) The following are minimum notional requirements ("**MNR**") for Block Trades:

ICE Swap Trade Minimum Notional Requirements for Block Trade Submission in USD Millions Notional					
Tenor		Spread (basis points running)			
>	<=	> <=	175	175 350	350
0Y (0 days)	2Y (746 days)		320	140	66
2Y (746 days)	4Y (1,477 days)		200	82	41
4Y (1,477 days)	6Y (2,207 days)		110	32	26
6Y (2,207 days)	8Y 6M (3,120 days)		110	20	13
8Y 6M (3,120 days)	12Y 6M (4,581 days)		130	26	13
12Y 6M (4,581 days)			46	63	41

With respect to the above table:

- All MNR values are in U.S. Dollars in millions of notional amount. If a Contract is denominated in a currency other than U.S. Dollars, the submitting Participant or Customer must use a currency exchange rate that has been widely published within the preceding two Business Days from the date of the execution of the Transaction to determine whether the Transaction meets the MNR. The Participant or Customer is required to maintain as part of its book and records the manner and method of arriving at the U.S. Dollar calculation.
- All days are calendar days from Transaction date.

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- All basis points are basis points running. Transactions negotiated in a price quotation convention other than basis points must be converted to basis points, using reasonably prevailing market standard conversion models and assumptions regarding inputs to the conversion model such as recovery rates and interest rates.
- For option and tranche Transactions, when determining the correct spread bucket to apply to a Transaction, the spread level of the underlying index contract at the time of arrangement of the Transaction must be used.
- For option Transactions, when determining the correct maturity bucket to apply, the maturity of the underlying swap Contract must be used.

Rule 702. **Brokered Trades.**

(a) With respect to a Permitted Transaction, a Non-Participant Broker may arrange a trade off the Platform between two parties, each of which is a Participant (or a Customer), to be executed pursuant to the Rules ("**Brokered Trades**").

(b) A Participant Broker may direct an Order or RFQ of a Participant (or a Customer) to the SEF to be executed pursuant to the Rules. However, a Participant Broker is prohibited by these Rules from arranging a Brokered Trade.

(c) Brokered Trades must be reported to the SEF in a manner (and subject to the deadlines) prescribed from time to time by the SEF, after price, size, and other relevant terms of the Brokered Trade have been agreed by the parties thereto, and in any event within 15 minutes after such Brokered Trade is arranged.

(d) A Brokered Trade will not be deemed an executed Transaction between the parties thereto until it is received and accepted by the SEF.

(e) Within 15 minutes after a Brokered Trade has been reported to the SEF, the parties to such Brokered Trade must affirm the Transaction. If the parties do not affirm the Transaction within the required timeframe, the Brokered Trade will be rejected by the SEF.

CHAPTER 8: DISCIPLINARY RULES

Rule 801. **General.**

(a) Jurisdiction.

i. The SEF, acting through its compliance department and Disciplinary Panels, shall have the authority to initiate and conduct investigations and prosecute Violations committed by Participants, Customers, Authorized Traders, Account Managers and Supervised Persons and to impose sanctions for such Violations as provided in the Rules.

ii. Each Participant, upon becoming a Participant, shall file with the SEF a written notice designating an agent for receiving service of documents, and thereafter, notify the SEF upon any change to the relevant agent. If a Participant fails to designate an agent, Participant consents to mailing service to its address on file with the SEF, and delivery thereof shall be deemed to have occurred as of the date of such mailing.

iii. The provisions of this Chapter 8 shall not apply to or limit the authority of the SEF to limit Trading Privileges or take other actions under Rule 309 or 406 or to take Emergency Actions.

(b) Enforcement Authority and Duties.

i. It shall be the duty of the CCO and the SEF's compliance department personnel under the direction of the CCO to enforce the Rules. To the extent permitted by Applicable Law the CCO shall have the authority to inspect the books and records of all Participants and to require any Participant to appear before it to answer questions regarding possible Violations.

ii. The compliance department may delegate its authority under these Rules to initiate and conduct investigations and prosecute Violations to the Regulatory Services Provider.

iii. No member of the compliance department shall be a Participant, Authorized Trader or Supervised Person or operate under the direction or control of any Person or Persons with Trading Privileges.

iv. The compliance department has the authority to:

(i) initiate and conduct inquiries and investigations;

(ii) prepare investigative reports and make recommendations concerning initiating disciplinary proceedings;

(iii) determine whether a reasonable basis exists for finding a Violation, and for authorizing the issuance of Notices of Charges against Persons alleged to have committed Violations if the CCO believes the matter should be adjudicated; and

(iv) prosecute alleged Violations within the SEF's disciplinary jurisdiction.

v. The CCO, upon a good faith determination that there are substantial reasons to believe that such immediate action is necessary to protect the best interests of the SEF, may order that any Person be denied access to the SEF for a period not to exceed 60 days. Notice shall promptly be given to the Person subject to the access denial. Such notice shall state the reasons for the denial, the effective date, time and the duration of the denial and advise the Person of his right to an expedited hearing before the Disciplinary Panel by filing a request with the CCO within 10 Business Days after receiving the notice.

(c) Investigation.

i. The compliance department shall prepare a written investigative report with respect to any matter investigated. Where the compliance department determines that a reasonable basis exists for finding a Violation, the report shall include the reason the investigation was initiated, a summary of the complaint, if any, the relevant facts, the compliance department's analysis and conclusion, and a recommendation as to whether disciplinary action should be pursued. Where the compliance department determines that no reasonable basis exists for finding a Violation, the report shall include the reason the investigation was initiated, a summary of the complaint, if any, the relevant facts, and the compliance department's analysis and conclusions.

ii. In the event that the compliance department determines a reasonable basis exists for finding a Violation, the Person who is the subject of the investigation shall be provided with a copy of the investigative report and shall be given an opportunity to submit written comments to the compliance department. Any such written comments must be received by the compliance department at least five Business Days prior to distribution of the report to the CCO for decision. Any such comments received from such Person shall be provided to the CCO.

iii. If the CCO concludes that a Violation may have occurred, the CCO may:

(i) Issue a warning letter to the Person that is the subject of the investigation, informing such Person that there may have been a Violation and that such continued activity may result in disciplinary sanctions. Such a warning letter is neither a penalty nor a finding of a

Violation. Issuance of such warning letters shall be subject to the limitations in CFTC Rules 37.203 and 37.206;

(ii) Negotiate and enter into a written settlement agreement with such Person, whereby such Person, with or without admitting fault or guilt, may agree to any of the sanctions set forth in Rule 810;

(iii) Impose a summary fine under Rule 811, if appropriate; or

(iv) Determine to bring formal proceedings before a Disciplinary Panel under this Chapter 8.

(d) The President, the Board, CCO, the Compliance staff, any committee or subcommittee and any panel of any committee or subcommittee, engaged in any investigation of, examination into, or hearing involving any matter pursuant to the Rules shall have the power to summon any Person and any employee of any Participant to appear before him or it, to give testimony under oath or in any other manner required by him or it and to produce any documents, books or records. If any Person or any employee of any Participant fails to obey any such summons or to give any such testimony or to produce any such documents, books or records, such failure shall constitute a violation of this Rule and shall be reported to the Disciplinary Panel for appropriate action.

Rule 802. **Notice of Charges.**

(a) If the CCO determines that a matter should be adjudicated in a formal hearing before a disciplinary panel, the compliance department shall serve a notice of charges (a "**Notice of Charges**") on the Respondent.

(b) Such Notice of Charges shall state:

i. the acts, practices or conduct that the Respondent is alleged to have engaged in;

ii. the Rule or provision of Applicable Law alleged to have been violated or about to be violated;

iii. the proposed sanctions;

iv. the Respondent has a right to a hearing;

v. the Respondent has the right to be represented by legal counsel or any other representative of its choosing in all succeeding stages of the disciplinary process;

vi. the period of time within which the Respondent can request a hearing on the Notice of Charges, which will not be less than 20 days after service of the Notice of Charges;

vii. that any failure to request a hearing within the period stated, except for good cause, will be deemed to constitute a waiver of the right to a hearing;

viii. that the failure of the Respondent to file an Answer within 20 days after service of the Notice of Charges will be deemed an admission of all of the allegations in the Notice of Charges; and

ix. that any allegation in the Notice of Charges that is not expressly denied will be deemed to be admitted.

Rule 803. **Answer to Notice of Charges; Reply.**

(a) The Respondent shall serve on the compliance department a written answer (an "**Answer**") to the Notice of Charges and a written request for a hearing on the charges within 20 days of the date of service of the Notice of Charges.

(b) An Answer shall be signed by the Respondent, or its representative, and contain a statement specifying the allegations that the Respondent:

i. denies or admits; and

ii. does not have sufficient information to either deny or admit.

(c) Any failure by the Respondent to timely serve an Answer to a Notice of Charges will be deemed to be an admission to the allegations in such Notice of Charges. Any failure by the Respondent to answer one or more allegations in a Notice of Charges will be deemed to be an admission of that allegation or those allegations. Any allegation in a Notice of Charges that the Respondent fails to expressly deny will be deemed to be admitted. A general denial by the Respondent, without more, will not satisfy the requirements of paragraph (b) above.

(d) The compliance department may serve on the Respondent a reply to the Answer (a "**Reply**") within five days of the date of service of the Answer. The Reply must be limited to the matters set forth in the Answer.

Rule 804. **Settlement.**

(a) A Respondent may at any time propose in writing an offer of settlement related to anticipated or instituted disciplinary proceedings.

(b) Any offer of settlement should contain proposed findings and sanctions and be signed by the Respondent and submitted to the Disciplinary Panel presiding over the matter.

(c) A Respondent may offer to settle disciplinary proceedings without admitting or denying the findings contained in the order of the disciplinary proceedings but must accept the jurisdiction of the SEF over it and over the subject matter of the proceedings and consent to the entry of the findings and sanctions imposed.

(d) If a Respondent submits an offer of settlement in accordance with paragraph (a) above, the relevant Disciplinary Panel will forward the offer to the CCO. Any preliminary determination by the CCO to accept the offer shall be submitted for review by the Disciplinary Panel. If the Disciplinary Panel agrees, then the CCO shall conditionally accept an offer of settlement, and the settlement will become final upon the expiration of 20 days after an order of the disciplinary proceedings consistent with the terms of the offer of settlement is served on the Respondent.

(e) If an offer of settlement is accepted by the Disciplinary Panel, the Disciplinary Panel accepting the offer must issue a written decision specifying the Violations it has reason to believe were committed, including the basis or reasons for the Disciplinary Panel's conclusions, and any sanction to be imposed, which must include full customer restitution where customer harm is demonstrated. If applicable, the decision must also include a statement that the respondent has accepted the sanctions imposed without either admitting or denying the Rule Violations.

(f) If an offer of settlement is accepted and the related order of disciplinary proceedings becomes final, the Respondent's submission of the offer will be deemed to constitute a waiver of the right to notice, opportunity for a hearing and review and appeal under the Rules.

(g) If the offer of settlement of a Respondent is not accepted, fails to become final or is withdrawn by the Respondent, the matter will proceed as if the offer had not been made and the offer and all documents relating to it will not become part of the record. Neither a Respondent nor the relevant Disciplinary Panel may use an unaccepted offer of settlement as an admission or in any other manner at a hearing of, or appeal from, disciplinary proceedings.

Rule 805. **Disciplinary Panel.**

(a) The Chief Compliance Officer shall appoint the members of the Disciplinary Panels. The Chief Compliance Officer or the Board may remove a member of a Disciplinary Panel for cause.

(b) Disciplinary Panels shall not include any members of the SEF's compliance department or any Person involved in adjudicating any other stage of the same proceeding.

(c) Disciplinary Panels must meet any applicable composition requirements under Part 40 of the CFTC rules.

(d) The Disciplinary Panel shall conduct hearings in connection with any disciplinary proceedings, to make findings, render decisions, and impose sanctions (other than summary fines under Rule 811) pursuant to this Chapter 8.

Rule 806. **Hearing (Disciplinary Procedures & Sanctions).**

(a) A fair hearing will be conducted before members of the Disciplinary Panel.

(b) Following receipt of an Answer from a Respondent, or failure of a Respondent to provide an Answer, the Disciplinary Panel will promptly convene a hearing to conduct the disciplinary proceedings with respect to such Respondent. Parties to a disciplinary proceeding include each Respondent and the compliance department.

(c) The chair of the Disciplinary Panel may continue, adjourn or otherwise conduct the hearing, as he or she may deem appropriate. The chair of the Disciplinary Panel will determine all procedural and evidentiary matters and will not be bound by any evidentiary or procedural rules or law. Once admitted during the hearing, the Disciplinary Panel may consider, and attach the weight it believes appropriate to, evidence or other materials.

Rule 807. **Respondent Review of Evidence.**

Prior to the commencement of a hearing, each Respondent will be given the opportunity to review all books, records, documents, papers, transcripts of testimony and other tangible evidence in the possession or under the control of the SEF that the compliance department will use to support the allegations and proposed sanctions in the Notice of Charges or which the chair of the Disciplinary Panel deems relevant to the disciplinary proceedings. Notwithstanding the foregoing, no Respondent will have the right to review, and the SEF will have no obligation to disclose, any information protected by attorney-client privilege.

Rule 808. **Conducting Hearings.**

(a) At a hearing conducted in connection with any disciplinary proceedings, the compliance department will present its case supporting the allegations and proposed sanctions in the Notice of Charges to the Disciplinary Panel. If a Respondent has timely filed an Answer to the Notice of Charges in accordance with the Rules, the Respondent is entitled to attend and participate in the hearing.

(b) At a hearing conducted in connection with any disciplinary proceedings, the Disciplinary Panel or the compliance department and each respondent may:

i. present evidence and facts determined relevant and admissible by the chair of the Disciplinary Panel;

ii. call and examine witnesses; and

iii. cross-examine witnesses called by other parties.

(c) Any Person entitled, or required or called upon, to attend a hearing before a Disciplinary Panel pursuant to paragraph (b) above will be given reasonable notice, confirmed in writing, specifying the date, time and place of the hearing, and the caption of the disciplinary proceedings. All Participants and Customers (that are individuals) and Authorized Traders and Supervised Persons that are called as witnesses are required to appear at the hearing and, where applicable, produce evidence. The SEF will make reasonable efforts to secure the presence of all other Persons called as witnesses whose testimony would be relevant.

(d) The Disciplinary Panel may summarily impose sanctions on any Participant, Customer, Authorized Trader or Supervised Person that impedes or delays the progress of a hearing.

(e) The SEF will arrange for any hearing conducted in connection with disciplinary proceedings to be recorded verbatim, or substantially verbatim, in a manner capable of accurate transcription. If the Respondent requests a copy of all or portions of the recording of a hearing, the chair of the Disciplinary Panel may within his or her sole discretion require the Respondent to pay the costs for transcribing the recording of the hearing.

Rule 809. **Decision of Disciplinary Panel.**

(a) As promptly as is reasonable following a hearing, the Disciplinary Panel will issue a written order rendering its decision based on the weight of the evidence contained in the record of the disciplinary proceedings. A decision by a majority of the Disciplinary Panel will constitute the decision of the Disciplinary Panel.

(b) The SEF will serve a copy of the order of the disciplinary proceedings on the respondent and the compliance department. The order will include:

i. the Notice of Charges or summary of the allegations;

ii. the Answer, if any, or a summary of the Answer;

iii. a summary of the evidence introduced at the hearing or, where appropriate, incorporation by reference of the investigative report;

iv. findings of fact and conclusions concerning each allegation, including a complete explanation of the evidentiary and other basis for such findings and conclusions with respect to each allegation;

v. each specific Rule and/or provision of Applicable Law that the respondent is found to have violated; and

vi. the sanctions, if any, imposed including the basis for such sanctions and the effective date of each sanction.

(c) The order of the disciplinary proceedings will become final upon the expiration of 20 days after the order is served on the Respondent and provided to the compliance department.

(d) The Rules do not permit any appeal of a determination by the Disciplinary Panel.

Rule 810. **Sanctions; Expenses.**

(a) If the Disciplinary Panel determines that a Respondent has committed a Violation for which the SEF has jurisdiction, the Disciplinary Panel may impose one or more of the following sanctions or remedies:

(i) censure or reprimand,

(ii) restriction, suspension or termination of Trading Privileges,

(iii) a warning letter, subject to the limitations in Applicable CFTC Regulations,

(iv) a cease and desist order,

(v) a fine,

(vi) restitution (which may, include full Customer restitution) or disgorgement, or

(vii) any other sanction or remedy determined to be appropriate under the circumstances.

The SEF may impose a fine of up to $100,000 for each Violation. Each Participant shall be responsible for paying any fine or other amount imposed on, but not paid by, any of its Authorized Traders, Customers or Supervised Persons.

(b) If the Disciplinary Panel determines that a respondent has violated the Rules or a provision of Applicable Law for which the SEF has jurisdiction, the Disciplinary Panel may also require the respondent to pay to the SEF an amount equal to any and all out-of-pocket expenses incurred by the SEF in connection with the investigation and prosecution of such Violations.

Rule 811. **Summary Fines.**

The compliance department may impose summary fines, or provide a warning letter for a first-time violator, on a Participant, Customer, Authorized Trader or Supervised Person for Violations of Rules relating to the failure to timely submit accurate records required for clearing or verifying each day's Transactions, without the need for a formal hearing under this Chapter 8.

The schedule of summary fines will be established by the SEF from time to time and published by Circular.

Rule 812. **Effective Date of Penalties.**

(a) If a Person enters into a settlement agreement with the SEF, any penalty included as a part of such settlement agreement shall become final and effective on the date that the CCO approves such settlement agreement.

(b) Any decision (including any penalty) by a Disciplinary Panel shall be the final decision of the SEF and shall become effective fifteen (15) days, or such longer time as the Disciplinary Panel may specify, after a copy of the written decision of the Disciplinary Panel has been served on the Respondent and delivered to the Commission; provided, however, that, in any case where the Respondent has consented to the action taken and to the timing of its effectiveness, the Disciplinary Panel may cause the decision involving any disciplinary action (including any penalty) to become effective prior to the fifteen (15) day period.

(c) If a Person fails to pay any fine imposed by the Disciplinary Panel on or before the date on which such fine becomes due and payable, such Person shall be suspended automatically without further action by the SEF and shall remain suspended until such fine is paid in full and the Person is reinstated; provided, however, that on written application received prior to such date, the Hearing Panel, in its sole discretion, may postpone the date when payment is due.

Rule 813. **Publication and Written Notice of Disciplinary Actions.**

(a) A brief summary of the disposition of a finding by the CCO, or the Disciplinary Panel, and each hearing, settlement, and each imposition of any penalty, shall be kept permanently in the Person's file. The record of any hearing, together with all of the papers, shall be retained for a period of five (5) years.

(b) All proceedings conducted before the Disciplinary Panel shall be confidential and shall not be disclosed to any Person except:

(i) as required by law or by the Rules;

(ii) in any action or proceeding brought by or against the SEF;

(iii) as may be determined from time to time by the Board.

(c) In any case where:

(i) a Person enters into any settlement agreement with the SEF; or

(ii) the Disciplinary Panel renders a decision finding a Person guilty of any Rule violation;

the SEF shall make public its findings and the reason for its action, including any action taken or penalty ordered and written notice of any suspension, expulsion, disciplinary action or denial of access shall be given to the CFTC and to the Person who is suspended, expelled, disciplined or denied access within thirty (30) days of the date such action becomes final, which notice shall include the reasons for the action in the form and manner the CFTC prescribes.

CHAPTER 9: ARBITRATION

Rule 900. **Jurisdiction.**

(a) Any Claim or grievance by a Customer against a Participant shall, if the Customer so elects, be settled by arbitration in accordance with these Arbitration Rules unless the Claim or grievance is capable of being settled by arbitration under the rules of a registered futures association, as defined in the CEA, or a national securities association, as defined in the Exchange Act. If such a Claim or grievance is made in accordance with these Arbitration Rules, any counterclaim permissible under subparagraph (a)(ii) of Rule 903 of these Arbitration Rules shall, if asserted by such Participant, likewise be settled by arbitration in accordance with these Arbitration Rules.

(b) Any Allowable Claim by a Participant against another Participant, whether originating before or during the period of time that the parties are Participants, shall be settled by arbitration in accordance with these Arbitration Rules unless the claim is capable of being settled by arbitration under the rules of a registered futures association, as defined in the CEA, or a national securities association, as defined in the Exchange Act. If such an Allowable Claim is made in accordance with these Arbitration Rules, any Allowable Claim which may be asserted as a counter-claim under subparagraph (a)(ii) of Rule 903 shall likewise be settled by arbitration in accordance with these Arbitration Rules. Arbitration proceedings invoked pursuant to this paragraph shall be independent of, and shall not interfere with or delay the resolution of, a Customer's Claims and grievances submitted for arbitration pursuant to paragraph (a).

(c) All other disputes or controversies, regardless of their nature, between or among any two (2) or more parties, shall, if agreed to by all parties involved, be settled by arbitration in accordance with these Arbitration Rules. Arbitration proceedings invoked pursuant to this paragraph shall be independent of, and shall not interfere with or delay the resolution of, a Customer's Claims and grievances submitted for arbitration pursuant to paragraph (a).

(d) Notwithstanding the foregoing, any Panel or, in the absence of a Panel, any three (3) members of the Arbitration Committee appointed by the Chairman of the Arbitration Committee, in its sole and absolute discretion, may decline to take jurisdiction of, or, having taken jurisdiction may at any time decline to proceed further with, any Claim or grievance or any other dispute, controversy or counterclaim, other than such as may be asserted under paragraph (a) of this Rule.

(e) The commencement of an arbitration under these Rules by a Customer against a Participant will not in itself preclude a Participant from exercising its rights and remedies under its agreements with a Customer, nor will these Arbitration Rules be deemed to permit a Customer to obtain any stay, injunction or similar relief that would preclude a Participant from exercising such rights and remedies as a result of the commencement of an arbitration under these Rules.

(f) Except as expressly set forth in this Chapter 9, the SEF shall have no responsibility with respect to any Claim or grievance or dispute between or among two or more Participants and/or their Customers, or any action, suit or proceeding arising therefrom or relating thereto.

Rule 901. **Definitions.**

Unless otherwise indicated, the following terms shall, for the purposes of Chapter 9 of the Rules (the "**Arbitration Rules**"), have the following meanings:

Claim or grievance

Any dispute which arises out of or relating to Transactions subject to the Rules by or through a Participant, which dispute does not require for adjudication the presence of essential witnesses or third parties over whom the SEF does not have jurisdiction or who are otherwise not available. The term "Claim or grievance" shall not include any claim or grievance against the SEF or against a Clearing House.

Customer

Any Person with a Claim or grievance against a Participant; provided, however, that it shall not include Participants.

Claimant

A Person who asserts a Claim pursuant to these Arbitration Rules.

Respondent

A Person against whom a Claim is asserted pursuant to these Arbitration Rules.

Allowable Claim

A Claim for losses arising directly from or relating to a Transaction. An Allowable Claim shall not include legal or other incidental expenses incurred in connection with any such losses or with the events giving rise to any such losses.

Rule 902. **Quorum and Disqualification.**

(a) The Arbitration Committee shall consist of such number of Persons as the Board shall determine from time to time. The President shall appoint Public Directors of the Board as the Chairman and Vice Chairman of the Arbitration Committee and shall appoint employees of Participants and Persons who are not Participants to the Arbitration Committee to serve until new committees are appointed. The President may at any time remove any member of the Arbitration Committee, with or without cause, and all vacancies shall be filled as in the case of an original appointment. A Person shall be

disqualified from taking any action as a member of the Arbitration Committee or as an arbitrator prescribed in the Arbitration Rules if such Person or an Affiliate has an interest in the Claim or dispute. Any member of the Arbitration Committee may disqualify himself or herself for any reason he or she deems appropriate. Each member of the Arbitration Committee or arbitrator appointed to hear and determine a Claim or grievance shall conduct himself or herself in a manner consistent with the ABA/American Arbitration Association's "Code of Ethics for Arbitrators in Commercial Disputes" and shall disclose to the Chairman of the Arbitration Committee, who shall thereafter advise the parties to the arbitration, at any stage of the arbitration, any past or present, direct or indirect financial, business, professional, family or social relationship which is likely to affect an appearance or which might reasonably create an appearance of partiality or bias.

(b) If the Chairman of the Arbitration Committee is disqualified or is unavailable, the Vice Chairman of the Arbitration Committee shall act as Chairman. If both the Chairman and the Vice Chairman of the Arbitration Committee are disqualified or are unavailable, the President shall appoint another member of the Arbitration Committee, who is not affiliated with a Participant, to act as Chairman.

(c) The lesser of a majority or three (3) members of the Arbitration Committee shall constitute a quorum for the transaction of business. Any action taken by a vote of the majority of the Arbitration Committee members present at a meeting at which a quorum is present shall be deemed to be a valid action of the Arbitration Committee.

Rule 903. **Procedure.**

(a) Claims Asserted Pursuant to Rules 902(a) and (b).

(i) A Person desiring to invoke the provisions of this paragraph (a) shall, within two (2) years from the time the Claim or grievance arose, file with the SEF a Notice of Arbitration. The Notice of Arbitration shall set forth the name and address of the party or parties against whom the Claim or grievance is being asserted, the nature and substance of the Claim or grievance, the relief requested and the factual and legal basis alleged to underlie such relief. In the event of a Notice of Arbitration submitted by a Customer, such Notice of Arbitration shall indicate whether the Customer elects to have the Claim or grievance heard and determined by a Mixed Panel, as provided in subparagraph (a)(iii) of this Rule. Failure to so indicate will be deemed a waiver of such election.

The Notice of Arbitration shall be accompanied by the Claimant's non-refundable check payable to the SEF in payment of the arbitration fee. The amount of the fee shall be determined by the amount of the relief requested in the Notice of Arbitration, as follows:

Relief Requested	Amount of Fee
Up to $100,000	$1,000
$100,001 and above	$1,000, plus 1/2% of excess over $100,000

(ii) Upon receipt, the SEF shall promptly deliver a copy of the Notice of Arbitration to each Respondent and to the Chairman of the Arbitration Committee. Each Respondent shall, within twenty (20) days following the delivery of such Notice, file an Answering Statement with the SEF, with a copy to the Claimant, setting forth its position with respect to the Claimant's Claim or grievance. Any allegation in the Notice of Arbitration not denied by a Respondent in its Answering Statement shall be deemed admitted.

The Answering Statement may set forth one (1) or more counterclaims against the Claimant, provided that any such counterclaims (A) arise out of the Trade or occurrence that is the subject of the Claimant's claim or grievance and (B) do not require for adjudication the presence of essential witnesses, parties or third (3rd) Persons over which the SEF does not have jurisdiction. Other counterclaims are permissible only if the Claimant agrees to the submission thereof after such counterclaims have arisen.

If an Answering Statement sets forth one (1) or more counterclaims, the Claimant shall reply to such counterclaims within twenty (20) days following delivery of the Respondent's Answering Statement. The Reply shall be filed with the SEF, with a copy to the Respondent involved.

(iii) The Chairman of the Arbitration Committee, promptly after receipt by the SEF of the Answering Statement, shall appoint a Panel of disinterested Persons to hear and determine the Claim or grievance, selecting one (1) as the Chairman of the Panel. If the amount of relief requested is more than or equal to $100,001, the Panel shall be composed of three (3) or more individuals. If the amount of relief requested is less than $100,001, a sole arbitrator may be appointed by the Chairman of the Arbitration Committee in accordance with subparagraph (a)(viii) of the Rule. In a case where a Customer has, in its Notice of Arbitration, elected a Mixed Panel, at least a majority of the Persons selected shall not be Participants, clearing participant or clearing member of a Clearing House, or any employee thereof, or otherwise associated with a Clearing House. Promptly following such appointment, the SEF shall forward copies of the Notice of Arbitration Answering Statement and Reply, if there be one, to the Panel members selected.

(iv) The SEF shall notify the parties of the appointment of the members of the Panel. Any party objecting to all or any members of the Panel shall file such objection with the Chairman of the Arbitration Committee within ten (10) days of the giving of such notice by the SEF. The Chairman of the Arbitration Committee

shall then determine whether changes in the composition of the Panel are appropriate, and if so, shall make such changes. Any vacancy occurring on the Panel for any reason shall be filled by an individual appointed by the Chairman of the Arbitration Committee. The parties shall be notified of the filling of such vacancy and may file objections to the new appointee to the Panel in accordance with the procedure set forth above.

(v) (A) The parties shall, within a time specified by the Chairman of the Panel, furnish each other and the Panel with a statement listing the witnesses expected to be called and the documents expected to be introduced into evidence, together with copies of such documents. Unless the Panel waives compliance with this requirement, no witness may testify and no documentary evidence may be introduced at the hearing unless listed in (and, in the case of documents, furnished with) such statement.

(B) After the exchange of documents, any party may notify another party and the Chairman of the Panel of any pertinent documents and information it seeks from such other party that were not provided as part of the document exchange. The other party has five (5) days to provide the requested documents or information or object to their production. Any objection to a request for the production of documents or other information shall be resolved by the Chairman of the Panel, or his or her designee.

(vi) The Panel shall establish, on not less than ten (10) days' written notice to the parties, the date, time and place of the hearing. Each Panel shall determine the procedures to be followed in any hearing before it, including the use of preliminary hearings to resolve discovery disputes, simplify the issues, and expedite the hearings, except that the following shall apply in every case:

(A) Each of the parties shall be entitled to appear personally at the hearing.

(B) Each of the parties, at their own expense, shall have the right to be represented by counsel in any aspect of the proceeding.

(C) Each of the parties shall be entitled to (1) prepare and present all relevant facts in support of the Claims or grievances, defenses or counterclaims, and to present rebuttal evidence to such Claims or grievances, defenses or counterclaims made by the other parties, (2) examine the other parties, (3) examine any witnesses appearing at the hearing, and (4) examine all relevant documents presented in connection with the Claim or grievance, or any defense or counterclaim applicable thereto.

(D) The formal rules of evidence shall not apply.

(E) No verbatim record shall be made of the proceedings, unless requested by a party who shall bear the cost of such record. If such a request is made, a stenographic transcript shall be taken, but not transcribed unless requested by a party who shall bear the cost of such transcription.

(F) Ex parte contacts by any of the parties with members of the Panel shall not be permitted.

(G) The Panel shall have the power, on the request of any party or on its own motion, to require any Person to testify and/or to produce documentary evidence in the proceedings as and to the extent provided for in Rule 904.

(vii) The Panel shall, within sixty (60) days of the termination of the hearing, render its award in writing and deliver a copy thereof either in person or by first-class mail to each of the parties. The Panel, in its award, may grant any remedy or relief which it deems just and equitable, including, without limitation, the awarding of interest and the arbitration fee; provided, however, that any costs incurred as a result of having a Mixed Panel shall be borne by the Participant unless the Panel determines that the Customer acted in bad faith in initiating or conducting the proceeding. The award of the Panel shall be final and binding upon each of the parties to the arbitration, and judgment upon such award may be entered by any court having jurisdiction. Any Participant who is a Respondent in an arbitration conducted pursuant to the Rules shall notify the Legal Department of the SEF of any judicial proceeding based on the award. In addition, any award, if not complied with within the time specified in the award, shall be enforceable by disciplinary proceedings pursuant to the Rules.

(viii) Notwithstanding any other provision of this paragraph (a), including the right of a Customer to elect a Mixed Panel pursuant to Rule 903(a)(iii), if a Notice of Arbitration sets forth Claims or grievances aggregating less than $100,001, and the Answering Statement submitted by the Respondent either does not raise counterclaims or raises one (1) or more counterclaims aggregating less than $100,001, the Chairman of the Arbitration Committee may, at the request of any party or on his or her own motion, in his or her sole and absolute discretion, decide that there shall not be a hearing, in which case the following procedures shall apply:

(A) The Chairman of the Arbitration Committee shall notify both parties that neither the Claims or grievances nor the counterclaims, if any, aggregate to $100,001.

(B) The Claimant shall, within twenty (20) days of such notification, submit to the SEF, with a copy to each of the Respondents, a memorandum (together with such supporting documents, affidavits and other materials

as the Claimant deems pertinent) setting forth the bases upon which he or she believes he or she is entitled to the relief requested in the Notice of Arbitration.

(C) Each Respondent shall, within twenty (20) days of its or his or her receipt of the Claimant's memorandum and supporting documentation, submit to the SEF, with a copy to the Claimant, a memorandum (together with such supporting documents, affidavits and other materials as the respondent deems pertinent) setting forth the bases upon which he or she believes that the relief requested by the Claimant should be denied and, if said Respondent has raised counterclaims in his or her Answering Statement, the bases upon which he or she believes he or she is entitled to the relief requested by such counterclaims.

(D) The Chairman of the Arbitration Committee may, on the request of any party or on his or her own motion, in his or her sole and absolute discretion determine whether to allow or require the submission of reply or additional papers, unless a Respondent has asserted one (1) or more counterclaims, in which case the Claimant shall be entitled to reply to such counterclaims within ten (10) days of delivery of the Respondent's memorandum setting forth the bases thereof.

(E) The Chairman of the Arbitration Committee or his or her designee, acting as sole arbitrator, shall, within thirty (30) days of his or her receipt of the final papers filed, render an award in writing and deliver a copy thereof either in person or by first-class mail to each of the parties. The sole arbitrator in his or her award may grant any remedy or relief which he or she deems just and equitable, including, without limitation, the awarding of interest and the arbitration fee; provided, however, that any costs incurred as a result of a Customer requesting a Mixed Panel shall be borne by the Participant unless the sole arbitrator determines that the Customer acted in bad faith in initiating or conducting the proceeding. The decision of the sole arbitrator shall be final and binding upon each of the parties to the arbitration, and judgment upon such award may be entered by any court having jurisdiction. In addition, any award, if not complied with within the time specified in the award, shall be enforceable by disciplinary proceedings pursuant to the Rules.

(ix) The failure of any party to an arbitration to comply with any of the requirements of this paragraph (a), or with any demand or request of either the Panel, the sole arbitrator or the Chairman of the Arbitration Committee shall be deemed a Violation and shall, in addition to any other action the SEF may take for any such Violation, subject such party to such action by the Panel, the sole arbitrator or the Chairman of the Arbitration Committee (including without limitation the

entry of an award against such party) as it or he or she shall deem appropriate under the circumstances.

(x) Notwithstanding the provisions of subparagraph (x) of this paragraph (a), either the Panel, the sole arbitrator or the Chairman of the Arbitration Committee, may for good cause shown extend any time limitation imposed by this paragraph (a) (except the two (2) year and the thirty (30) day limitation periods set forth in subparagraph (a)(i)) or may excuse any neglect to comply therewith or with any other requirement of this paragraph (a) or demand or request of the Panel, the sole arbitrator or the Chairman of the Arbitration Committee.

(b) Other Claims Asserted Pursuant to Rule 902(c).

(i) Any dispute or controversy between or among any two (2) or more parties may, if all of the parties to such dispute or controversy so agree, be settled by arbitration in accordance with this paragraph (b). Such dispute or controversy shall be heard and determined in accordance with the procedures set forth in paragraph (a) of this Rule, except for the following:

(A) In lieu of the procedure set forth in the first sentence of subparagraph (i) of paragraph (a), the provisions of this paragraph (b) shall be invoked by the submission by all of the parties concerned of an agreement to submit the dispute or controversy to arbitration in accordance with this paragraph (b) and to be bound by the award of the arbitrators. Following such submission, the SEF shall forward to the party requesting relief the information set forth in subparagraph (i) of paragraph (a) of this Rule, whereupon all of the other procedures set forth in said subparagraph (i) of paragraph (a) shall apply.

(B) None of the limitations on counterclaims set forth in subparagraph (ii) of paragraph (a) shall apply.

Rule 904. **Withdrawal of Claims.**

Any Notice of Arbitration may be withdrawn at any time before an Answering Statement is filed in accordance with these Rules.

If an Answering Statement has been filed, any withdrawal shall require consent of the party against which the Claim or grievance is asserted.

Rule 905. **Modification of Award.**

On written application to the Legal Department of the SEF by a party to an arbitration, within twenty (20) days after delivery of the award to the applicant, the Panel or sole arbitrator may modify the award if:

(a) there was a miscalculation of figures or a mistake in the description of any Person, thing, or property referred to in the award; or

(b) the Panel or sole arbitrator has awarded upon a matter not submitted to it and the award may be corrected without affecting the merits of the decision upon the issues submitted; or

(c) the award is imperfect in a matter of form, not affecting the merits of the controversy.

Written notice of the application shall be given to the other parties to the arbitration. Written objection to the modification must be served on the SEF and the other parties to the arbitration within ten (10) days of receipt of the application. The Panel or sole arbitrator shall dispose of any application made under this Rule in writing, signed and acknowledged by the Panel or sole arbitrator, within thirty (30) days after either written objection to the modification has been served on it or the time for serving said objection has expired, whichever is earlier. The parties may in writing extend the time for such disposition either before or after its expiration.

Rule 906. **Compensation of Arbitrators.**

The parties to an arbitration shall pay the arbitrators appointed in each matter compensation in accordance with such fee schedule as the Board may from time to time determine. The arbitrators in each such matters shall determine the proportion in which such compensation shall be paid by each of the parties.

Rule 907. **Failure to Comply With Award.**

(a) Any Participant in whose favor an award has been rendered pursuant to this Chapter shall promptly notify the Legal Department of the SEF, in writing, if the award is not complied with. Any Participant, who fails to comply with the terms of an award rendered against such Participant, shall be subject to the procedures set forth in this Rule. Specifically, upon receipt of a notice or information indicating that a Participant has failed to comply with the terms of an award rendered against such Participant, the SEF shall notify such Participant against whom or which the award was rendered of the SEF's intention to suspend its privileges as a Participant and afford the Participant an opportunity to be heard by a panel of the Arbitration Committee appointed by the Chairman for the sole purpose of proving that the award has been satisfied, provided that the Legal Department of the SEF receives a written request from the Participant for such a hearing within five (5) Business Days after receipt of such notice by the Participant. Failure to so request such a hearing shall be deemed an acknowledgment by the Participant that the award has not been complied with. Any such hearing shall be conducted in accordance with such procedures as the Panel shall determine. The Panel shall consist of no less than three (3) members of the Arbitration Committee. Following any such hearing, the Panel shall determine whether the Participant has failed to timely satisfy the award and shall promptly advise the SEF, and all parties in the proceeding, of its determination.

(b) If the Panel shall find, or if a Participant shall acknowledge, that it has failed to comply with any award rendered pursuant to this Chapter when and as provided by such award, the Participant may be suspended, as provided in these Rules, and shall remain suspended until the award is complied with and the suspended Participant is reinstated.

CHAPTER 10: CLEARING AND FINANCIAL RESPONSIBILITY; REPORTING

Rule 1001. **Designation of Clearing Houses.**

As part of the Contract Specifications for each Contract that is eligible to be cleared or required to be cleared, the SEF shall designate one or more Clearing Houses for clearing of such Contract. For the avoidance of doubt, the SEF may treat each Contract to be cleared at a different Clearing House as being a different Contract for all purposes of the Rules.

Rule 1002. **Cleared Swaps.**

(a) Each Cleared Swap (including any Required Transaction) shall be cleared through a Clearing House indicated in the applicable Contract Specifications that is a derivatives clearing organization registered under the CEA or a derivatives clearing organization that is exempt from registration under the CEA.

(b) For each Cleared Swap a Participant (or, if applicable, its Customer) expects to enter into on the SEF or subject to the Rules, the Participant (or, if applicable, its Customer) must be a Clearing Member of the applicable Clearing House or have established a clearing relationship with a Clearing Member of the applicable Clearing House.

(c) Acceptance of Orders or RFQs for a Cleared Swap will be subject to Rule 516. Following execution of a Transaction in a Cleared Swap, the SEF shall submit such Transaction to the applicable Clearing House for each Participant (or, if applicable, its Customer) party thereto, as applicable.

(d) If a Cleared Swap is affirmatively rejected by the relevant Clearing House, such Transaction shall be deemed *void ab initio*; provided that a Cleared Swap that was not accepted for clearing due to a clerical or operational error or omission resulting in a mismatch of the terms of the Transaction, may be re-submitted by the SEF, in a manner that complies with Applicable Law, as a new Transaction in a Cleared Swap with terms and conditions that match the terms and conditions of the Transaction which was deemed void *ab initio* in the first instance, except for the relevant terms with errors and the time of execution. However, if such new Transaction is also rejected, it shall be deemed *void ab initio* without the possibility for resubmission.

(e) The SEF shall have the right to suspend Trading Privileges of the Participant or Participants that executed the Transaction or the account of the Customer on whose behalf the Participant executed the Transaction that was rejected or take any other action permitted by the Rules. The SEF will report the cancellation of the Transaction as required by Part 43 and Part 45 of the CFTC Regulations.

Rule 1003. **Uncleared Swaps.**

Any Participant (or its Customer, if applicable) that is not a Swap Dealer and is placing an Order or RFQ with respect to a Contract that is an Uncleared Swap, prior to placing such Order, shall have designated a Swap Intermediary and entered into a Swap Intermediation Arrangement. Such Swap Intermediary shall have entered into a master agreement or other applicable agreement that will govern the related Transaction following execution with the relevant counterparty, and such Participant (or Customer) shall have entered into a Swap Intermediation Arrangement (including a master agreement or other applicable agreement that will govern the related offsetting Transaction between the Participant (or Customer) and the Swap Intermediary). Such agreements shall comply with all applicable swap trading documentation requirements and other requirements under Applicable Law, including as to relevant credit support terms. Acceptance of an Order or RFQ for an Uncleared Swap will be subject to Rule 516; provided that this Rule 1003 shall not apply to any Transaction in a Commodity Contract.

Rule 1004. **Reporting.**

(a) The SEF will report all Transactions (including accepted Block Trades) subject to reporting by the SEF under Applicable CFTC Regulations to an SDR selected by the SEF for such purpose within the time limits set forth in the Applicable CFTC Regulations.

(b) The parties to a Transaction will be responsible for compliance with their own reporting obligations, if any, with respect to such Transaction under Applicable CFTC Regulations.

(c) The SEF will record and report to the CFTC all data required to be reported to the CFTC under Part 16 of the CFTC Regulations, in the form and manner required by such regulations.

CHAPTER 11: MISCELLANEOUS

Rule 1101. **Governing Law.**

The Rules, and all matters arising out of or relating thereto, shall be governed by and construed in accordance with the laws of the State of New York.

Rule 1102. **Transaction Terms.**

(a) The SEF may establish Contract Specifications for each Contract listed for trading on the SEF or subject to the Rules. Such Contract Specifications may be based on, or incorporate, the applicable Contract Specifications of any relevant Clearing House for such Contract.

(b) Upon execution of a Transaction in a Cleared Swap and acceptance thereof for clearing, such Transaction (or any resulting Transactions) is deemed to be a legally binding obligation of the Participant (or the relevant Customer) and will be subject to the rules and regulations of the applicable Clearing House.

(c) Upon execution of a Transaction in an Uncleared Swap, solely as between the parties thereto, such Transaction shall be deemed a legally binding obligation of the Participant at the time the SEF provides notice of acceptance or execution of such Transaction and shall be subject to the applicable master agreement or other documentation agreed between such parties. For the avoidance of doubt, no further action, other than that described in the preceding sentence, need be taken or is otherwise required to be done, in order for such Transaction in an Uncleared Swap to be deemed a legally binding Transaction as between the parties thereto, and such Transaction will be deemed "confirmed" for all purposes upon delivery of the written record of the Transaction pursuant to Rule 515.

Rule 1103. **Limitation on Liability.**

(a) EXCEPT AS OTHERWISE SET FORTH IN THE RULES OR OTHERWISE UNDER APPLICABLE LAW, NEITHER THE SEF NOR ANY OF ITS REPRESENTATIVES, AFFILIATES OR AFFILIATES' REPRESENTATIVES SHALL BE LIABLE TO ANY PERSON, OR ANY PARTNER, DIRECTOR, OFFICER, AGENT, EMPLOYEE THEREOF, FOR ANY LOSS, DAMAGE, INJURY, DELAY, COST, EXPENSE, OR OTHER LIABILITY OR CLAIM, WHETHER IN CONTRACT, TORT OR RESTITUTION, OR UNDER ANY OTHER CAUSE OF ACTION, SUFFERED BY OR MADE AGAINST THEM AS A RESULT OF THEIR USE OF SOME OR ALL OF THE TRADING SYSTEM AND BY MAKING USE OF THE TRADING SYSTEM, SUCH PERSONS EXPRESSLY AGREE TO ACCEPT ALL LIABILITY ARISING FROM THEIR USE OF SAME.

(b) EXCEPT AS OTHERWISE SET FORTH IN THE RULES OR OTHERWISE UNDER APPLICABLE LAW, NEITHER THE SEF NOR ANY OF ITS REPRESENTATIVES, AFFILIATES OR AFFILIATES' REPRESENTATIVES SHALL BE LIABLE TO ANY PERSON, OR ANY PARTNER, DIRECTOR,

OFFICER, AGENT, EMPLOYEE THEREOF, FOR ANY LOSS, DAMAGE, INJURY, DELAY, COST, EXPENSE, OR OTHER LIABILITY OR CLAIM, WHETHER IN CONTRACT, TORT OR RESTITUTION, OR UNDER ANY OTHER CAUSE OF ACTION, SUFFERED BY OR MADE AGAINST THEM ARISING FROM: (A) ANY FAILURE OR NON-AVAILABILITY OF THE TRADING SYSTEM; (B) ANY ACT OR OMISSION ON THE PART OF THE SEF, ITS REPRESENTATIVES, AFFILIATES OR AFFILIATES' REPRESENTATIVES INCLUDING WITHOUT LIMITATION A DECISION OF THE SEF TO SUSPEND, HALT, OR TERMINATE TRADING OR TO VOID, NULLIFY OR CANCEL ORDERS OR TRADES IN WHOLE OR IN PART; (C) ANY ERRORS OR INACCURACIES IN INFORMATION PROVIDED BY THE SEF, AFFILIATES OR THE TRADING SYSTEM; (D) UNAUTHORIZED ACCESS TO OR UNAUTHORIZED USE OF THE TRADING SYSTEM BY ANY PERSON; OR (E) ANY FORCE MAJEURE EVENT AFFECTING THE SEF. THIS LIMITATION OF LIABILITY WILL APPLY REGARDLESS OF WHETHER OR NOT THE SEF, ITS REPRESENTATIVES, AFFILIATES OR AFFILIATES' REPRESENTATIVES (OR ANY DESIGNEE THEREOF) WAS ADVISED OF OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF SUCH DAMAGES.

(c) NO PARTICIPANT, CLEARING MEMBER, NON-PARTICIPANT BROKER, CUSTOMER, ACCOUNT MANAGER, AUTHORIZED TRADER, SUPERVISED PERSON OR ANY OTHER PERSON SHALL BE ENTITLED TO COMMENCE OR CARRY ON ANY PROCEEDING AGAINST THE SEF, ITS REPRESENTATIVES, AFFILIATES OR AFFILIATES' REPRESENTATIVES, IN RESPECT OF ANY ACT, OMISSION, PENALTY OR REMEDY IMPOSED PURSUANT TO THE RULES OF THE SEF. THIS SECTION SHALL NOT RESTRICT THE RIGHT OF SUCH PERSONS TO APPLY FOR A REVIEW OF A DIRECTION, ORDER OR DECISION OF THE SEF BY A COMPETENT REGULATORY AUTHORITY.

Deleted: EXCEPT AS OTHERWISE PROVIDED BY THE RULES,

(d) NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, IN NO EVENT WILL THE SEF OR ANY OF ITS REPRESENTATIVES, AFFILIATES OR AFFILIATES' REPRESENTATIVES BE LIABLE FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR SPECIAL DAMAGES (WHETHER OR NOT THE SEF OR ANY SUCH PERSON HAD BEEN INFORMED OR NOTIFIED OR WAS AWARE OF THE POSSIBILITY OF SUCH DAMAGES).

(e) THE LIMITATIONS ON LIABILITY IN THIS RULE 1103 SHALL NOT PROTECT ANY PARTY FOR WHICH THERE HAS BEEN A FINAL DETERMINATION (INCLUDING EXHAUSTION OF ANY APPEALS) BY A COURT OR ARBITRATOR TO HAVE ENGAGED IN WILLFUL OR WANTON MISCONDUCT OR FRAUD. ADDITIONALLY, THE FOREGOING LIMITATIONS ON LIABILITY OF THIS RULE SHALL BE SUBJECT TO THE CEA AND THE REGULATIONS PROMULGATED THEREUNDER, EACH AS IN EFFECT FROM TIME TO TIME.

Rule 1104. **Limitation on Damages.**

The maximum aggregate liability of the SEF, its Representatives, Affiliates and Affiliates' Representatives to any Person or any partner, director, officer, agent, employee thereof, on an aggregate basis, for any and all claims made in relation to the use of or failure of the Trading System or any action or failure to act in any calendar year shall be two million dollars

($2,000,000), however that liability arises, including (without limitation) breach of contract, tort, misrepresentation or breach of statutory duty. This aggregate liability limit applies regardless of whether a claim is allowed under Rule 1103 or the limitation in Rule 1103 is found by a court of competent jurisdiction to be invalid, unlawful, or unenforceable. Notwithstanding the foregoing, to the extent that there has been a final determination (including exhaustion of any appeals) by a court or arbitrator that the SEF, its Representatives, Affiliates and Affiliates' Representatives have engaged in willful or wanton misconduct or fraud, the limitations on damages described in this Rule 1104 shall not apply to damages as a result thereof.

Rule 1105. **Indemnification.**

(a) In the event any legal proceeding is brought by a third party against the SEF which arises directly or indirectly from the use of or access to the Trading System by a Participant, Clearing Member, Customer or a Supervised Person, Authorized Trader, Account Manager or Non-Participant Broker acting for such Participant, Clearing Member or Customer, such Participant, Clearing Member, Customer or Non-Participant Broker, as applicable, undertakes to hold the SEF harmless in respect of, and to reimburse to the SEF all costs related to same including all legal fees and expenses; provided that the foregoing reimbursement shall not apply to the extent that such costs arises out of (1) a breach by the SEF of any of its obligations under the Rules, or (2) willful or wanton misconduct or fraud by the SEF, its Representatives, Affiliates or Affiliates' Representatives.

(b) Each Participant, Clearing Member, Customer or Non-Participant Broker shall indemnify and hold the SEF, its Representatives, Affiliates or Affiliates' Representatives harmless from and against all costs, including without limitation amounts paid to settle an action or to satisfy a judgment, legal and professional fees, expenses for attending trials, hearings and meetings, that the SEF incurs in any civil, criminal or administrative action, suit, proceeding, investigation, inquiry, hearing, appeal, or review that is threatened or brought against the SEF, or in respect of which the SEF is compelled or requested to participate, in respect of any act committed or permitted by the Participant, Clearing Member, Customer, Authorized Trader, Account Manager, Supervised Person or Non-Participant Broker; provided that the foregoing indemnity shall not apply to the extent that such costs arise out of or in connection with (1) a breach by the SEF of any of its obligations under the Rules, or (2) fraud, willful or wanton misconduct by the SEF, its Representatives, Affiliates or Affiliates' Representatives.

(c) Any Participant, Clearing Member, Customer, Account Manager or Non-Participant Broker which institutes an action or proceeding against the SEF, its Representatives, Affiliates or Affiliates' Representatives, and which fails to prevail in such action or proceeding, shall reimburse the SEF and its Representatives, Affiliates or Affiliate's Representatives, for any and all costs or expenses (including but not limited to attorneys' fees, expenses of investigation and amounts paid by way of indemnifying any

Representatives or other Persons by the SEF) incurred in connection with the defense of such action or proceeding.

(d) If the SEF is subject to any claim by a third party which would, if the claim were successful, be likely to give rise to a right on the part of the SEF to make a claim under Rule 1105(a) or (b) above against a Participant (or any Person identified therein):

(i) the SEF will:

(A) promptly provide such Participant, Clearing Member, Customer or Non-Participant Broker with notice of such claim and all documentation and correspondence in its possession that is materially relevant to the claim (except to the extent that the provision of such documentation or correspondence to the Participant is restricted by a duty of confidentiality or by any Applicable Law); and

(B) provide the Participant, Clearing Member, Customer or Non-Participant Broker with a reasonable opportunity to comment on correspondence and documents proposed to be sent by the SEF to the claimant that is material to the claim (except to the extent that the provision of any draft correspondence is restricted by a duty of confidentiality or by any Applicable Law);

(ii) the Participant, Clearing Member, Customer or Non-Participant Broker shall have the right to defend against, negotiate, settle, or otherwise deal with a claim, provided that:

(A) if the Participant, Clearing Member, Customer or Non-Participant Broker elects to defend against, negotiate, settle, or otherwise deal with a claim, it shall, within thirty (30) calendar days (or sooner if the nature of the claim so requires) from the date of receipt of notice from the SEF of the claim, notify the SEF, the relevant officer, or the relevant employee, as applicable, of its intent to do so;

(B) the Participant, Clearing Member, Customer or Non-Participant Broker will at all times conduct itself with high standards of integrity and fair dealing and with reference to the SEF's good reputation and regulatory status; and

(C) the Participant, Clearing Member, Customer or Non-Participant Broker will consult with the SEF in connection with any document or proposed document concerning the claim that relates to the SEF or makes statements about the SEF's conduct, and will take into account any reasonable suggestions or comments received by it from the SEF in relation to any such document or proposed document (and the

reasonableness of any comments of the SEF shall be interpreted, without limitation, with reference to the principles set out in Rule 1105(d)(ii)(B));

(D) the Participant, Clearing Member, Customer or Non-Participant Broker shall undertake, conduct and control, through reputable independent counsel of its own choosing (which the SEF shall find reasonably satisfactory) and at Participant's sole cost and expense, the settlement or defense thereof;

(E) the Participant, Clearing Member, Customer or Non-Participant Broker will not, without the prior written consent of the SEF, settle or compromise or consent to the entry of any judgment with respect to the claim unless such settlement includes an unconditional release and no admission of fault of the SEF and any indemnified party from all liability arising out of such claim; and

(iii) if the Participant, Clearing Member, Customer or Non-Participant Broker does not elect to itself defend against, negotiate, settle, or otherwise deal with a claim within the period specified in Rule 1105(d)(ii)(A),

(A) the Participant, Clearing Member, Customer or Non-Participant Broker will promptly provide the SEF with all documentation and correspondence in its possession that is materially relevant to the claim (except to the extent that the provision of such documentation or correspondence to the SEF is restricted by a duty of confidentiality or by any Applicable Law); and

(B) the SEF will, in addition to its obligations in Rule 1105(d)(i):

(i) take into account any reasonable suggestions or comments received by it from the Participant, Clearing Member, Customer or Non-Participant Broker in relation to proposed correspondence or documents referred to in Rule 1105(d)(i)(B) above (and the reasonableness of any comments shall be interpreted, without limitation, with reference to the principles set out in Rule 1105(d)(ii)(B)); and

(ii) consult with the Participant, Clearing Member, Customer or Non-Participant Broker in respect of the resolution of the claim, including, prior to any settlement, in respect of the terms of settlement.

Rule 1106. **Disclaimer of Warranties.**

(a) THE SEF PROVIDES ANY LICENSED PRODUCTS, ACCESS TO THE PLATFORM, THE EQUIPMENT AND ANY PART OR PARTS OF THE TRADING SYSTEM, ON AN "AS IS" BASIS.

(b) EXCEPT AS SPECIFICALLY PROVIDED IN ANY WRITTEN AGREEMENT, THE SEF AND ITS AFFILIATES MAKE NO, AND HEREBY DISCLAIM ALL, WARRANTIES, CONDITIONS, UNDERTAKINGS, TERMS OR REPRESENTATIONS, EXPRESSED OR IMPLIED BY STATUTE, COMMON LAW OR OTHERWISE, IN RELATION TO ANY LICENSED PRODUCTS, EQUIPMENT OR ANY PART OR PARTS OF THE TRADING SYSTEM. THE SEF AND ITS AFFILIATES SPECIFICALLY DISCLAIM ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. THE SEF AND ITS AFFILIATES FURTHER DISCLAIM ALL WARRANTIES, IMPLIED OR OTHERWISE, RELATING TO ANY THIRD PARTY MATERIALS, TO INCLUDE ANY MATERIALS PROVIDED BY AN ISV, THE ICE LINK PLATFORM OR ANY PRE-EXECUTION LIMIT CHECKING SERVICE.

(c) THE SEF DOES NOT GUARANTEE THE SEQUENCE, TIMELINESS, ACCURACY OR COMPLETENESS OF ANY OF THE SEF's OR ITS AFFILIATE'S MARKET DATA OR GUARANTEE THE ACCURACY, RESPONSIVENESS OR COMPLETENESS OF THE TRADING SYSTEM, THE TRADING SYSTEM SOFTWARE, THE RELATED DOCUMENTATION, OR ANY SERVICES PROVIDED BY ANY THIRD PARITIES, TO INCLUDE ANY ISV, THE ICE LINK PLATFORM OR ANY PRE-EXECUTION LIMIT CHECKING SERVICE.

Rule 1107. **Arbitration and Venue.**

(a) Any actions, suits or proceedings against the SEF, its Representatives, Affiliates or Affiliates' Representatives must be brought within two (2) years from the time that a cause of action, suit or proceeding has accrued.

(b) Any dispute, claim, difference or controversy between the SEF and any Participant or other Person subject to the jurisdiction of the SEF arising out of or relating to these Rules or any action or activity on the SEF (a "**Dispute**") shall be referred to and finally resolved by arbitration.

(c) Such arbitration shall be conducted in accordance with the International Arbitration Rules of the American Arbitration Association – International Centre for Dispute Resolution (the "**AAA Rules**"). Capitalized terms in this Rule 1107 that are not otherwise defined in the Rules shall have the meaning given to them in the AAA Rules.

(d) The Tribunal for purposes of such arbitration shall consist of three arbitrators, who shall be appointed in accordance with the AAA Rules. The members of the Tribunal will be persons with experience with respect to the subject matter of the Dispute. Tribunal members shall not be current or former employees or directors of any Participant, Customer, Authorized Trader or Supervised Person that is a party to the arbitration,

current or former employees of the SEF or any person or persons with a material interest or conflict of interest in the outcome of the Dispute.

(e) The seat or legal place of such arbitration shall be New York, New York.

(f) The language used in the arbitral proceedings shall be English.

(g) The award of the arbitral Tribunal will be final and binding on the parties to the arbitration from the day it is made. Judgment upon the award may be entered or the award enforced through any other procedure in any court of competent jurisdiction.

(h) This Rule 1107 shall be without prejudice to and shall not limit in any way the right of the SEF to exercise any right or remedy or institute or conduct any proceeding (including a disciplinary proceeding) under the Rules.

(i) To the extent that notwithstanding clause (b) any Dispute is not subject to or eligible for arbitration under this Rule 1107, such Dispute shall be brought in the U.S. federal or New York State courts located in the Borough of Manhattan in New York City, New York, and the SEF and each Participant, Customer, Authorized Trader and Supervised Person hereby expressly consents to the exclusive jurisdiction of such courts and waives any objection to venue therein. Furthermore, each such party hereby waives any right it may have to trial by jury in any such Dispute.

Rule 1108. **Suspension and Waiver of Rules.**

The time frames fixed by these Rules, interpretations or policies of the SEF for the doing of any act or acts may be extended, or the doing of any act or acts required by these Rules or any interpretations or policies of the SEF may be waived, and any provision of these Rules or any interpretations or policies of the SEF may be suspended by the Board or by any eligible officer whenever, in the judgment of the Board or such eligible officer, as applicable, such extension, waiver or suspension is necessary or expedient. Any such extension, waiver or suspension under this Rule may continue in effect after the event or events giving rise thereto but shall not continue in effect for more than three business days after the date thereof unless it shall be approved by the Board within such period.

Rule 1109. **Trading by Employees Prohibited.**

(a) No officer, director, manager, employee, representative or agent of the SEF shall:

(i) trade or participate directly or indirectly in any transaction in any Contract or related commodity interest, except to the extent necessary to carry out the provisions of any Rule, or as otherwise permitted pursuant to an exemption granted in accordance with this Rule; or

(ii) disclose any material, non-public information obtained as a result of such Person's employment or relationship with the SEF where such Person has or

should have a reasonable expectation that the information disclosed may assist another Person in trading any Contract or any similar transaction, underlying asset or any other interest in respect thereof; provided that an employee is not prohibited from making disclosures in the course of the employee's duties, or to another self-regulatory organization, court of competent jurisdiction or representative of any agency or department of the federal or state government acting in his or her official capacity.

(b) From time to time, the SEF may adopt additional Rules which set forth circumstances under which exemptions from the trading prohibition contained in paragraph (a)(i) will be granted. The effectiveness of such rules and the procedures for administration of such rules shall be governed by Applicable Law.

Rule 1110. **Forms; Transmission of Data.**

(a) In connection with any transaction or matter handled through, with or by the SEF under or pursuant to the Rules, the form of any required list, notice or other document shall be as from time to time prescribed by the SEF, and additions to, changes in and elimination of any such forms may be made by the SEF at any time in its discretion.

(b) Any Person that is required to deliver a document to the SEF or to any other Person pursuant to these Rules may execute such document by means of a mechanically or electronically reproduced facsimile signature of a representative of such Person; provided that such Person shall have complied with such requirements as may be prescribed by the SEF in connection with the use of such facsimile signatures.

Rule 1111. **Amendments to the Rules.**

The SEF shall be authorized to amend these Rules and any related procedures or other documents from time to time with the approval of the Board and without the consent of any other Person, subject to Applicable Law, and in connection therewith to determine the effective date of any such amendment (which shall not be prior to the date the amendment is adopted) and whether, and how, any such amendment may apply to existing Contracts as of the effective date; provided that, no such Rule amendment shall materially affect existing Transactions or disputes that arise prior to such Rule Amendment. Notwithstanding anything to the contrary, nothing in this Rule 1111 shall limit the SEF's authority to take Emergency Actions under Rule 208. The SEF will notify Participants and Clearing Members of Rule changes by Circular. Each Participant, Customer, Authorized Trader and Supervised Person shall be bound by any such amendment.

CHAPTER 12: CREDIT CONTRACTS TERMS AND CONDITIONS

Rule 1201. **Scope**

(a) The rules in this chapter govern the trading of credit Contracts and Options on credit Contracts. The Clearing Organization(s) for each contract is specified in the specifications document for each Contract. Any matters not specifically covered herein related to trading, clearing, settlement or otherwise related to Transactions involving credit Contracts and options on credit Contracts shall be governed by the Rules and the Clearing House rules. In the event of any inconsistency between the Rules in this chapter and any other SEF Rule, the Rules in this chapter shall govern.

(b) The SEF shall list for trading hereunder Contracts and options on Contracts as may be designated by the SEF from time to time.

Rule 1202. **Definitions**

As used in this chapter the following terms shall have the following meanings:

Index Administrator

Markit North America, Inc., or Markit Group Limited, or one of its subsidiaries or any successor sponsor according to each index.

ICE Clear Credit

ICE Clear Credit, a Delaware limited liability company.

ICE Clear Europe

ICE Clear Europe, a company organized under the laws of England and Wales.

Index Roll Date

the date on which the Index Administrator, creates a new series on the respective credit index.

Rule 1203. **Contract Minimum Notional**

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All Contracts shall have a minimum notional of 1,000,000 in the currency in which the Contract is denominated, unless specified in the table below:

Contract	Minimum Notional
CDX NA.IG	USD 25,000,000
CDX NA.HY	USD 5,000,000
iTraxx Asia Ex-Japan	USD 5,000,000
iTraxx Australia	USD 5,000,000

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Rule 1204. **Contract Minimum Notional Increment**

All Contracts shall have a minimum notional increment of 1,000,000 in the currency in which the Contract is denominated, except for the following Contracts which shall have a minimum notional increment as specified in the table below:

Contract	Minimum Notional Increment
CDX NA.IG	USD 25,000,000
CDX NA.HY	USD 5,000,000
CDX.EM	USD 100,000
iTraxx Europe Main	EUR 100,000
iTraxx Asia Ex-Japan	USD 5,000,000
iTraxx Australia	USD 5,000,000

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Rule 1205. **Contract Months**

Trading shall be conducted in the months of March and September, or as otherwise specified by the Board. The number of months open for trading at any time shall be determined by the SEF.

Rule 1206. **Price Basis**

There shall be no price limits on any Contracts. All bids and offers shall be quoted and minimum price fluctuations shall be as follows:

Contract Name	Price Basis	Minimum Price Fluctuation
Markit® CDX® North American Investment Grade CDX Index	Basis Points	0.0625
Markit® CDX® North American Investment Grade High Volatility Index	Basis Points	0.25
Markit® CDX® North American High Yield CDX Index	Price	0.03125
Markit® CDX® Emerging Markets Index	Price	0.01
Markit® iTraxx® Europe Index	Basis Points	0.125
Markit® iTraxx® Crossover Index	Basis Points	0.25
Markit® iTraxx® Europe HiVol Index	Basis Points	0.25
Markit® iTraxx® Europe Senior Financials Index	Basis Points	0.25
Markit® iTraxx® Europe Subordinated Financials Index	Basis Points	0.25
Markit® CDX North American Investment Grade Index Option	Cents	0.25
Markit® CDX North American High Yield Index Option	Cents	0.25
Markit® iTraxx® Europe Index Option	Cents	0.25
Markit® iTraxx® Crossover Index Option	Cents	0.25
Markit ®iTraxx® Europe Senior Financials Index Option	Cents	0.25
Markit® CDX® North American Investment Grade Index Tranche	Basis Points or Points Upfront	1 Basis Point or 0.01 points upfront
Markit® CDX® North American High Yield Index Tranche	Basis Points or Points Upfront	1 Basis Point or 0.01 points upfront
Markit® iTraxx® Europe Index Tranche	Basis Points or Points Upfront	1 Basis Point or 0.01 points upfront
Markit iTraxx Asia Ex-Japan Index	Basis Points	0.125
Markit iTraxx Japan Index	Basis Points	0.25
Markit iTraxx Australia Index	Basis Points	0.25

Rule 1207. **Last Trading Day**

The last trading day for each Contract shall be the maturity date of each Contract.

Rule 1208. **Daily and Final Settlement Price**

The relevant clearing house shall publish a daily and final settlement price. Final settlement for any contract month shall be made in accordance with the procedures of the relevant Clearing Organization.

Rule 1209. **Position Limits**

Transactions in credit Contracts shall be subject to the limitations on position and other requirements set forth in chapter 5 of the Rules.

Rule 1210. **Trading Hours**

Trading hours for all credit Contracts and options on credit Contracts is Monday through Friday from 7:00 AM London time to 5:58 PM New York time. Trading hours on the last trading day of any credit Contracts and options on credit Contracts end at 4:30 PM London time for iTraxx Contracts and 4:30 PM New York time for CDX Contracts.

Rule 1211. **Reserved**

Rule 1212. **Reserved**

Rule 1213. **Reserved**

Rule 1214. **Reserved**

Rule 1215. **Reserved**

Rule 1216. **Reserved**

Rule 1217. **Reserved**

Rule 1218. **Reserved**

Rule 1219. **Reserved**

Rule 1220. **Reserved**

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Credit Index Contract Specifications

Rule 1221. **Markit CDX.NA.IG**

Contract Minimum Notional	USD 25,000,000
Contract Minimum Notional Increment	USD 25,000,000
Contract Description	One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points
Minimum Price Fluctuation	The price quotation convention shall be .0625 basis point (bps); minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	CDX.NA.IG
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	Yes
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

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Rule 1222. **Markit CDX.NA.HY**

Contract Minimum Notional	USD 5,000,000
Contract Minimum Notional Increment	USD 5,000,000
Contract Description	One hundred (100) liquid North American entities with high yield credit ratings as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Index Points
Minimum Price Fluctuation	The price quotation convention shall be .03125 index points; minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 27 (or the Business Day immediately thereafter) and March 27 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 27 shall have a maturity date of December 27 (or the first Business Day thereafter if December 27 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	CDX.NA.HY
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	Yes
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

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Rule 1223. **Markit CDX.NA.IG.HIVOL**

Contract Minimum Notional	USD 1,000,000
Contract Minimum Notional Increment	USD 100,000
Contract Description	Thirty (30) entities in the IG Index with the widest 5-year Average CDS Spreads over the last 90 days prior to the HVol index composition as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points
Minimum Price Fluctuation	The price quotation convention shall be .25 basis point (bps); minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	CDX.NA.IG.HIVOL
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

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Rule 1224. **Markit CDX.EM**

Contract Minimum Notional	USD 1,000,000
Contract Minimum Notional Increment	USD 100,000
Contract Description	Sovereign issuers from Latin America, Eastern Europe, the Middle East, Africa and Asia as published by Markit from time to time
Contract Months	Any calendar month beginning with January through December, with up to 24 contracts listed at any given time.
Price Quotation	Index Price
Minimum Price Fluctuation	The price quotation convention shall be .01 index points; minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	CDX.NA.EM
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

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Rule 1225. **Markit iTraxx Europe Main**

Contract Minimum Notional	EUR 1,000,000
Contract Minimum Notional Increment	EUR 100,000
Contract Description	One hundred twenty five (125) of the most liquid European entities with investment grade credit ratings as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points
Minimum Price Fluctuation	The price quotation convention shall be .125 basis point (bps); minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	ITRX EUR
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	Yes
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

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Rule 1226. **Markit iTraxx Crossover**

Contract Minimum Notional	EUR 1,000,000
Contract Minimum Notional Increment	EUR 100,000
Contract Description	Up to fifty (50) European entities with non-investment grade credit ratings as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points
Minimum Price Fluctuation	The price quotation convention shall be .25 basis point (bps); minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	ITRX XOVER
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	Yes
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

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Rule 1227. **Markit iTraxx Main HiVol**

Contract Minimum Notional	EUR 1,000,000
Contract Minimum Notional Increment	EUR 100,000
Contract Description	Thirty (30) entities with the widest 5-year CDS spreads from the Markit iTraxx® Europe Non-Financials Index as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points
Minimum Price Fluctuation	The price quotation convention shall be .25 basis point (bps); minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	iTraxx Europe HiVol
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

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Rule 1228. **Markit iTraxx® Europe Senior Financials Index**

Contract Minimum Notional	EUR 1,000,000
Contract Minimum Notional Increment	EUR 100,000
Contract Description	Twenty Five (25) financial entities from the Markit iTraxx® Europe index referencing senior debt as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points
Minimum Price Fluctuation	The price quotation convention shall be 0.25 basis point (bps); minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	iTraxx Europe Senior Financials
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

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Rule 1229. **Markit iTraxx® Europe Subordinated Financials Index**

Contract Minimum Notional	EUR 1,000,000
Contract Minimum Notional Increment	EUR 100,000
Contract Description	Twenty Five (25) financial entities from the Markit iTraxx® Europe index referencing subordinated debt as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points
Minimum Price Fluctuation	The price quotation convention shall be .25 basis point (bps); minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	iTraxx Europe Subordinated Financials
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

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Rule 1230. **Markit CDX® North American Investment Grade Index Option**

Contract Minimum Notional	USD 1,000,000
Contract Minimum Notional Increment	USD 1,000,000
Contract Description	One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings as published by Markit® from time to time
Contract Months	Any calendar month beginning with January through December, with up to 24 contracts listed at any given time.
Price Quotation	Cents (option premium)
Minimum Price Fluctuation	The price quotation convention shall be .25 cents; minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1 based on liquidity
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	20th calendar day of the Contract Month, of first New York business day thereafter if the 20th Calendar day is not a business day
Option Style	European
Exercise Method	Manual
Exercise Procedure	Manual exercise or abandon
Exercise Day	Late Trade Date
Automatic Exercise Provisions	None
Strike Price Listing Provisions	A minimum of 1 Strike Price in increments of $0.01 above and below the at-the-money Strike Price. Price boundaries are adjusted according to the price of the underlying swap.
Symbol	CDX.NA.IG Option
Final Settlement (cleared contracts)	Physical settlement
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

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Rule 1231. **Markit CDX® North American High Yield Index Option**

Contract Minimum Notional	USD 1,000,000
Contract Minimum Notional Increment	USD 1,000,000
Contract Description	One hundred (100) liquid North American entities with high yield credit ratings as published by Markit® from time to time
Contract Months	Any calendar month beginning with January through December, with up to 24 contracts listed at any given time.
Price Quotation	Cents (option premium)
Minimum Price Fluctuation	The price quotation convention shall be 0.25 cents; minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	20th calendar day of the Contract Month, of first New York business day thereafter if the 20th Calendar day is not a business day
Option Style	European
Exercise Method	Manual
Exercise Procedure	Manual exercise or abandon
Exercise Day	Late Trade Date
Automatic Exercise Provisions	None
Strike Price Listing Provisions	A minimum of 1 Strike Price in increments of $0.01 above and below the at-the-money Strike Price. Price boundaries are adjusted according to the price of the underlying swap.
Symbol	CDX.NA.HY Option
Final Settlement (cleared contracts)	Physical Settlement
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

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Rule 1232. **Markit iTraxx® Europe Main Option**

Contract Minimum Notional	EUR 1,000,000
Contract Minimum Notional Increment	EUR 1,000,000
Contract Description	One hundred twenty five (125) liquid European entities with investment grade credit ratings as published by Markit® from time to time
Contract Months	Any calendar month beginning with January through December, with up to 24 contracts listed at any given time.
Price Quotation	Cents
Minimum Price Fluctuation	The price quotation convention shall be .25 cents; minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	20th calendar day of the Contract Month, of first New York business day thereafter if the 20th Calendar day is not a business day
Option Style	European
Exercise Method	Manual
Exercise Procedure	Manual exercise or abandon
Exercise Day	Late Trade Date
Automatic Exercise Provisions	None
Strike Price Listing Provisions	A minimum of 1 Strike Price in increments of $0.01 above and below the at-the-money Strike Price. Price boundaries are adjusted according to the price of the underlying swap.
Symbol	iTraxx Europe Main Option
Final Settlement (cleared contracts)	Physical settlement
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

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Rule 1233. **Markit iTraxx® Crossover Index Option**

Contract Minimum Notional	EUR 1,000,000
Contract Minimum Notional Increment	EUR 1,000,000
Contract Description	Up to fifty (50) European entities with non-investment grade credit ratings as published by Markit® from time to time
Contract Months	Any calendar month beginning with January through December, with up to 24 contracts listed at any given time.
Price Quotation	Cents
Minimum Price Fluctuation	The price quotation convention shall be .25 cents; minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
Option Style	European
Exercise Method	Manual
Exercise Procedure	Manual exercise or abandon
Exercise Day	Late Trade Date
Automatic Exercise Provisions	None
Strike Price Listing Provisions	A minimum of 1 Strike Price in increments of $0.01 above and below the at-the-money Strike Price. Price boundaries are adjusted according to the price of the underlying swap.
Symbol	iTraxx Europe Crossover Option
Final Settlement (cleared contracts)	Physical settlement
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

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Rule 1234. **Markit iTraxx® Europe Senior Financials Index Option**

Contract Minimum Notional	EUR 1,000,000
Contract Minimum Notional Increment	EUR 1,000,000
Contract Description	Twenty Five (25) financial entities from the Markit iTraxx® Europe index referencing senior debt as published by Markit® from time to time
Contract Months	Any calendar month beginning with January through December, with up to 24 contracts listed at any given time.
Price Quotation	Cents
Minimum Price Fluctuation	The price quotation convention shall be .25 cents; minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	20th calendar day of the Contract Month, of first New York business day thereafter if the 20th Calendar day is not a business day
Option Style	European
Exercise Method	Manual
Exercise Procedure	Manual exercise or abandon
Exercise Day	Late Trade Date
Automatic Exercise Provisions	None
Strike Price Listing Provisions	A minimum of 1 Strike Price in increments of $0.01 above and below the at-the-money Strike Price. Price boundaries are adjusted according to the price of the underlying swap.
Symbol	iTraxx Europe Senior Financials Option
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

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Rule 1235. **Markit CDX® North American Investment Grade Index Tranche**

Contract Minimum Notional	USD 1,000,000
Contract Minimum Notional Increment	USD 1,000,000
Contract Description	One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points, or points upfront depending upon the contract
Minimum Price Fluctuation	The price quotation convention shall be 1 basis point (bps) or 0.01 points upfront; minimum price fluctuation may vary by trade type.
Attachment and Detachment Points	0-3%; 3-7%; 7-15%, 15-100%
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	CDX.NA.IG Tranche
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

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Rule 1236. **Markit CDX® North American High Yield Index Tranche**

Contract Minimum Notional	USD 1,000,000
Contract Minimum Notional Increment	USD 1,000,000
Contract Description	One hundred (100) liquid North American entities with high yield credit ratings as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points, or points upfront depending upon the contract
Minimum Price Fluctuation	The price quotation convention shall be 1 basis point (bps) or 0.01 points upfront; minimum price fluctuation may vary by trade type.
Attachment and Detachment Points	0-15%;15-25%;25-35%;35-100%
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	CDX.NA.HY Tranche
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

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Rule 1237. **Markit iTraxx® Europe Main Index Tranche**

Contract Minimum Notional	EUR 1,000,000
Contract Minimum Notional Increment	EUR 1,000,000
Contract Description	One hundred twenty five (125) of the most liquid European entities with investment grade credit ratings as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points, or points upfront depending upon the contract
Minimum Price Fluctuation	The price quotation convention shall be 1 basis point (bps) or 0.01 points upfront; minimum price fluctuation may vary by trade type.
Attachment and Detachment Points	0-3%; 3-6%; 6-9%, 9-12%; 12-22%; 22-100%
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	ITRX EUR Tranche
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

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Rule 1238. **Markit iTraxx Asia Ex-Japan**

Contract Minimum Notional	USD 5,000,000
Contract Minimum Notional Increment	USD 5,000,000
Contract Description	Forty (40) of the most liquid Asian entities with investment grade credit ratings as published by Markit® from time to time, excluding entities domiciled in Japan
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points
Minimum Price Fluctuation	The price quotation convention shall be .25 basis point (bps); minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	ITRX.ASIA.EXJAPAN
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

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Rule 1239. **Markit iTraxx Japan**

Contract Minimum Notional	USD 1,000,000
Contract Minimum Notional Increment	USD 100,000
Contract Description	Fifty (50) of the most liquid Japanese entities with investment grade credit ratings as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis Points
Minimum Price Fluctuation	The price quotation convention shall be .0125 basis points; minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 27 (or the Business Day immediately thereafter) and March 27 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 27 shall have a maturity date of December 27 (or the first Business Day thereafter if December 27 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	ITRX.JAPAN
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

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Rule 1240. **Markit iTraxx Australia**

Contract Minimum Notional	USD 5,000,000
Contract Minimum Notional Increment	USD 5,000,000
Contract Description	Twenty five (25) of the most liquid Australian entities with investment grade credit ratings as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points
Minimum Price Fluctuation	The price quotation convention shall be 0.25 basis point (bps); minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	ITRX.AUS
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

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CHAPTER 13: COMMODITIES CONTRACT TERMS AND CONDITIONS

Rule 1301. **Scope.**

(a) The rules in this Chapter govern the trading of Commodity Contracts. Any matters not specifically covered herein related to trading, settlement or otherwise related to Transactions involving Commodity Contracts shall be governed by the Rules of the SEF. In the event of any inconsistency between the Rules in this Chapter and any other SEF Rule, the Rules in this Chapter shall govern.

(b) The SEF shall list for trading hereunder Commodity Contracts as may be designated by the SEF from time to time.

Rule 1302. **Definitions.**

As used in this Chapter, the following terms shall have the following meanings:

Commodity Contract

The term "Commodity Contract" shall include Commodity Swaps, Option on Commodity Swaps, and any other interests or instruments traded on or subject to the Rules.

CAISO

The Term "CAISO", or its successor, shall mean the California Independent System Operator which reports market prices on its website at oasis.caiso.com or its successor.

Contract Period

The Term "Contract Period" shall mean the expiration month or date of the Contract.

ERCOT

The Term "ERCOT" shall mean the Electric Reliability Council of Texas, or its successor, which reports market prices on its website at www.ercot.com or its successor.

Gas Daily

The Term "Gas Daily" shall mean Platts Gas Daily, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

Inside FERC

The Term "Inside FERC" shall mean Platts Inside F.E.R.C.'s Gas Market Report, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

ISO

The term "ISO" shall mean Independent System Operator.

ISO New England

The Term "ISO New England" shall mean the Independent System Operator of New England, or its successor, which reports market prices on its website at www.iso-ne.com or its successor.

Last Trading Day

The term "Last Trading Day" shall mean the last day on which trading is permitted for swap in accordance with the Rules.

LMBP

The term "LMBP" shall mean locational based marginal pricing.

LMP

The term "LMP" shall mean locational based marginal pricing.

MISO

The Term "MISO" shall mean the Midwest Independent Transmission System Operator, Inc., or its successor, which reports market prices on its website at www.midwestiso.org or its successor.

MMBTU or MMBtu or mmbtu

The Term "MMBTU", "MMBtu" and "mmbtu" each means one million British thermal units

NYISO

The Term "NYISO" shall mean the New York Independent System Operator, or its successor, which reports market prices on its website at www.nyiso.com or its successor.

PJM

The Term "PJM" shall mean the PJM Interconnection regional transmission organization, or its successor, which reports market prices on its website at www.pjm.com or its successor.

Platts European Marketscan

The Term "Platts European Marketscan" shall mean Platts European Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

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Pricing Calendar

The Term "Pricing Calendar" shall mean the holiday calendar relevant for determining the publication dates of a Reference Price.

Pricing Date

The Term "Pricing Date" shall mean the day on which the applicable prices are announced or published by the Price Source.

Price Source

The Term "Price Source" shall mean the publication (or such other origin of reference) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated).

Reference Price

The Term "Reference Price" shall mean any of the commodity reference prices specified in the 2005 ISDA Commodity Definitions, or any successor publications, or a commodity reference price specified using the commodity reference price framework described in the 2005 ISDA Commodity Definitions, or its successor.

Specified Price

The Term "Specified Price" shall mean the explicit price reported in or by the Price Source, or capable of being determined from information reported in or by, the relevant Price Source.

Rule 1303. **Trading Hours.**

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Trading in Commodity Contracts is available at all times except each weekday from 6:30 PM to 7:30 PM ET and Friday 6:30 PM ET through Sunday 5:00 PM ET.

Rule 1304. **Reserved**

Rule 1305. **Reserved**

Rule 1306. **Reserved**

Rule 1307. **Reserved**

Rule 1308. **Reserved**

Rule 1309. **Reserved**

Rule 1310. **Reserved**

Rule 1311. **Fixed Price Swap - El Paso - San Juan Basin, Blanco Pool (Primary only)**

Contract Description: A monthly cash settled swap based upon the monthly price published by Inside FERC for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: $0.0001

Listing Cycle: Up to 60 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The last Business Day prior to the first calendar day of the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-EL PASO (SAN JUAN BASIN)-INSIDE FERC

(a) **Description:** "NATURAL GAS-EL PASO (SAN JUAN BASIN)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines ($/MMBtu): El Paso Natural Gas Co., San Juan Basin" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(b) **Pricing Date:** First publication date of the Contract Period

(c) **Specified Price:** Average

(d) **Pricing Calendar:** Inside FERC

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1312. **Fixed Price Swap - Henry Hub - Tailgate, Louisiana**

Contract Description: A monthly cash settled swap based upon the monthly price published by Inside FERC for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: $0.0001

Listing Cycle: Up to 60 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The last Business Day prior to the first calendar day of the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-S. LOUISIANA (HENRY HUB)-INSIDE FERC

(a) **Description:** "NATURAL GAS-S. LOUISIANA (HENRY HUB)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines ($/MMBtu): South Louisiana, Henry Hub" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(b) **Pricing Date:** First publication date of the Contract Period

(c) **Specified Price:** Average

(d) **Pricing Calendar:** Inside FERC

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1313. **Fixed Price Swap - Northwest Pipeline Corp. - Rocky Mountains**

Contract Description: A monthly cash settled swap based upon the monthly price published by Inside FERC for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: $0.0001

Listing Cycle: Up to 60 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The last Business Day prior to the first calendar day of the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-NWPL (ROCKY MOUNTAINS)-INSIDE FERC

(a) **Description:** "NATURAL GAS-NWPL (ROCKY MOUNTAINS)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines ($/MMBtu): Panhandle Eastern Pipe Line Co.: Northwest Pipeline Corp.: Rocky Mountains" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(b) **Pricing Date:** First publication date of the Contract Period

(c) **Specified Price:** Average

(d) **Pricing Calendar:** Inside FERC

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1314. **Fixed Price Swap - Weekly Gas Storage Inventory**

Contract Description: A weekly cash settled swap based upon the total change in billion cubic feet of natural gas (BCF) as reported by the U.S. Energy Information Administration (EIA) Weekly Natural Gas Report as specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 10000 USD

Currency: USD

Minimum Price Fluctuation: 1 BCF

Listing Cycle: Up to 10 Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Publication date of the EIA storage number for the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-WEEKLY NATURAL GAS STORAGE REPORT-U.S. ENERGY INFORMATION ADMINISTRATION

(a) **Description:** "NATURAL GAS-WEEKLY NATURAL GAS STORAGE REPORT-U.S. ENERGY INFORMATION ADMINISTRATION" shall mean that the price for a Pricing Date will be that day's Specified Price of natural gas for the Delivery Date, stated in billion cubic feet (BCF), published on the EIA website: http://ir.eia.gov/ngs/ngs.html

(b) **Pricing Date:** First publication date of the Contract Period

(c) **Specified Price:** Total Change

(d) **Pricing Calendar:** EIA

(e) **Delivery Date:** Week ending on the Friday prior to the Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1315. **Basis Swap - Consumers Energy Citygate**

Contract Description: A monthly cash settled swap based upon the mathematical result of subtracting the price of the NYMEX Henry Hub Natural Gas Futures Contract, as defined in Reference Price B, from the monthly price published by Inside FERC for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 72 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The last Business Day prior to the first calendar day of the Contract Period

Final Settlement: Reference Price A minus Reference Price B

Reference Price A: NATURAL GAS-UPPER MIDWEST (CONSUMERS ENERGY CITY-GATES)-INSIDE FERC

(a) **Description:** "NATURAL GAS-UPPER MIDWEST (CONSUMERS ENERGY CITY-GATES)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices ($/MMBtu): Upper Midwest, Consumers Energy city-gate" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(b) **Pricing Date:** First publication date of Contract Period

(c) **Specified Price:** Index

(d) **Pricing Calendar:** Inside FERC

(e) **Delivery Date:** Contract Period

Reference Price B: NATURAL GAS-NYMEX

(a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

(b) **Pricing Date:** Last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date

(c) **Specified Price:** Settlement price

(d) **Pricing Calendar:** NYMEX

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1316. **Basis Swap - Texas Eastern Transmission Corp. - East Texas Zone**

Contract Description: A monthly cash settled swap based upon the mathematical result of subtracting the price of the NYMEX Henry Hub Natural Gas Futures Contract, as defined in Reference Price B, from the monthly price published by Inside FERC for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 72 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The last Business Day prior to the first calendar day of the Contract Period

Final Settlement: Reference Price A minus Reference Price B

Reference Price A: NATURAL GAS-TETCO (E. TEXAS ZONE)-INSIDE FERC

(a) **Description:** "NATURAL GAS-TETCO (E. TEXAS ZONE)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices ($/MMBtu): Texas Eastern Transmission Corp., East Texas zone" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(b) **Pricing Date:** First publication date of Contract Period

(c) **Specified Price:** Index

(d) **Pricing Calendar:** Inside FERC

(e) **Delivery Date:** Contract Period

Reference Price B: NATURAL GAS-NYMEX

(a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

(b) **Pricing Date:** Last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date

(c) **Specified Price:** Settlement price

(d) **Pricing Calendar:** NYMEX

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1317. **Index Swap - El Paso - San Juan Basin, Blanco Pool (Primary only)**

Contract Description: A monthly cash settled swap based upon the mathematical result of subtracting the monthly price published by Inside FERC, as defined in Reference Price B, from the average of the daily prices published by Gas Daily, as defined in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 48 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The last Business Day prior to the first calendar day of the Contract Period

Final Settlement: Average of the Reference Price A prices minus Reference Price B

Reference Price A: NATURAL GAS-NEW MEXICO (EL PASO, SAN JUAN)-GAS DAILY

(a) **Description:** "NATURAL GAS-NEW MEXICO (EL PASO, SAN JUAN)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): New Mexico-San Juan Basin, El Paso, San Juan" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Each calendar day in the Contract Period

Reference Price B: NATURAL GAS-EL PASO (SAN JUAN BASIN)-INSIDE FERC

(a) **Description:** "NATURAL GAS-EL PASO (SAN JUAN BASIN)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices ($/MMBtu): El Paso Natural Gas Co., San Juan Basin" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(b) **Pricing Date:** First publication date of the Contract Period

(c) **Specified Price:** Index

(d) **Pricing Calendar:** Inside FERC

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1318. **Index Swap - Tennessee Gas Pipeline Co. - Zone L, 800 Leg Pool**

Contract Description: A monthly cash settled swap based upon the mathematical result of subtracting the monthly price published by Inside FERC, as defined in Reference Price B, from the average of the daily prices published by Gas Daily, as defined in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 48 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The last Business Day prior to the first calendar day of the Contract Period

Final Settlement: Average of the Reference Price A prices minus Reference Price B

Reference Price A: NATURAL GAS-LOUISIANA (TENNESSEE, 800 LEG)-GAS DAILY

(a) **Description:** "NATURAL GAS-LOUISIANA (TENNESSEE, 800 LEG)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Louisiana-Onshore South, Tennessee, 800 Leg" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Each calendar day in the Contract Period

Reference Price B: NATURAL GAS-TENNESSEE GAS (LOUISIANA, 800 LEG)-INSIDE FERC

(a) **Description:** "NATURAL GAS-TENNESSEE GAS (LOUISIANA, 800 LEG)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices ($/MMBtu): Tennessee Gas Pipeline Co., Louisiana, 800 leg" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(b) **Pricing Date:** First publication date of the Contract Period

(c) **Specified Price:** Index

(d) **Pricing Calendar:** Inside FERC

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1319. **Swing Swap - Algonquin Citygates (Excluding J-Lateral deliveries)**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-CITYGATES (ALGONQUIN)-GAS DAILY

(a) **Description:** "NATURAL GAS-CITYGATES (ALGONQUIN)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Citygates, Algonquin, city-gates" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1320. **Swing Swap - Carthage Hub Tailgate**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-EAST TEXAS (CARTHAGE)-GAS DAILY

(a) **Description:** "NATURAL GAS-EAST TEXAS (CARTHAGE)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): East Texas-North Louisiana Area, Carthage Hub" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1321. **Swing Swap - Cheyenne Hub**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-ROCKIES (CHEYENNE HUB)-GAS DAILY

(a) **Description:** "NATURAL GAS-ROCKIES (CHEYENNE HUB)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Rockies, Cheyenne Hub" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1322. **Swing Swap - Columbia Gulf Transmission Co. - Onshore Pool**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-LOUISIANA (COLUMBIA GULF)-GAS DAILY

(a) **Description:** "NATURAL GAS-LOUISIANA (COLUMBIA GULF)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Louisiana-Onshore South, Columbia Gulf, La." in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1323. **Swing Swap - Consumers Energy Citygate**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-CITYGATES (CONSUMERS ENERGY)-GAS DAILY

(a) **Description:** "NATURAL GAS-CITYGATES (CONSUMERS ENERGY)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Citygates, Consumers city-gate" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1324. **Swing Swap - Enable - Flex Pool only**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-OKLAHOMA (CENTERPOINT, EAST)-GAS DAILY

(a) **Description:** "NATURAL GAS-OKLAHOMA (CENTERPOINT, EAST)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Oklahoma, CenterPoint, East" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1325. **Swing Swap - Florida Gas Transmission - Zone 1 (non-constrained pool gas only)**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-LOUISIANA (FLORIDA GAS ZONE 1)-GAS DAILY

(a) **Description:** "NATURAL GAS-LOUISIANA (FLORIDA GAS ZONE 1)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Louisiana-Onshore South, Florida Gas, zone 1" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1326. **Swing Swap - Florida Gas Transmission - Zone 2 (non-constrained pool gas only)**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-LOUISIANA (FLORIDA GAS ZONE 2)-GAS DAILY

(a) **Description:** "NATURAL GAS-LOUISIANA (FLORIDA GAS ZONE 2)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Louisiana-Onshore South, Florida Gas, zone 2" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1327. **Swing Swap - Tennessee Gas Pipeline Co. - Zone L, 500 Leg Pool**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-LOUISIANA (TENNESSEE, 500 LEG)-GAS DAILY

(a) **Description:** "NATURAL GAS-LOUISIANA (TENNESSEE, 500 LEG)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Louisiana-Onshore South, Tennessee, 500 Leg" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1328. **Swing Swap - Tennessee Gas Pipeline Co. - Zone L, 800 Leg Pool**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-LOUISIANA (TENNESSEE, 800 LEG)-GAS DAILY

(a) **Description:** "NATURAL GAS-LOUISIANA (TENNESSEE, 800 LEG)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Louisiana-Onshore South, Tennessee, 800 Leg" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1329. **Swing Swap - Texas Eastern Transmission Corp. - East Texas Zone**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-EAST TEXAS (TEXAS EASTERN ETX)-GAS DAILY

(a) **Description:** "NATURAL GAS-EAST TEXAS (TEXAS EASTERN ETX)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): East Texas-North Louisiana Area, Tx. Eastern, ETX" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1330. **Swing Swap - Texas Gas Transmission Corp. - Zone SL FT Pool**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-LOUISIANA (TEXAS GAS ZONE SL)-GAS DAILY

(a) **Description:** "NATURAL GAS-LOUISIANA (TEXAS GAS ZONE SL)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Louisiana-Onshore South, Tx. Gas, zone SL" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1331. **Swing Swap - Transcontinental Gas Pipe Line Corp. - Station 30 (Zone 1)**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-SOUTH-CORPUS CHRISTI (TRANSCO ZONE 1)-GAS DAILY

(a) **Description:** "NATURAL GAS-SOUTH-CORPUS CHRISTI (TRANSCO ZONE 1)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): South-Corpus Christi, Transco, zone 1" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1332. **Swing Swap - Transcontinental Gas Pipe Line Corp. - Station 45 (Zone 2)**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-LOUISIANA (TRANSCO ZONE 2)-GAS DAILY

(a) **Description:** "NATURAL GAS-LOUISIANA (TRANSCO ZONE 2)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Louisiana-Onshore South, Transco, zone 2" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1333. **Swing Swap - Trunkline Gas Company - West Louisiana Pool**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-LOUISIANA (TRUNKLINE WLA) -GAS DAILY

(a) **Description:** "NATURAL GAS-LOUISIANA (TRUNKLINE WLA) -GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Louisiana-Onshore South, Trunkline, WLA" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1334. **Swing Swap - Texas Eastern Transmission Corp. - East Louisiana Zone**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-LOUISIANA (TEXAS EASTERN ELA)-GAS DAILY

(a) **Description:** "NATURAL GAS-LOUISIANA (TEXAS EASTERN ELA)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Louisiana-Onshore South: Texas Eastern, ELA: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1335. **ERCOT - Houston 345KV Hub Day-Ahead Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by ERCOT for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-ERCOT-HOUSTON 345KV HUB-DAY AHEAD

(a) **Description:** "ELECTRICITY-ERCOT-HOUSTON 345KV HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/mktinfo/prices/, under the heading "Market Information: Market Prices" that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0700-2200 CPT

(d) **Pricing Calendar:** ERCOT

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1336. **ERCOT - South 345KV Hub Day-Ahead Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by ERCOT for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-ERCOT-SOUTH 345KV HUB-DAY AHEAD

(a) **Description:** "ELECTRICITY-ERCOT-SOUTH 345KV HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/mktinfo/prices/, under the heading "Market Information: Market Prices" that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0700-2200 CPT

(d) **Pricing Calendar:** ERCOT

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1337. **ERCOT - West 345KV Hub Day-Ahead Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by ERCOT for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-ERCOT-WEST 345KV HUB-DAY AHEAD

(a) **Description:** "ELECTRICITY-ERCOT-WEST 345KV HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/mktinfo/prices/, under the heading "Market Information: Market Prices" that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0700-2200 CPT

(d) **Pricing Calendar:** ERCOT

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1338. **MISO First Energy Hub Real-Time Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-MISO-FIRST ENERGY HUB-REAL TIME

(a) **Description:** "ELECTRICITY-MISO-FIRST ENERGY HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1339. **MISO Illinois Hub Real-Time Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY MISO-ILLINOIS HUB-REAL TIME

(a) **Description:** "ELECTRICITY MISO-ILLINOIS HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1340. **MISO Mich Hub Day-Ahead Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY MISO-MICHIGAN HUB-DAY AHEAD

(a) **Description:** "ELECTRICITY MISO-MICHIGAN HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1341. **MISO Michigan Hub Real-Time Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY MISO-MICHIGAN HUB-REAL TIME

(a) **Description:** "ELECTRICITY MISO-MICHIGAN HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1342. **MISO Minn Hub Day-Ahead Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-MISO-MINNESOTA HUB-DAY AHEAD

(a) **Description:** "ELECTRICITY-MISO-MINNESOTA HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1343. **MISO Minnesota Hub Real-Time Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY MISO-MINNESOTA HUB-REAL TIME

(a) **Description:** "ELECTRICITY MISO-MINNESOTA HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1344. **NEPool Mass Hub Real-Time Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by ISO New England for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-ISO NEW ENGLAND-MASS HUB-REAL TIME

(a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at http://www.iso-ne.com/markets, under the headings "Hourly Data: Selectable Hourly LMP Data: 4000_:_.H.INTERNAL_HUB: Start Date/End Date: LMP prices for Day-ahead and Real-time: Real Time LMP" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** ISO New England

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1345. **NYISO Zone A Real-Time Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by NYISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-NYISO-ZONE A (WEST)-REAL TIME

(a) **Description:** "ELECTRICITY-NYISO-ZONE A (WEST)-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at http://www.nyiso.com/oasis/index.html, under the headings "Market Data: Time Weighted/Integrated Real Time LBMP: Zonal: WEST 61752: LBMP ($/MWHr)" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LBMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** NYISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1346. **NYISO Zone G Real-Time Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by NYISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-NYISO-ZONE G (HUD VL)-REAL TIME

(a) **Description:** "ELECTRICITY-NYISO-ZONE G (HUD VL)-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at http://www.nyiso.com/oasis/index.html, under the headings "Market Data: Time Weighted/Integrated Real Time LBMP: Zonal: HUD VL 61758: LBMP ($/MWHr)" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LBMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** NYISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1347. **NYISO Zone J Real-Time Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by NYISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-NYISO-ZONE J (N.Y.C.)-REAL TIME

(a) **Description:** "ELECTRICITY-NYISO-ZONE J (N.Y.C.)-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at http://www.nyiso.com/oasis/index.html, under the headings "Market Data: Time Weighted/Integrated Real Time LBMP: Zonal: N.Y.C. 61761: LBMP ($/MWHr)" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LBMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** NYISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1348. **PJM Eastern Hub Real-Time Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by PJM for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-PJM-EASTERN HUB-REAL TIME

(a) **Description:** "ELECTRICITY-PJM-EASTERN HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the PJM at http://www.pjm.com/markets/energy-market/real-time.html, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: EASTERN HUB" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** PJM

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1349. **PJM PSEG Zone Real-Time Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by PJM for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY PJM-PSEG-REAL TIME

(a) **Description:** "ELECTRICITY PJM-PSEG-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the PJM at http://www.pjm.com/markets/energy-market/real-time.html, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: PSEG" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** PJM

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1350. **MISO First Energy Hub Real-Time Off-Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-MISO-FIRST ENERGY HUB-REAL TIME

(a) **Description:** "ELECTRICITY-MISO-FIRST ENERGY HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours, EST, that are not ending 0800-2300 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EST

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1351. **MISO Illinois Hub Real-Time Off-Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY MISO-ILLINOIS HUB-REAL TIME

(a) **Description:** "ELECTRICITY MISO-ILLINOIS HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours, EST, that are not ending 0800-2300 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EST

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1352. **MISO Michigan Hub Real-Time Off-Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY MISO-MICHIGAN HUB-REAL TIME

(a) **Description:** "ELECTRICITY MISO-MICHIGAN HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours, EST, that are not ending 0800-2300 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EST

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1353. **MISO Minnesota Hub Day-Ahead Off-Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-MISO-MINNESOTA HUB-DAY AHEAD

(a) **Description:** "ELECTRICITY-MISO-MINNESOTA HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours, EST, that are not ending 0800-2300 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EST

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1354. **MISO Minnesota Hub Real-Time Off-Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY MISO-MINNESOTA HUB-REAL TIME

(a) **Description:** "ELECTRICITY MISO-MINNESOTA HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours, EST, that are not ending 0800-2300 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EST

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1355. **NEPool Mass Hub Real-Time Off-Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by ISO New England for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-ISO NEW ENGLAND-MASS HUB-REAL TIME

(a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at http://www.iso-ne.com/markets, under the headings "Hourly Data: Selectable Hourly LMP Data: 4000_:_.H.INTERNAL_HUB: Start Date/End Date: LMP prices for Day-ahead and Real-time: Real Time LMP" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EPT

(d) **Pricing Calendar:** ISO New England

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1356. **ERCOT - North 345KV Hub Real-Time Peak Daily**

Contract Description: A daily cash settled swap based upon the mathematical average of peak hourly electricity prices published by ERCOT for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not

Final Settlement: Reference Price A

Reference Price A: ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME

(a) **Description:** "ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/mktinfo/prices/, under the heading "Market Information: Market Prices" that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0700-2200 CPT

(d) **Pricing Calendar:** ERCOT

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1357. **PJM Western Hub Real-Time Peak Daily**

Contract Description: A daily cash settled swap based upon the mathematical average of peak hourly electricity prices published by PJM for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not

Final Settlement: Reference Price A

Reference Price A: ELECTRICITY PJM-WESTERN HUB-REAL TIME

(a) **Description:** "ELECTRICITY PJM-WESTERN HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the PJM at http://www.pjm.com/markets/energy-market/real-time.html, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: WESTERN HUB" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** PJM

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1358. **MISO First Energy Hub Real-Time Peak Daily**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-MISO-FIRST ENERGY HUB-REAL TIME

(a) **Description:** "ELECTRICITY-MISO-FIRST ENERGY HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1359. **MISO Illinois Hub Real-Time Peak Daily**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY MISO-ILLINOIS HUB-REAL TIME

(a) **Description:** "ELECTRICITY MISO-ILLINOIS HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1360. **MISO Michigan Hub Real-Time Peak Daily**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY MISO-MICHIGAN HUB-REAL TIME

(a) **Description:** "ELECTRICITY MISO-MICHIGAN HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1361. **MISO Minnesota Hub Real-Time Peak Daily**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY MISO-MINNESOTA HUB-REAL TIME

(a) **Description:** "ELECTRICITY MISO-MINNESOTA HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1362. **PJM PEPCO Real-Time Peak Daily**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by PJM for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-PJM-PEPCO-REAL TIME

(a) **Description:** "ELECTRICITY-PJM-PEPCO-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the PJM at http://www.pjm.com/markets/energy-market/real-time.html, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: PEPCO" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** PJM

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1363. **PJM PSEG Zone Real-Time Peak Daily**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by PJM for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY PJM-PSEG-REAL TIME

(a) **Description:** "ELECTRICITY PJM-PSEG-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the PJM at http://www.pjm.com/markets/energy-market/real-time.html, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: PSEG" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** PJM

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1364. **MISO First Energy Hub Real-Time Off-Peak Daily**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-MISO-FIRST ENERGY HUB-REAL TIME

(a) **Description:** "ELECTRICITY-MISO-FIRST ENERGY HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours, EST, that are not ending 0800-2300 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EST

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1365. **MISO Illinois Hub Real-Time Off-Peak Daily**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY MISO-ILLINOIS HUB-REAL TIME

(a) **Description:** "ELECTRICITY MISO-ILLINOIS HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours, EST, that are not ending 0800-2300 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EST

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1366. **MISO Michigan Hub Real-Time Off-Peak Daily**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY MISO-MICHIGAN HUB-REAL TIME

(a) **Description:** "ELECTRICITY MISO-MICHIGAN HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours, EST, that are not ending 0800-2300 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EST

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1367. **MISO Minnesota Hub Day-Ahead Off-Peak Daily**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-MISO-MINNESOTA HUB-DAY AHEAD

(a) **Description:** "ELECTRICITY-MISO-MINNESOTA HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours, EST, that are not ending 0800-2300 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EST

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1368. **MISO Minnesota Hub Real-Time Off-Peak Daily**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY MISO-MINNESOTA HUB-REAL TIME

(a) **Description:** "ELECTRICITY MISO-MINNESOTA HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours, EST, that are not ending 0800-2300 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EST

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1369. **NEPool Mass Hub Real-Time Off-Peak Daily**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by ISO New England for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-ISO NEW ENGLAND-MASS HUB-REAL TIME

(a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at http://www.iso-ne.com/markets, under the headings "Hourly Data: Selectable Hourly LMP Data: 4000_:_.H.INTERNAL_HUB: Start Date/End Date: LMP prices for Day-ahead and Real-time: Real Time LMP" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EPT

(d) **Pricing Calendar:** ISO New England

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling

Rule 1370. **Daily CFD - Brent CFD vs Second Month Swap – 1,000 bbl**

Contract Description: A cash settled swap based on the difference between Platts Dated Brent and the second listed Platts BFOE month

Contract Symbol: BSM

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Second Business Day after the nominal contract date

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/bbl)" for "Brent (Dated)" published for each contract day during the determination period minus the average of the mean of the high and low quotations for the "Spot Crude Assessment" for "Brent" for the second quoted month for each Business Day that both are determined during the contract month.

Roll Adjust Provision: N/A

Contract Series: 130 days, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts Crude Oil Marketwire

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1371. **Brent CFD vs Second Month Swap**

Contract Description: A cash settled swap based on the difference between the Platts daily assessment price for Dated Brent and the second listed Platts BFOE month.

Contract Symbol: CFD

Contract Size: 200 barrels

Unit of Trading: CFD's will trade as weekly packages on the execution platform. Each weekly contract of 1,000 bbls will be divided into 5 daily contracts of 200 bbls each. No holidays are observed, and thus, holiday and publication interruptions, with regard to final settlement, will be final settled at the average of the applicable daily prints within the relevant week. Each day in the CFD will settle independently and sequentially, once the final weekly average is determined.

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Eight calendar days following the nominal contract day.

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/bbl)" for "Brent (Dated)" published for each contract day during the determination period minus the average of the mean of the high and low quotations for the "Spot Crude Assessment" for "Brent" for the second quoted month for each Business Day that both are determined during the contract month.

Roll Adjust Provision: N/A

Contract Series: 90 consecutive Days, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts Crude Oil Marketwire

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1372. **Brent CFD vs Second Month Swap**

Contract Description: A cash settled swap based on the difference between the Platts daily assessment price for Dated Brent and the second listed Platts BFOE month.

Contract Symbol: CFD

Contract Size: 200 barrels

Unit of Trading: CFD's will trade as weekly packages on the execution platform. Each weekly contract of 1,000 bbls will be divided into 5 daily contracts of 200 bbls each. No holidays are observed, and thus, holiday and publication interruptions, with regard to final settlement, will be final settled at the average of the applicable daily prints within the relevant week. Each day in the CFD will settle independently and sequentially, once the final weekly average is determined.

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Eight calendar days following the nominal contract day.

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/bbl)" for "Brent (Dated)" published for each contract day during the determination period minus the average of the mean of the high and low quotations for the "Spot Crude Assessment" for "Brent" for the second quoted month for each Business Day that both are determined during the contract month.

Roll Adjust Provision: N/A

Contract Series: 90 consecutive Days, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts Crude Oil Marketwire

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1373. **Fuel Oil 1% FOB NWE Cargoes Swap**

Contract Description: A monthly cash settled swap based on the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil

Contract Symbol: CAR

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1374. **Fuel Oil 1% FOB NWE Cargoes vs 3.5% FOB Rotterdam Barges Swap**

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil

Contract Symbol: FOS

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 3.5%" for each business day (as specified below) in the determination period. Non-Common Pricing Applies

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1375. **Fuel Oil 180 CST Singapore Swap**

Contract Description: A monthly cash settled swap based on the Platts daily assessment price for 180 CST Singapore Fuel Oil.

Contract Symbol: SZS

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 180 CST ($/mt)" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1376. **Fuel Oil 3.5% FOB Med Cargoes vs 3.5% FOB Rotterdam Barges Swap**

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for 3.5% FOB Med Cargoes Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil

Contract Symbol: NVS

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB MED (Italy)" for "Fuel Oil 3.5%" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 3.5%" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1377. **Fuel Oil 3.5% FOB Rotterdam Barges Swap**

Contract Description: A monthly cash settled swap based on the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil

Contract Symbol: BAR

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 3.5%" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1378. **Fuel Oil 380 CST Singapore Swap**

Contract Description: A monthly cash settled swap based on the Platts daily assessment price for 380 CST Singapore Fuel Oil

Contract Symbol: SYS

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 380 CST ($/mt)" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1379. **Fuel Oil 1% FOB NWE Cargoes Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil.

Contract Symbol: AAA-AAZ; ABA-ABE

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1380. **Fuel Oil 1% FOB NWE Cargoes vs 3.5% FOB Rotterdam Barges Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the difference between the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil

Contract Symbol: FCA-FCZ; FDA-FDE

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 3.5%" for each business day (as specified below) in the determination period. Non-Common Pricing Applies

Roll Adjust Provision: N/A

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1381. **Fuel Oil 180 CST Singapore Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the Platts daily assessment price for 180 CST Singapore Fuel Oil.

Contract Symbol: BLA-BLZ; BMA-BME

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 180 CST ($/mt)" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1382. **Fuel Oil 3.5% FOB Med Cargoes vs 3.5% FOB Rotterdam Barges Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the difference between the Platts daily assessment price for 3.5% FOB Med Cargoes Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil

Contract Symbol: DTA-DTZ; DUA-DUE

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB MED (Italy)" for "Fuel Oil 3.5%" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 3.5%" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1383. **Fuel Oil 380 CST Singapore Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the Platts daily assessment price for 380 CST Singapore Fuel Oil

Contract Symbol: BJA-BJZ; BKA-BKE

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 380 CST ($/mt)" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1384. **Singapore Gasoil Swap**

Contract Description: A monthly cash settled swap based on the Platts daily assessment price for Singapore Gasoil.

Contract Symbol: SWS

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoil" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1385. **Singapore Gasoil Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the Platts daily assessment price for Singapore Gasoil

Contract Symbol: VXC-VXZ; VYA-VYG

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoil" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1386. **Diesel 10ppm FOB Rotterdam Barges vs Gasoil 1st Line Swap**

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for Diesel 10 ppm FOB Rotterdam Barges and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: DFG

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the relevant high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Diesel 10 ppm" and the average of the settlement prices as made public by ICE for Gasoil 1st Line Swap for each business day (as specified below) in the determination period.

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1387. **Gasoil 0.1% CIF Med Cargoes vs Gasoil 1st Line Swap**

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for Gasoil 0.1% CIF Med Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: GMG

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tone

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "Gasoil 0.1%" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1388. **Gasoil 0.1% CIF NWE Cargoes vs Gasoil 1st Line Swap**

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for Gasoil 0.1 % CIF NWE Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: CFG

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tone

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Gasoil 0.1%" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1389. **Gasoil 0.1% FOB Rotterdam Barges vs Gasoil 1st Line Swap**

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for Gasoil 0.1 % FOB Rotterdam Barges and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: RFG

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tone

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 0.1%" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1390. **Gasoil 50ppm FOB Rotterdam Barges vs Gasoil 1st Line Swap e**

Contract Description: A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gasoil 50 ppm FOB Rotterdam Barges and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: GSD

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 50 ppm" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1391. **ULSD 10ppm CIF Med Cargoes vs Gasoil 1st Line Swap**

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for ULSD 10ppm CIF Med Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: DMG

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tone

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "10ppm ULSD" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1392. **Diesel Diff – ULSD 10ppm CIF NWE Cargoes vs Gasoil 1st Line Swap**

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for the ULSD 10ppm CIF NWE Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: NFG

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tone

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "ULSD 10 ppm" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1393. **Diesel 10ppm FOB Rotterdam Barges vs Gasoil 1st Line Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the difference between the Platts daily assessment price for Diesel 10 ppm FOB Rotterdam Barges and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: EUA-EUZ; EVA-EVE

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the relevant high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Diesel 10 ppm" and the average of the settlement prices as made public by ICE for Gasoil 1st Line Swap for each business day (as specified below) in the determination period.

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1394. **Gasoil 0.1% CIF Med Cargoes vs Gasoil 1st Line Balmo Swap**

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for Gasoil 0.1% CIF Med Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: GBA-GBZ; GCA-GCE

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "Gasoil 0.1%" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1395. **Gasoil 0.1% CIF NWE Cargoes vs Gasoil 1st Line Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the difference between the Platts daily assessment price for Gasoil 0.1 % CIF NWE Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: DVA-DVZ; DWA-DWE

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Gasoil 0.1%" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1396. **Gasoil 0.1% FOB Rotterdam Barges vs Gasoil 1st Line Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the difference between the Platts daily assessment price for Gasoil 0.1 % FOB Rotterdam Barges and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: DXA-DXZ; DYA-DYE

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 0.1%" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1397. **ULSD 10ppm CIF Med Cargoes vs Gasoil 1st Line Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the difference between the Platts daily assessment price for ULSD 10ppm CIF Med Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: DYF-DYZ; DZA-DZJ

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "10ppm ULSD" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1398. **ULSD 10ppm CIF NWE Cargoes vs Gasoil 1st Line Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the difference between the Platts daily assessment price for the ULSD 10ppm CIF NWE Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: EPA-APZ; EQA-EQE

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "ULSD 10 ppm" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap.

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1399. **Singapore Jet Kerosene Swap**

Contract Description: A monthly cash settled swap based on the Platts daily assessment price for Singapore Jet Kerosene.

Contract Symbol: SRS

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Kerosene" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13100. **Singapore Jet Kerosene Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the Platts daily assessment price for Singapore Jet Kerosene.

Contract Symbol: BQA-BQZ; BRA-BRE

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Kerosene" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13101. **Jet CIF NWE Cargoes vs Gasoil 1st Line Swap**

Contract Description: A monthly cash settled swap based on the difference of the Platts daily assessment price for Jet CIF NWE Cargoes and the ICE daily settlement price for Gasoil 1st

Contract Symbol: JET

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Jet" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13102. **Jet FOB Rotterdam Barges vs Jet CIF NWE Cargoes Swap**

Contract Description: A monthly cash settled swap based on the difference of the Platts daily assessment price for Jet FOB Rotterdam Barges and the Platts daily assessment price for Jet CIF NWE Cargoes Swap

Contract Symbol: JRJ

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Jet" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Jet" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13103. **Jet CIF NWE Cargoes vs Gasoil 1st Line Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the difference of the Platts daily assessment price for Jet CIF NWE Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: AQA-AQZ; ARA-ARE

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Jet" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13104. **Singapore Mogas 92 Unleaded Swap**

Contract Description: A monthly cash settled swap based on the Platts daily assessment price for Singapore Mogas Gasoline 92 unleaded.

Contract Symbol: SMT

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 92 unleaded" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13105. **Singapore Mogas 95 Unleaded vs Singapore Mogas 92 Unleaded Swap**

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for Singapore Mogas Gasoline 95 unleaded and the Platts daily assessment price for Singapore Mogas Gasoline 92 unleaded.

Contract Symbol: SMD

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 95 unleaded" and the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 92 unleaded" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13106. **Naphtha CIF NWE Cargoes Swap**

Contract Description: A monthly cash settled swap based on the Platts daily assessment price for Naphtha CIF NWE Cargoes

Contract Symbol: NEC

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest European cargoes" subheading "CIF NWE/Basis ARA" for "Naphtha" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 48 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13107. **Naphtha CIF NWE Cargoes Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the Platts daily assessment price for Naphtha CIF NWE Cargoes.

Contract Symbol: EAA-EAZ; EBA-EBE

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest European cargoes" subheading "CIF NWE/Basis ARA" for "Naphtha" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13108. **Naphtha CIF NWE Cargoes vs Brent 1st Line Swap**

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for Naphtha CIF NWE Cargoes and the ICE daily settlement price for Brent 1st Line Swap

Contract Symbol: NOB

Contract Size: 1,000 metric tonnes (8,900 bbls)

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest European cargoes" subheading "CIF NWE/Basis ARA" for "Naphtha" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap for each business day (as specified below) in the determination period.

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 48 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13109. **Naphtha CIF NWE Cargoes vs Brent 1st Line Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the difference between the Platts daily assessment price for Naphtha CIF NWE Cargoes and the ICE daily settlement price for Brent 1st Line Swap

Contract Symbol: FJA-FJZ; FKA-FKE

Contract Size: 1,000 metric tonnes (8,900 bbls)

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest European cargoes" subheading "CIF NWE/Basis ARA" for "Naphtha" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap for each business day (as specified below) in the determination period.

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13110. **Singapore Jet Kero vs Singapore Gasoil Swap**

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for Singapore Jet Kerosene and Platts daily assessment price for Singapore Gasoil.

Contract Symbol: SVW

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on difference between the average of the mean of the high and low quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Kerosene" and the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoil" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13111. **Bunker 380cst (Delivered Hong Kong) Swap**

Contract Description: A laycan cash settled swap based on the Platts daily assessment price for 380cst (Delivered Hong Kong) Bunker Fuel

Contract Symbol: PUAER00

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts Bunkerwire" under the heading "East Asia ($/mt)" and "IFO 380 CST", subheading "Delivered" for "Hong Kong" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Bunkerwire

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13112. **Bunker 380cst (Delivered South Korea (Busan)) Swap**

Contract Description: A laycan cash settled swap based on the Platts daily assessment price for 380cst (Delivered South Korea (Busan)) Bunker Fuel

Contract Symbol: PUAFR00

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts Bunkerwire" under the heading "East Asia ($/mt)" and "IFO 380 CST", subheading "Delivered" for "South Korea" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Bunkerwire

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13113. **Bunker 380cst (Delivered Tokyo Bay) Swap**

Contract Description: A laycan cash settled swap based on the Platts daily assessment price for 380cst (Delivered Tokyo Bay) Bunker Fuel

Contract Symbol: PUAEV00

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts Bunkerwire" under the heading "East Asia ($/mt)" and "IFO 380 CST", subheading "Delivered" for "Japan" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Bunkerwire

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13114. **Singapore Gasoil Swap**

Contract Description: A laycan cash settled swap based on the Platts daily assessment price for Singapore Gasoil.

Contract Symbol:

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoil" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13115. **Singapore Gasoil 0.25% Swap**

Contract Description: A monthly cash settled swap based on the Platts daily assessment price for Singapore Gasoil 0.25%

Contract Symbol: AACUE00

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoil 0.25% sulfur" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13116. **Singapore Gasoil 10ppm Swap**

Contract Description: A monthly cash settled swap based on the Platts daily assessment price for Singapore Gasoil 10ppm

Contract Symbol: AAOVC00

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoil 10 ppm" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13117. **FOB Arab Gulf Gasoil 500ppm Swap**

Contract Description: A monthly cash settled swap based on the Platts daily assessment price for FOB Arab Gulf Gasoil 500ppm

Contract Symbol: AAFEZ00

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Middle East physical oil assessments" and "FOB Arab Gulf ($/barrel)" for "Gasoil 0.05% sulfur" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13118. **Singapore Gasoil 0.05% Swap**

Contract Description: A monthly cash settled swap based on the Platts daily assessment price for Singapore Gasoil 0.05%

Contract Symbol: AAFEX00

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoil 0.05% sulfur" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

ICE SWAP TRADE, LLC

Swap Execution Facility Rulebook

Version: 1.7

EFFECTIVE DATE: February 26, 2014

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CHAPTER 1: DEFINITIONS

Except where the context requires otherwise, as used herein, (i) use of the singular shall include the plural and vice versa; (ii) the term "include" means "include without limitation"; (iii) reference to the masculine, feminine or neuter gender includes each other gender; (iv) any reference to a number of days shall mean calendar days unless Business Days are specified; (v) any reference to a time shall mean the local time in New York, New York unless otherwise specified; (vi) any reference to dollars, $ or USD shall mean U.S. dollars; (vii) any reference to a Rule, Chapter, Appendix or Exhibit refers to a Rule, Chapter, Appendix or Exhibit of these Rules; and (viii) any reference to these Rules, and the words herein, hereof, hereto and hereunder and words of similar import refer to these Rules as a whole and not to any particular Rule.

The following terms shall have the following meanings when used herein:

AAA Rules

The meaning specified in Rule 1107.

Access Privileges

The meaning specified in Rule 309.

Account Manager

A Person other than an Authorized Trader that is authorized to act and acts as an agent to enter into Transactions on the SEF or subject to the Rules in the name of and on behalf of another Person that is a Participant or a Customer. An Account Manager that executes the relevant Participant Documentation is deemed to be a Partcipant under the Rules.

Advisory Committees

The meaning specified in Rule 202.

Affiliate

With respect to a particular Person, any other Person that directly or indirectly through one or more intermediaries Controls, is Controlled by or is under common Control with, that particular Person.

Answer

The meaning set forth in Rule 803.

Applicable CFTC Regulations

Rules promulgated by the CFTC that are applicable to the SEF, including but not limited to Parts 37, 40, 43 and 45 of the CFTC's regulations, together with any interpretations, policy statements or other publicly stated positions of the CFTC or its staff with respect thereto.

Applicable Law

Any and all applicable U.S. and non-U.S. governmental laws, rules and regulations (including but not limited to Applicable CFTC Regulations), judicial orders or decisions, and applicable interpretations and protocols, as amended from time to time, and unless the context otherwise requires, applicable rules, policies and procedures of any relevant Clearing House or other applicable self-regulatory organization. For the avoidance of doubt, the SEF is deemed to be a self-regulatory organization under Applicable CFTC Regulations.

Authorized Jurisdiction

The United States of America and such other jurisdictions in which the SEF may be authorized under Applicable Law to provide services from time to time, as identified by Circular.

Authorized Trader

A natural person who is either employed by or is an agent of a Participant or a Customer of a Participant and who is duly authorized by such Participant hereunder to access the SEF and transact on the SEF or subject to the Rules on behalf of the Participant or such Customer, as applicable.

Available to Trade Contract

Any Contract that has been designated by a swap execution facility (including the SEF) or designated contract market as "available to trade" in accordance with CFTC Rule 37.10 or 38.12, as applicable.

Block Trade

A Transaction that is a "block trade" in accordance with Applicable CFTC Regulations and is entered into in accordance with Rule 701.

Board

The Board of Managers of the SEF.

Broker

Collectively, a Non-Participant Broker and a Participant Broker.

Brokered Trade

The meaning set forth in Rule 702.

Business Day

Any day on which the SEF is open for trading, as determined by the SEF from time to time.

CEA

The U.S. Commodity Exchange Act, as amended from time to time.

CFTC

The U.S. Commodity Futures Trading Commission.

Chief Compliance Officer or **CCO**

The individual appointed by the President as the SEF's chief compliance officer.

Circular

The meaning specified in Rule 311.

Cleared Swap

A Contract that is a Swap that is to be submitted for clearing to a Clearing House under the applicable Contract Specifications (either on a mandatory or voluntary basis).

Clearing House

One or more clearing organizations (including, as applicable, registered derivatives clearing organizations, registered securities clearing agencies, and clearing organizations exempt from such registration) designated by the SEF as such with respect to particular Contracts in accordance with the Rules and relevant Contract Specifications.

Clearing Member

A member of or participant in a Clearing House that is authorized pursuant to the rules of such Clearing House to clear Transactions in Contracts on its own behalf or on behalf of a Participant or Customer and if such Clearing Member is not a Participant, such

Clearing Member has entered into and has in effect an ICE Swap Trade Clearing Member Agreement.

Commodity or Commodities Contract

Any Contract, agreement or Transaction listed for trading on the SEF or trading subject to these Rules from time to time in time relating to a commodity, as such term is defined in the CEA.

Confirmation Supplement

The meaning specified in Rule 515.

Contract

Any contract, agreement or transaction listed for trading on the SEF or trading subject to these Rules from time to time.

Contract Specifications

The terms and conditions of any Contract, as specified by the SEF pursuant to Rule 1102.

Control

With respect to the relationship between or among two or more Persons, the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee, personal representative or executor, by contract, credit arrangement or otherwise.

Customer

A Person that is (i) an Eligible Contract Participant and is either a (ii) customer of a Participant that enters into Transactions on its behalf or authorizes it to enter into Transactions or (iii) customer of a Clearing Member for whom the Clearing Member provides clearing services for Transactions.

Designated Contract

The meaning specified in Rule 503.

Disciplinary Panel

The SEF's three or five-member panel, as determined and selected by the Chief Compliance Officer pursuant to Chapter 8 of these Rules to conduct hearings relating to any alleged Violation.

Dispute

The meaning specified in Rule 1107.

Eligible Account Manager

The meaning specified in Rule 521.

Eligible Contract Participant

An "eligible contract participant" as defined in Section 1a of the CEA.

Emergency

Any of the following:

(i) any occurrence or circumstance which, in the opinion of the Board or the President, requires immediate action and threatens or may threaten the SEF or the fair and orderly trading in, or the liquidation of, or delivery pursuant to, any Contracts, including any manipulative or attempted manipulative activity; any actual, attempted, or threatened corner, squeeze, congestion, or undue concentration of positions; any circumstances which may materially affect the performance of Contracts traded on the SEF, and any other circumstance which may have a severe, adverse effect upon the functioning of the SEF; or

(ii) (A) trading generally on the New York Stock Exchange, the Nasdaq Global Market or the Nasdaq Global Select Market, the Chicago Mercantile Exchange, ICE Futures US or any other market, exchange or swap execution facility relevant to the pricing or trading of Contracts or similar agreements shall have been suspended or limited or minimum or maximum prices shall have been established on any such facilities; (B) a banking moratorium shall have been declared by U.S. federal, New York state or European Union (or European Union member) authorities; or (C) there shall have occurred any outbreak or escalation of hostilities, terrorism, declaration of a national emergency or war, or other calamity or crisis, national or international, in the case of this clause (ii), the effect of which on financial markets is such as to make it, in the sole judgment of the Board or the President, impractical for the SEF to continue operating in accordance with these Rules.

Emergency Action

The meaning specified in Rule 208.

Error Trade Policy

The SEF's error trade policy as in effect from time to time, as published on the SEF's website at https://www.theice.com/swaptrade.

Exchange Act

The U.S. Securities Exchange Act of 1934, as amended from time to time.

Family Relationship

The meaning specified in Rule 207.

Fees

The meaning specified in Rule 310.

Force Majeure Event

A delay or failure that is the result of acts of God, lightning, earthquake, fire, epidemic, landslide, drought, hurricane, tornado, storm, explosion, flood, nuclear radiation, act of a public enemy or blockade, insurrection, riot or civil disturbance, strike or labor disturbance, or any other cause beyond the SEF's reasonable control (whether or not similar to any of the foregoing).

ICE Swap Trade Clearing Member Agreement

An agreement or other documentation that the SEF requires a Clearing Member to execute or provide to the SEF in order to act as a Clearing Member pursuant to the Rules with respect to the SEF's Participants and Customers for Transactions executed on the SEF or subject to the Rules.

Insolvency Event

The meaning specified in Rule 402.

ISV

An independent software vendor, including an order routing system or automated trading system, that has entered into an ISV Development and Maintenance Agreement with the SEF.

ISV Development and Maintenance Agreement

An agreement that an ISV must execute in order to have access to the SEF, in the form specified by the SEF from time to time.

Major Swap Participant

A "major swap participant" registered as such under the CEA and CFTC Regulations.

Manager

A member of the Board.

Market Data

The meaning specified in Rule 214.

Market Maker

A Participant that has agreed to act as a market maker or liquidity provider pursuant to a Market Maker Program and is acting in such capacity.

Market Maker Program

One or more market maker, liquidity provider or incentive programs that the SEF may establish from time to time.

Minimum Period

The meaning specified in Rule 512.

MNR

The meaning specified in Rule 701(l).

Named Party in Interest

The meaning specified in Rule 207.

Nominating Committee

The standing committee established pursuant to Rule 205.

Non-Participant Broker

A Person that (i) is not a Participant, (ii) is registered as a futures commission merchant, introducing broker and/or broker-dealer or in another appropriate capacity, or is exempt from such registration, and (iii) solicits and/or enters Orders or RFQs on behalf of one or more Participants or executes Transactions on the SEF or subject to the Rules.

Notice of Charges

The meaning set forth in Rule 802.

OFAC

The meaning specified in Rule 303.

Officer

The meaning set forth in Rule 201.

Operating Agreement

The limited liability company agreement of ICE Swap Trade, LLC, as amended from time to time.

Order

An actionable bid or offer of an eligible type entered into the Order Book; (ii) an actionable response to a Request for Quote or (iii) with respect to another execution method for Permitted Transactions, a bid, offer or response as specified by the SEF. The SEF may specify different types of eligible Orders for particular Contracts and/or execution methods from time to time in these Rules or by Circular.

Order Book

One or more trading methods operated by the SEF that constitute an "order book" as defined in CFTC Rule 37.3(a)(3) (or any successor regulation).

Packaged Transaction

The meaning specified in Rule 701(k).

Participant

A Person that satisfies the Participant criteria as described in Rule 303 and has entered into and has in effect the applicable Participant Documentation.

Participant Broker

A Person that (i) is a Participant, (ii) is registered as a futures commission merchant, introducing broker and/or broker-dealer or in another appropriate capacity, or is exempt from such registration, and (iii) solicits and/or enters Orders or RFQs or executes Transactions on the SEF or subject to the Rules on behalf of one or more Participants or their Customers.

Participant Documentation

An agreement or other documentation that the SEF may require a Participant to execute or provide to the SEF in order to have access to the SEF for purposes of executing Transactions or accessing its services, in the form specified by the SEF from time to time.

Participant Proprietary Data

The meaning specified in Rule 213.

Participant User Administrator

The individual or individuals designated as such pursuant to Rule 308.

Participation Committee

The standing committee established in Rule 203.

Permitted Transaction

A Transaction other than a Required Transaction.

Person

An individual, sole proprietorship, partnership, limited liability company, association, firm, trust, corporation or other entity, as the context may require.

Platform

The SEF's proprietary electronic trading and price dissemination platforms and underlying proprietary systems that are used for trading Contracts, in the form in which they may exist from time to time.

Pre-Execution Communication

The meaning set forth in Rule 524.

Pre-Execution Limit Checking Service

Means any third party pre-execution credit or limit checking service that the SEF may utilize for the purpose of confirming that the designated Clearing Member on an Order will accept the resulting Transaction in a Cleared Swap for clearing, prior to such Order being accepted by the SEF for execution.

President

The individual appointed by the Board as the SEF's president.

Price

The rate or amount that a Participant is willing to pay or receive for entering into a Transaction or group of related Transactions, based on the applicable pricing or quoting convention for the relevant Contract.

Public Director

A Manager that has been found on the record by the Board to have no material relationship with ICE Swap Trade, LLC and that satisfies the requirements for a "public director" as defined in Part 40 of the CFTC regulations.

Regulatory Oversight Committee or **ROC**

The standing committee established pursuant to Rule 204.

Regulatory Services Provider

Such regulator services provider as the SEF may designate from time to time.

Reply

The meaning specified in Rule 803.

Representatives

An entity's directors, managers, officers, employees, members of any standing or ad hoc committee formed by that entity, shareholders, board members, agents, consultants and licensors.

Request for Cross or RFC

The meaning specified in Rule 512.

RFQ Recipient

The meaning specified in Rule 513**.**

RFQ Requested Transaction

The meaning specified in Rule 513.

RFQ Requesting Person

The meaning specified in Rule 513.

Required Number

The meaning specified in Rule 513.

Required Transaction

A transaction in a Contract that is required to be executed on a swap execution facility or designated contract market pursuant to CEA Section 2(h)(8). For the avoidance of doubt, a Required Transaction does not include a transaction that is a Block Trade or a transaction that is exempt from mandatory execution pursuant to the end-user exception from clearing under CEA Section 2(h)(7) and Applicable CFTC Regulations or that is not an Available to Trade Contract.

RFQ

A request for a quote made pursuant to the RFQ System.

RFQ System

The execution method provided by the SEF pursuant to which a Participant may transmit an RFQ to buy or sell a specific Contract to one or more Participants, to which all such Participants may respond.

Respondent

Any Participant who is charged with a Violation.

Rules

Any relevant Participant Documentation, and the rules of this rulebook, resolutions, trading protocols, interpretations, circulars, statements of policy, to include the Error Trade Policy and Messaging Policy, decisions, directives and orders of the SEF.

SDR

A registered swap data repository under the CEA.

SEF

The registered swap execution facility operated by ICE Swap Trade, LLC or any successor thereto, including the Trading System thereof.

SEF Activity

Activity conducted on the SEF or subject to the Rules, including the submission of Orders or RFQs, submission of Block Trades, submission of RFCs and execution of Transactions.

SEF Confirmation

The meaning specified in Rule 515.

SEF Messaging Policy

The meaning specified in Rule 503.

Standing Committee

The meaning specified in Rule 202.

Statutory Disqualification

Statutory disqualification under Section 8a(2) or 8a(3) of the CEA or other Applicable Law.

Supervised Persons

With respect to a Participant, any directors, managers, officers, employees, agents or representatives thereof.

Swap

A Swap as defined in the CEA and CFTC regulations.

Swap Dealer

A "swap dealer" registered as such under the CEA and CFTC regulations.

Swap Intermediary

A Participant that is a registered Swap Dealer (or a dealer not subject to such registration) and has in that capacity entered into a Swap Intermediation Arrangement with one or more other Participants or Customers.

Swap Intermediation Arrangement

A swap prime brokerage or similar arrangement pursuant to which a Swap Intermediary agrees (either directly or through one or more Participant Brokers) that with respect to a Transaction in an Uncleared Swap executed by a Participant or Customer (the "**Executing Party**"), such Swap Intermediary will enter into any such Transaction with the relevant counterparty and enter into an offsetting transaction with the Executing Party.

Terms Incorporated by Reference

The meaning specified in Rule 515.

Trade Communication

The meaning specified in Rule 515.

Trading Hours

The meaning specified in Rule 501.

Trading Privileges

The meaning specified in Rule 309.

Trading System

All facilities and services provided by the SEF to permit trading, including, but not limited to, data entry services, the Platform, all other computer-based trading systems and programs and price quotations and other market information services and applies to the provision, use (direct or indirect), performance, maintenance or malfunction of the whole or any part thereof. For the avoidance of doubt, the Trading System does not include the ICE Link® Platform provided by IntercontinentalExchange, Inc. or its subsidiaries or any Pre-Execution Limit Checking Service.

Transaction

A transaction in a Contract that is executed on the SEF or otherwise executed subject to the Rules.

Transaction Data

The meaning specified in Rule 214.

Uncleared Swap

A Contract other than a Cleared Swap.

User ID

With respect to an Authorized Trader, the identifier and/or password for access to the SEF's electronic systems that are provided for the use of such Authorized Trader by the SEF.

Violation

The meaning specified in Rule 502.

CHAPTER 2: OWNERSHIP AND GOVERNANCE

Rule 201. **Management.**

(a) The SEF will be managed by or subject to the direction of the Board and such officers ("**Officers**") as are appointed by the Board, in each case in accordance with the Operating Agreement. Without limiting the rights, powers, privileges and obligations of the Board as set forth in the Operating Agreement, the Board has the power to review, and to approve, modify, suspend or overrule, any and all decisions of committees of the SEF and any Officers, subject to Applicable Law. Qualifications for Managers will be as set forth in the Operating Agreement and hereunder. No Director may be subject to Statutory Disqualification.

(b) The Board shall at all times have at least 35% Public Directors or two Public Directors, whichever results in a higher number of Public Directors.

(c) The compensation of Public Directors (Managers) and other non-executive Managers shall not be linked to the business performance of the SEF.

Rule 202. **Committees.**

(a) The SEF shall establish three standing committees of the Board ("**Standing Committees**"): the "**Participation Committee**," the "**Regulatory Oversight Committee**" and the "**Nominating Committee**". The Board may from time to time constitute and appoint such additional Standing Committees as it may deem necessary or advisable.

(b) The SEF may from time to time establish one or more advisory committees ("**Advisory Committees**") as it may deem necessary or advisable. Each Advisory Committee may consist of Managers, Officers, representatives of Participants and their Customers and other market participants, as determined by the SEF. Advisory Committees may make recommendations to the Board or SEF Officers, but will not be authorized to make decisions or act on behalf of the SEF.

(c) Each member of a Standing Committee or Advisory Committee shall serve until the due appointment of his successor, or until his earlier resignation or removal, with or without cause, as a member of such committee or as a Manager.

(d) Committees shall meet on such schedules and with such frequency as may be established by the Board or, subject to any direction by the Board, by such committee itself.

Rule 203. **Participation Committee.**

(a) The Participation Committee shall consist of three Managers appointed from time to time by the Board, two of which shall be Public Directors (Managers).

(b) The Participation Committee shall:

i. determine the standards and requirements for initial and continuing Participant eligibility;

ii. review appeals of staff denials of Participant applications; and

iii. review and approve rules that would result in different categories or classes of Participants receiving disparate access to the SEF.

(c) In reviewing appeals of staff denials of Participant applications, the Participation Committee shall not uphold any staff denial if the relevant application meets the standards and requirements established by the Participation Committee or the Board.

(d) The Participation Committee shall not, and shall not permit the SEF to, restrict access or impose burdens on access in a discriminatory manner, within each category or class of Participants or between similarly-situated categories or classes of Participants.

(e) The Participation Committee shall report to the Board.

Rule 204. **Regulatory Oversight Committee.**

(a) The Regulatory Oversight Committee ("**ROC**") shall consist of three Managers, all of which shall be Public Directors (Managers). The ROC shall report to the Board.

(b) The ROC shall oversee the regulatory program of the SEF on behalf of the Board. The Board shall delegate sufficient authority, dedicate sufficient resources and allow sufficient time for the ROC to fulfill its mandate.

(c) The ROC shall:

i. oversee all facets of the SEF's regulatory program, including trade practice and market surveillance, audits, examinations, and other regulatory responsibilities with respect to members (including ensuring compliance with, if applicable, financial integrity, financial reporting, sales practice, recordkeeping and other requirements), and the conduct of investigations, including any such actions taken by a Regulatory Service Provider;

ii. supervise the quality and effectiveness of the Regulatory Service Provider, hold regular meetings to discuss matters of regulatory concern and conduct periodic reviews of the services provided on the SEF's behalf, which reviews shall be adequately documented and made available to the CFTC on request;

iii. review the size and allocation of the regulatory budget and resources, and the number, hiring, termination, and compensation of regulatory personnel;

iv. monitor the regulatory program of the SEF for sufficiency, effectiveness and independence;

v. review the performance of the Chief Compliance Officer (in accordance with Section 5h(f)(15) of the CEA) and make recommendations with respect to such performance to the Board;

vi. recommend changes that would ensure fair, vigorous and effective regulation; and

vii. review all regulatory or compliance proposals prior to implementation and advising the Board as to whether and how such changes may impact regulation or compliance, as applicable.

Rule 205. **Nominating Committee.**

(a) The Nominating Committee will consist of three Managers appointed from time to time by the Board, at least two of which shall be Public Directors (Managers). One of the Public Directors (Managers) will serve as chair of the Nominating Committee. The Nominating Committee will report to the Board.

(b) The Nominating Committee shall (i) identify individuals qualified to serve on the Board as Public Directors, consistent with the criteria approved by the Board and the requirements of Applicable Law, and (ii) administer a process for the nomination of individuals to the Board.

Rule 206. **Chief Compliance Officer.**

(a) The President shall appoint the Chief Compliance Officer of the SEF and approve the compensation of the Chief Compliance Officer. The Chief Compliance Officer shall report directly to the President. The Chief Compliance Officer can only be removed by a majority of the Board.

(b) The Chief Compliance Officer shall have the authority and resources to develop and enforce policies and procedures necessary to perform his duties hereunder and under the CEA and CFTC regulations. The Chief Compliance Officer shall have authority over all staff acting at his direction.

(c) The Chief Compliance Officer shall be responsible for performing the following duties and functions:

i. Overseeing and reviewing the SEF's compliance with Section 5h of the CEA and the related rules adopted by the CFTC, including the core principles in Part 37 of the CFTC Regulations;

ii. In consultation with the Board or the President, resolving any conflicts of interest that may arise, including (i) conflicts between business considerations and compliance requirements; (ii) conflicts between business considerations and the requirement that the SEF provide fair, open and impartial access as set forth in CFTC Rule 37.202; and (iii) conflicts between the SEF's management and members of the Board;

iii. Establishing and administering written policies and procedures reasonably designed to prevent violations of the CEA and the rules of the CFTC;

iv. Taking reasonable steps to ensure compliance with the CEA and the rules of the CFTC, including rules prescribed by the CFTC pursuant to Section 5h of the CEA;

v. Establishing procedures for the remediation of noncompliance issues identified by the Chief Compliance Officer through compliance office reviews, look-backs, internal or external audit findings, self-reported errors, or through validated complaints;

vi. Establishing and following appropriate procedures for the handling, management response, remediation, retesting and closing of noncompliance issues;

vii. Establishing and administering a compliance manual designed to promote compliance with Applicable Law and a written code of ethics designed to prevent ethical violations and to promote honesty and ethical conduct;

viii. Supervising the SEF's self-regulatory program with respect to trade practice surveillance, market surveillance, real-time market monitoring, compliance with audit trail requirements, enforcement and disciplinary proceedings, audits, examinations, and other regulatory responsibilities with respect to Participants, Customers, Authorized Traders and other market participants (including ensuring compliance with, if applicable, financial integrity, financial reporting, sales practice, recordkeeping and other requirements);

ix. Supervising the effectiveness and sufficiency of any regulatory services provided to the SEF by a Regulatory Service Provider in accordance with CFTC Rule 37.204;

x. Preparing and submitting an annual report in accordance with CFTC Rule 37.1500(d) and an annual compliance report in accordance with CFTC Rule 37.1501(e) and (f);

xi. Establishing any other policies or procedures required to be established, and performing any other duties specified to be performed, by the Chief Compliance Officer under CFTC Rules 37.1500 and 37.1501; and

xii. Performing such other duties not inconsistent with the foregoing as may be designated by the Board from time to time.

(d) The Chief Compliance Officer will be required to meet with the Board at least annually and with the Regulatory Oversight Committee at least quarterly, and shall provide any information regarding the SEF's self-regulatory program that is requested by the Board or such committee.

(e) The Chief Compliance Officer must not be subject to Statutory Disqualification. The Chief Compliance Officer must have the background and skills appropriate for fulfilling the responsibilities of the position.

(f) Any compliance questions and concerns regarding the SEF may be submitted to the Chief Compliance Officer at the address specified by the SEF from time to time.

(g) The SEF will maintain the records relating to the compliance function required by CFTC Rule 37.1501(g).

Rule 207. **Conflicts of Interest of Named Persons.**

(a) Definitions. For purposes of this Rule the following definitions shall apply:

(i) The term "**Family Relationship**" shall mean a Person's spouse, former spouse, parent, stepparent, child, stepchild, sibling, stepbrother, stepsister, grandparent, grandchild, uncle, aunt, nephew, niece or in-law.

(ii) The term "**Named Party in Interest**" shall mean a Person that is identified by name as a subject of any matter being considered by the Board or a committee.

(b) Prohibition. No member of the Board or of any committee which has authority to take action for and in the name of the SEF (not including any committee which is only authorized to make recommendations for action by the Board or some other committee) shall knowingly participate in such body's deliberations or voting in any matter involving a Named Party in Interest where such member (i) is a Named Party in Interest, (ii) is an employer, employee or fellow employee of a Named Party in Interest, (iii) is associated with a Named Party in Interest through a Broker association, (iv) has a Family Relationship with a Named Party in Interest or (v) has any other significant, ongoing business relationship with a Named Party in Interest, excluding relationships limited to executing transactions opposite each other or to clearing transactions through the same Clearing Member.

(c) Disclosure. Prior to consideration of any matter involving a Named Party in Interest, each member of the deliberating body shall disclose to the CCO, or his designee, whether such member has one of the relationships listed in paragraph (b) of this Rule with a Named Party in Interest.

(d) Procedure and Determination. The CCO shall determine whether any member of the deliberating body is subject to a conflict restriction under this paragraph (d). Such determination shall be based upon a review of the following information:

(i) information provided by the member pursuant to paragraph (b), above, and

(ii) any other source of information that is maintained by and reasonably available to the SEF.

Rule 208. **Emergency Actions.**

(a) During an Emergency, the Board may take temporary emergency action and/or implement temporary emergency procedures and rules ("**Emergency Actions**"), subject to Applicable Law and in consultation or cooperation with the CFTC and other applicable regulatory authorities. In the event that the SEF is unable to convene a meeting of the Board reasonably promptly, the President or an Officer designated thereby may take Emergency Actions pursuant to this Rule ("**Officer Emergency Action**"), provided that the Board shall take the necessary action as soon as practicable thereafter to ratify, modify or rescind such Officer Emergency Action.

(b) Emergency Action may require or authorize the SEF, the Board, any committee of the Board, the President, or any other Officer to take actions necessary or appropriate to respond to the Emergency, including, but not limited to, the following actions:

i. imposing or modifying position limits;

ii. imposing or modifying price limits;

iii. imposing or modifying intraday market restrictions;

iv. extending or shortening the expiration date or the Trading Hours;

v. suspending or curtailing trading in any Contract;

vi. limiting access to the Trading System by any Participant, Customer, Authorized Trader or ISV;

vii. taking such other actions as may be directed by the CFTC or other regulatory authority; or

viii. if applicable, providing for the carrying out of such actions through its agreements with any third party Clearing House or provider of regulatory services.

(c) The SEF, the Board, any committee of the Board, the President, or any other Officer may additionally take actions necessary or appropriate to respond to the Emergency as

may be directed by the CFTC or other regulatory authority and in coordination with a Clearing House or other relevant person, including, but not limited to, the following actions:

i. imposing special margin requirements;

ii. ordering the liquidation or transfer of open positions in any Contract;

iii. ordering the fixing of a settlement price;

iv. transferring Customer Contracts and the margin associated therewith as permitted by Applicable Law; or

v. altering any Contract's settlement terms or conditions.

(d) The SEF will document the decision-making process related to any Emergency Action. The SEF will promptly notify the CFTC of any Emergency Action, explaining the decision-making process, the reasons for taking such action, and how conflicts of interest were minimized. Such documentation will be maintained in accordance with Applicable CFTC Regulations.

Rule 209. **Conflict of Interest in Emergencies.**

Whenever any Emergency Action or other significant action which, in the judgment of the deliberating body, is likely to have a material effect upon the price of any Contract or might otherwise have a material impact on the market for such Contracts is being considered by the Board or any committee which has authority to take action for and in the name of the SEF (not including any advisory committee), the following procedures shall apply:

(a) Disclosure. Prior to consideration of the matter, each member of the Board or committee who desires to participate in deliberations or voting on such action shall disclose to the Board or committee position information that is known to such member, with respect to any particular Contracts that are under consideration, and any other positions which the Board or committee reasonably expects could be affected by the action under consideration. The size of positions shall be disclosed by reference to ranges as determined by the Board or committee and shall be made with respect to the following categories:

(i) gross positions in Contracts carried in (1) accounts in which the member's ownership interest is 10% or greater, (2) "controlled accounts" as defined in CFTC Regulation 1.3(j) and (3) accounts of any individual with whom the member has a "Family Relationship" as such term is defined in Rule 207;

(ii) gross positions in Contracts carried in proprietary accounts, as defined in CFTC regulations, at any Affiliated Participant of such member;

(iii) net positions in Contracts in "customer" accounts, as defined in CFTC regulations, at any Affiliated Participant of such member; and

(iv) any other types of positions, whether maintained in Contracts or otherwise, that the Board or committee reasonably expects could be affected by the action being considered.

To the extent that a member desires to make the required disclosures but does not know position information with respect to any of the foregoing categories, the President or his designee shall make the disclosure for such member to the extent that such information can be obtained from data and clearing records readily available to the SEF under the exigency of the action being contemplated.

(b) Disqualification. Any member who does not want to make position disclosures must withdraw from the meeting before disclosure by other members begins and may not participate in the discussion of, or voting on, the matter under consideration. Any member who has, or whose Affiliated Participant has, a position required to be disclosed under paragraph (a)(i) (other than a position which the Board or committee has determined to be de minimis), shall be disqualified from voting and must withdraw from the room before a vote is taken. If such withdrawal results in the lack of a quorum, the Board or committee shall appoint an ad hoc committee comprised of those members who are not disqualified from voting and shall delegate to such ad hoc committee all the powers of the Board or relevant committee with respect to the matter under consideration. No member shall be disqualified from voting upon the appointment of an ad hoc committee solely because of positions held by such member or an Affiliated Participant of such member.

(c) Documentation. The minutes of any meeting at which Emergency or other significant action is considered shall reflect the following information:

(i) the names of all members who attended the meeting in person or by electronic means;

(ii) the name of any member who voluntarily recused himself or was required to abstain from deliberations or voting; and

(iii) information on the position disclosures made by each member.

Rule 210. **Reporting to the CFTC.**

If the Board rejects a recommendation or supersedes an action of the Regulatory Oversight Committee or the Participation Committee, the SEF shall provide a written report to the CFTC detailing (i) the recommendation of or action proposed to be taken by such committee; (ii) the rationale for such recommendation or proposed action; (iii) the rationale of the Board for

rejecting such recommendation or superseding such action; and (iv) the course of action that the Board decided to take contrary to such recommendation or action.

Rule 211. **Information-Sharing Agreements.**

The SEF shall enter into information-sharing arrangements as it determines necessary or advisable to obtain any necessary information to perform any monitoring of trading or trade processing, to provide information to the CFTC upon request and to carry out such international information-sharing agreements as the CFTC may require. The SEF shall share information with other regulatory organizations, data repositories and any other third-party as required by the CFTC or other regulatory authority to fulfill its self-regulatory and reporting responsibilities. Such information shall be provided in a form and manner acceptable to the regulatory authority to which such information is being provided.

Furthermore, the SEF may enter into any arrangement with any other Person (including any governmental authority, trading facility or clearing organization) where the SEF determines that such Person exercises a legal or regulatory function under any Applicable Law or considers such arrangement to be in furtherance of the operation or duties of the SEF under Applicable Law.

Rule 212. **Services Agreement with a Regulatory Services Provider.**

The SEF has entered into an agreement with the Regulatory Services Provider to provide certain regulatory services to the SEF, including certain surveillance, investigative and regulatory functions. Any such function specified in the Rules to be performed by the SEF may be performed by the Regulatory Services Provider in accordance with this Rule 212. The SEF will be authorized to provide information to the Regulatory Services Provider in connection with the performance of those functions. Consistent with Applicable Law, the SEF will retain ultimate decision-making authority with respect to any such functions to be performed by the Regulatory Services Provider.

Rule 213. **Use of Data Collected from Participants.**

Subject to the provisions of Rule 214, as applicable, the SEF shall not use for business or marketing purposes any proprietary or confidential data that the SEF collects or receives from any Participant for the purposes of fulfilling the SEF's regulatory obligations ("**Participant Proprietary Data**"), unless the Participant from whom it collects or receives such data consents in writing to the SEF's use of such data in such manner. For the avoidance of doubt, Participant Proprietary Data does not include Transaction Data as defined in Rule 214 below. The SEF shall not condition access to the SEF or its services on a Participant's written consent to the SEF's use of Participant Proprietary Data for business or marketing purposes. Where necessary for regulatory purposes, the SEF may share Participant Proprietary Data with one or more other swap execution facilities, designated contract markets, derivatives clearing organizations or other trading facilities or clearing organizations.

Notwithstanding anything to the contrary herein or in any Participant Documentation, the SEF may make available to Participants and Customers from time to time, for purposes of facilitating trading on the SEF or subject to the Rules or in connection with such other services that the SEF may offer from time to time, a list of the identities of all Participants and Customers notified to the SEF at such time, provided that such list shall not disclose any business transactions, market positions or Transaction Data of any Participant or Customer.

Rule 214. **Dissemination of Transaction Data.**

(a) The SEF shall be entitled, in its sole discretion, to use all Orders, RFQs, bids, offers and other information (excluding Participant's Proprietary Data) concerning Transactions, including all information and content displayed or distributed on the Trading System or otherwise provided to the SEF by a Participant, Authorized Trader, Account Manager, Customer or any other Person (collectively, the "**Transaction Data**"), to develop and compile market data that the SEF, or a third-party service provider that the SEF may utilize for such purpose (including an Affiliate of the SEF), may disseminate to third parties (including through a market data feed) for business purposes without further consent of any Participant, Customer or other Person, and the SEF shall be entitled to any and all revenue derived therefrom ("**Market Data**"). Notwithstanding the foregoing, and subject to the requirements of Applicable Law, the SEF shall not use (or permit any other Person to use) Transaction Data to replicate or reverse engineer a Participant's, Authorized Trader's, Customer's, Account Manager's or any other Person's trading strategies. By its use of the SEF, each Participant (and any Customer thereof) and Account Manager consents to such use by the SEF of Transaction Data. Any such Market Data disseminated by the SEF, or its third-party service provider, shall be disseminated in an anonymous and aggregated fashion and shall not identify the Participants (or their Customers) or Account Managers who provided or entered into such Orders, RFQs, bids, offers or Transactions. Notwithstanding anything to the contrary in these Rules or otherwise, it is understood and agreed that any and all Market Data is the exclusive property of ICE Swap Trade or its Affiliates constituting their trade secrets.

(b) Without limiting subsection (a), each Participant (and any Customer) and Account Manager acknowledges and consents to the reporting to an SDR of all Transaction Data or other data required to be so reported under Applicable Law.

Rule 215. **Use of Certain Property and Data.**

Each Participant, Clearing Member, Customer and Account Manager agrees that it will not (i) copy, modify, create derivative works from, reverse engineer, reverse assemble or reverse compile any technology used to provide the Trading System or the Transaction Data displayed on, accessed through or derived from the Trading System; (ii) remove or alter any copyright, trademark, patent or other notices on the SEF; (iii) except as may be provided herein or as otherwise provided in any ICE Swap Trade Participant Documentation or Clearing Member

Agreement, distribute, rent, sell, retransmit, redistribute, release or license the Trading System, Transaction Data, Market Data, or any part thereof to any third party or otherwise allow access by a third party (other than to its Authorized Traders, Account Managers and Customers subject to and in strict accordance with the Rules), to include its Affiliates and their Representatives; (iv) take or authorize any action that could detrimentally interfere with the proper workings of the Trading System, use any robot, spider or other device or process to monitor or copy the Trading System, or knowingly transmit any virus or other potentially harmful device in connection with its use of the Trading System; or (v) assist or encourage any third party in engaging in any activity prohibited under the Rules. Each Participant, Clearing Member, Customer and Account Manager will not, other than as provided in any ICE Swap Trade Participant Documentation, Clearing Member Agreement or the Rules, (i) communicate, disclose, redistribute, or otherwise furnish (or permit to be communicated, disclosed, redistributed or otherwise furnished) all or any portion of the Transaction Data, or Market Data in any format, to any third party (other than to its Authorized Traders, Account Managers or Customers in strict accordance with these Rules), including its Affiliates; (ii) use the Transaction Data for the purposes of constructing or calculating the value of any index or indexed products or for the purpose of creating any derivative works; or (iii) make any use whatsoever at any time of the Transaction Data that could compete with the business of the SEF or its provision of the Trading System or any related services. Each Participant, Customer and Account Manager will use its commercially reasonable efforts to ensure that its Authorized Traders maintain sole control and possession of, and sole access to, Transaction Data obtained through its access to the Trading System. Notwithstanding the foregoing, it is understood and agreed that any and all Transaction Data submitted to the Trading System by a Participant or Customer shall be the joint and non-exclusive property of the SEF and Participant or Customer, as the case may be, and the SEF shall have the right to use, sell, retransmit or redistribute such information, on an anonymous and aggregated basis, subject to the provisions of Rule 214. For the avoidance of doubt, nothing in this Rule 215 shall prevent or restrict the Participant or Customer from using its own Transaction Data.

CHAPTER 3: ACCESS

Rule 301. **Applicability of Rules; Jurisdiction.**

EACH PARTICIPANT, CLEARING MEMBER, ACCOUNT MANAGER, AUTHORIZED TRADER, CUSTOMER, ISV AND SUPERVISED PERSON OR ANY OTHER PERSON ENTERING INTO ANY ORDER OR RFQ OR SUBMITTING ANY TRANSACTION INTO THE SEF (I) SHALL BE BOUND BY AND SUBJECT TO, AND AGREES TO COMPLY WITH, THE RULES RELATING TO SUCH STATUS OR ITS ACTIONS OR OMISSION WITH RESPECT TO SUCH STATUS OR USE OR ACCESS TO THE SEF; (II) CONSENTS TO AND SHALL BE SUBJECT TO THE JURISDICTION OF THE SEF WITH RESPECT TO ALL MATTERS ARISING OUT OF OR RELATING TO SUCH STATUS OR ITS ACTIONS OR OMISSIONS WITH RESPECT TO SUCH STATUS AND USE OF OR ACCESS TO THE SEF; (III) SHALL ASSIST THE SEF IN COMPLYING WITH ITS LEGAL AND REGULATORY OBLIGATIONS AND COOPERATE WITH THE SEF, REGULATORY SERVICES PROVIDER AND ANY REGULATORY AUTHORITY IN ANY INQUIRY, INVESTIGATION, AUDIT, EXAMINATION OR PROCEEDING; AND (IV) AUTHORIZES THE SEF (AND ITS REGULATORY SERVICES PROVIDER, AS APPLICABLE) TO PROVIDE INFORMATION WITH RESPECT TO IT TO THE REGULATORY SERVICES PROVIDER OR ANY GOVERNMENT, REGULATORY OR SELF-REGULATORY ORGANIZATION.

Rule 302. **Impartial Access.**

Consistent with Applicable Law, the SEF provides access to Participants and ISVs on a fair, non-discriminatory and open basis. Participant and ISV status, and access to, and usage of, the Platform in such capacity is available to all market participants that meet the criteria set forth herein and validly engage in Transactions.

Rule 303. **Criteria for Becoming a Participant.**

No Person shall be admitted as a Participant, or permitted to remain a Participant, unless it satisfies the following criteria:

(a) It is an Eligible Contract Participant at such time as it is admitted as a Participant and on an ongoing basis with respect to each Transaction that it enters into either for its own account or the account of a customer, and it provides written confirmation of such status or otherwise reasonably demonstrates such status to the satisfaction of the SEF.

(b) It demonstrates business integrity and sound reputation satisfactory to the SEF.

(c) It demonstrates, in a manner satisfactory to the SEF, that it has sufficient financial resources to perform its obligations in connection with an Uncleared Swap, or has the financial capability to ensure a Cleared Swap will be cleared by the Participant or by a third-party Clearing Member that, in either case, has sufficient financial resources to perform the obligations thereunder.

(d) It has legal capacity and authority to enter into Transactions.

(e) It is organized in an Authorized Jurisdiction. If it is organized in a jurisdiction other than the United States, it maintains an agent for service of process in the United States suitable to the SEF and provides such other information and makes such representations or certifications as the SEF determines necessary.

(f) It is not subject to Statutory Disqualification.

(g) If it enters into Transactions in Cleared Swaps for its own account, it is either a Clearing Member of each relevant Clearing House for such Contracts, or it has in effect an arrangement with such a Clearing Member to clear all such Transactions (and such Clearing Member has so confirmed to the SEF).

(h) If it enters into Transactions that are Uncleared Swaps for its own account, it is either a Swap Dealer or it has in effect a Swap Intermediation Arrangement with a Swap Intermediary; provided that this subsection (viii) shall not apply to any Uncleared Swap involving a Commodity Contract.

(i) If it is required to be registered in any capacity under Applicable Law, it has duly registered in such capacity and such registration is in effect and has not lapsed or been revoked, suspended or withdrawn.

(j) It is not legally or otherwise prohibited from using the SEF or entering into Transactions on the SEF or subject to the Rules.

(k) It demonstrates operational capacity to execute Transactions.

(l) If it is a Swap Dealer or a Major Swap Participant, it is capable of complying (and will comply with) with (i) any pre-trade disclosure obligations it may owe to any other Person when engaging in a Transaction on the SEF or subject to the Rules on a disclosed basis and (ii) any due diligence and analysis obligations it may owe to its counterparty.

(m) It is not an officer, employee or affiliate of the SEF or one of its Affiliates.

(n) It is not an ISV; unless such ISV participates in the SEF's Market Maker Program.

(o) It complies with the applicable technical access standards, security protocols and technical specifications for connection to the SEF's electronic system as may be specified by the SEF from time to time.

(p) It is not subject to any economic or trade sanctions programs administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or other relevant U.S. or non-U.S. authority, and is not listed on OFAC's List of Specially Designated Nationals and Blocked Persons.

(q) It is not a swap execution facility, designated contract market or other trading facility.

(r) It is accessing the SEF solely for purposes of entering into Transactions for itself or for Customers.

(s) It satisfies such other criteria as the SEF may specify from time to time, subject to Rule 302 and Applicable Law.

(t) It shall be responsible for promptly informing the SEF of any material changes to its satisfaction of the above described eligibility criteria.

Rule 304. **Additional Criteria for Participants Trading for Customers.**

Each Participant that will enter into Transactions for or on behalf of Customers or otherwise permit Customers to access the Trading System must satisfy the following criteria, in addition to those set forth in Rule 303:

(a) It must obtain representations from each of its Customers that such Customer is an Eligible Contract Participant at all relevant times, which representations it must believe can be reasonably relied upon (or otherwise ensure that each of its Customers is an Eligible Contract Participant at all relevant times).

(b) Each of its Customers that enters into Transactions in Cleared Swaps is either a Clearing Member of each relevant Clearing House for such Contracts or has in effect an arrangement with such a Clearing Member to clear all such Transactions (and such Clearing Member has so confirmed to the SEF for such Customer).

(c) Each of its Customers that enters into Transactions in Uncleared Swaps is either a Swap Dealer or has in effect a Swap Intermediation Arrangement with a Swap Intermediary for such Transactions (and such Swap Intermediary has so confirmed to the SEF for such Customer).

(d) It is in compliance with all applicable registration and regulatory requirements under Applicable Law with respect to its acting on behalf of Customers.

(e) If it is subject to the U.S. Bank Secrecy Act, the USA PATRIOT Act and the regulations thereunder, or similar legislation in any jurisdiction, it has implemented a written anti-money laundering program that has been approved in writing by its senior management and is reasonably designed to promote and monitor its compliance with the applicable requirements of such laws.

(f) It will screen Customers for compliance with economic or trade sanctions programs administered by OFAC or other relevant U.S. or non-U.S. authority, including screening Customer names against OFAC's List of Specially Designated Nationals and Blocked Persons.

(g) It will identify all of its Customers to the SEF in the manner, at the times and in such detail as is specified by the SEF.

(h) Each Participant that is an Account Manager will (i) cause its Customers to become subject to the jurisdiction of the SEF and (ii) provide to the SEF, upon request, evidence of its authority to act on behalf of its Customers satisfactory to the SEF.

(i) To the best of its knowledge, after reasonable inquiry, each Customer is not legally or otherwise prohibited from using the SEF or entering into Transactions on the SEF or subject to the Rules.

(j) To the best of its knowledge, after reasonable inquiry, each Customer trading on the SEF or subject to the Rules is only trading for its own account (or the account of a Person managed by the Customer).

(k) If its Customer is a "special entity" as defined in the CEA or is otherwise subject to law or regulation affecting the Customer's ability to enter into Transactions or the liabilities or responsibilities of other Persons with respect thereto, to the best of the Participant's knowledge, after reasonable inquiry, the Customer's use of the SEF in accordance with the Rules is in compliance with such law or regulation and any related requirements of its constituent or other documents.

(l) To the best of its knowledge, after reasonable inquiry, each Customer is located in an Authorized Jurisdiction.

(m) It satisfies such other criteria as the SEF may specify from time to time, subject to Rule 302 and Applicable Law.

Rule 305. **ISVs.**

Each ISV that enters into an ISV Development and Maintenance Agreement with the SEF must satisfy the following criteria:

(a) If required to be registered in any capacity under Applicable Law, it has duly registered in such capacity and such registration is in effect and has not lapsed or been revoked, suspended or withdrawn.

(b) It complies with the applicable technical access standards, security protocols and technical specifications for connection to the SEF's electronic system as may be specified by the SEF from time to time.

(c) It must ensure that each Person that uses the ISV to access the SEF is either a Participant or a Customer authorized as such in accordance with these Rules.

(d) It may provide Market Data obtained from the SEF solely to Participants and/or Customers in connection with such Participants' and/or Customers' actual and proposed trading activity in Contracts on the SEF and related or similar contracts on any other trading facility operated by ICE Swap Trade, LLC or an Affiliate. The ISV shall not provide Market Data to any other swap execution facility, security-based swap execution facility,

designated contract market, national securities exchange or other trading facility or system without the prior written consent of the ICE Swap Trade, LLC.

(e) With respect to Contracts listed on the SEF, the ISV shall only accept an Order or RFQ from a Participant or Customer when such Participant or Customer designates a registered swap execution facility to which the Participant or Customer instructs the ISV to direct the respective Order or RFQ. The ISV shall transmit such Order or RFQ directly to the designated swap execution facility, and shall not disclose such Order or RFQ to any internal party or other Person, including Affiliates of the ISV or a swap execution facility other than the swap execution facility specified on the Order or RFQ, except to the extent that such internal party, other Person or Affiliate is engaged in activities supporting the transmission of such Orders or RFQs from the ISV to the designated swap execution facility, and only to the limited extent that such disclosure is necessary for such support activities.

(f) Except for Orders and Transactions subject to rule 701, an ISV may not facilitate, directly or indirectly, trading off of the SEF.

(g) It must disclose to the SEF and each Participant and Customer (i) the identity of any other swap execution facility, security-based swap facility, designated contract market, national securities exchange or other trading facility or system to which it connects and (ii) what market data the ISV uses and for what purpose.

(h) In the case of any RFQ or Order submitted to the SEF through an ISV, the ISV will provide sufficient detail to identify the Participant (and, in the case of a Customer transaction, the Customer) as required by the SEF.

(i) It satisfies such other criteria as the SEF may specify from time to time, subject to Rule 302 and Applicable Law.

Rule 306. **Authorized Traders.**

(a) Each Participant shall designate from time to time one or more Authorized Traders for itself and one or more Authorized Traders for each of its Customers. Such designated Authorized Traders will be the sole Persons authorized to enter into Transactions on behalf of the Participant or such Customer, as applicable.

(b) Each Authorized Trader must satisfy the following criteria:

(i) It must be a natural person located in an Authorized Jurisdiction.

(ii) It is an Authorized Trader only for one Participant or group of affiliated Participants (and, if applicable, its or their respective Customer(s)).

(iii) It must be an employee of or otherwise designated as an agent of the relevant Participant(s) or Customer(s).

(iv) It must comply with such technical access procedures and security protocols (including identification requirements) as the SEF may specify from time to time.

(v) It is not subject to Statutory Disqualification.

(vi) It meets such standards of technical proficiency and business integrity as are satisfactory to the SEF.

(vii) It must satisfy such other criteria as the SEF may specify from time to time, subject to Applicable Law.

Rule 306.A. Compliance with the Commodity Exchange Act

Each Person entering into any Order or RFQ or submitting any Transaction into the SEF shall comply with all relevant provisions of the CEA and the regulations duly issued pursuant thereto by the CFTC, including the filing of reports, and the maintenance of books and records.

Rule 307. **Application, Withdrawal and Termination of Status.**

(a) A Person that wishes to become a Participant, ISV or Authorized Trader must satisfy the following:

(i) Provide such information and documentation as may be requested by the SEF or its Regulatory Services Provider acting on behalf of the SEF.

(ii) Follow the application procedures designated by the SEF.

(iii) In the case of an applicant for Participant or ISV status, execute the applicable Participant Documentation or ISV Development and Maintenance Agreement and any other documentation that may be required by the SEF from time to time.

(iv) In the case of an applicant for Participant status, designate one or more Participant User Administrators, and such Participant User Administrator shall identify to the SEF and, if desired, one or more initial Authorized Traders.

(b) The SEF may conduct such investigations or inquiries as it determines appropriate in connection with an application to become a Participant, Authorized Trader or ISV or any Customer of a Participant or as relates to the termination of such status by the SEF in accordance with these Rules.

(c) If the SEF determines to admit a Participant, Authorized Trader or ISV, it shall promptly notify the applicant and specify the date as of which such status will be effective. The SEF may accept a Participant, Authorized Trader or ISV subject to conditions as it determines, subject to Rule 302 and Applicable Law (in which case the SEF shall notify the applicant of such conditions).

(d) The SEF may deny or terminate the status of a Participant, Authorized Trader or ISV if (i) such Person is unable to demonstrate its ability to satisfy the applicable criteria set forth in Chapter 3 of these Rules, (ii) such Person is unable to demonstrate its compliance with all other applicable Rules, (iii) such Person's acting or continued acting as such would bring the SEF into disrepute or cause the SEF to fail to be in compliance with Applicable Law, as determined by the SEF; (iv) such Person (or any of its Supervised Persons, if applicable) has committed a Violation; or (v) other good cause is shown as the SEF may reasonably determine.

(e) If the SEF denies an application for Participant, Authorized Trader or ISV status or terminates such status in accordance with the provisions of 307(d), it shall promptly notify such Person thereof in writing, stating the reasons for such denial or termination. Within 10 Business Days thereafter, such Person may request the SEF to reconsider such decision (and may provide any relevant statements or information in connection therewith) and/or request that the Participation Committee review such denial or termination.

(f) Any Participant, ISV or Authorized Trader may withdraw from its status as such, by filing a request therefor with the SEF in the form specified by the SEF. Such withdrawal shall not affect the obligations of such Person incurred prior to the effective date of such withdrawal or affect the jurisdiction of the SEF over such Person with respect to matters occurring or arising prior to the effective date of such withdrawal.

Rule 308. **Participant User Administrators; Passwords.**

(a) Each Participant shall have at all times one or more "**Participant User Administrators**," and each Customer with direct access to the Platform shall have at all times one or more "**Customer User Administrators**" (together with Participant User Administrators, "**User Administrators**"). The SEF will issue to a Participant, its Customers with direct access to the Platform and its Authorized Traders or Account Managers, User IDs for access to the Platform. The User Administrator shall be responsible for requesting User IDs for Authorized Traders and Account Managers and notifying the SEF of the need to terminate any previously issued User IDs to Authorized Traders and Account Managers for that Participant or Customer.

(b) The User Administrator shall be responsible for all communications between the SEF and Participant or Customer, as applicable, with respect to User IDs and access to the Platform, and any notices or other communications sent to the User Administrator by the SEF relating to User IDs and other related administrative matters shall be binding on Participant or Customer, as applicable. The Participant or Customer will promptly notify the SEF of any change in its User Administrators.

(c) Each Participant and Customer with direct access to the Platform acknowledges and agrees that it will be bound by any actions taken through the use of User IDs of any of its Authorized Traders or Account Managers, whether or not such actions were actually

authorized (except through the fault or gross negligence of the SEF). In addition, each Participant and Customer with direct access to the Platform acknowledges that the SEF may rely upon, and will be fully released and discharged by Participant for acting upon, any information, data, Transaction details, Orders, acknowledgements or instructions that are (i) entered, imported, transmitted or otherwise communicated under its Authorized Trader's or Account Manager's User ID (whether or not such action was actually authorized by Participant), or (ii) are otherwise reasonably believed by the SEF to be genuine and to have been communicated or presented on behalf of Participant by an Authorized Trader or Account Manager, whether via the Platform or otherwise. Participant and Customer with direct access to the Platform acknowledges and agrees that in no event will Participant or such Customer provide a User ID to anyone other than an Authorized Trader or Account Manager of Participant or its Customer with direct access to the Platform. Participant and such Customer is solely responsible for controlling and monitoring the use of the User IDs. Participant and such Customer will immediately notify the SEF of any unauthorized disclosure, unauthorized use of the User ID or access to the Platform, or of the need to deactivate any User ID. In the event the SEF becomes aware that a Participant, Authorized Trader, Account Manager or Customer's User ID has become lost, stolen, or compromised, the SEF shall promptly cancel or suspend such User ID and notify the party of such action.

(d) Any request for the deactivation of a User ID received by the SEF from a User Administrator shall be deemed effective no later than the end of the next business day after the SEF receives written notice of such request. Deactivation of a User ID may occur either (i) pursuant to the provisions of this Section 308(d) or (ii) due to the service of notice to withdraw by the Participant, ISV or Authorized Trader pursuant to the provisions of Section 307. For the purposes of this Section 308(d), any request to deactivate a User ID shall be in writing and sent by a User Administrator to ICESwapoperations@theice.com. Such request shall be deemed received by the SEF when sent from the User Administrator's electronic email address reflected in the records of the SEF.

(e) Participant, Customers and their Authorized Traders and Account Managers will only use a User ID to access and use the Platform from an Authorized Jurisdiction. For the avoidance of doubt, no Participant or Customer shall have the right to permit access to the Platform to any Authorized Traders, Account Managers, Customers or other individuals who are located in jurisdictions outside an Authorized Jurisdiction, even if Participant or such Customer is based in an Authorized Jurisdiction.

(f) Participant agrees to provide the SEF with information related to Participant's, Customer's and their Authorized Traders' and Account Managers' use of the Platform upon the SEF's written request, if such information is reasonably necessary in order to enable the SEF to assess the identity of a Person(s) that are accessing the Platform through a User ID, in order to maintain the integrity of the Platform, or to comply with Applicable Law.

(g) Upon request, the SEF agrees to provide the Participant with either (a) a weekly report, to the Participant User Administrator, or such other individual(s) identified by the Participant User Administrator, with a list of all active and inactive (only as relates to any User IDs deactivated since the last provided report) Participant User IDs, or (b) a system by which the Participant User Administrator can access or download the same information as provided in (a). Please note, for the purposes of this Rule 308(g), the SEF will use its commercially reasonable efforts to provide either the report as described in subsection (a) or the functionality described in subsection (b) by April 2, 2014.

Rule 309. **Trading Privileges/Limitations.**

(a) At any time, the SEF, acting through its Chief Compliance Officer after consulting with the Regulatory Oversight Committee (if practicable under the circumstances), may revoke, suspend, limit, restrict, condition or qualify the privileges of any Participant or Customer (and any of its Authorized Traders or Account Managers) to enter Orders, RFQs and Transactions on the SEF or subject to these Rules ("**Trading Privileges**"), with or without advance notice to the Participant or Customer, if such action is necessary or advisable for the protection of the SEF or otherwise in the best interests of the SEF, to include for failure to pay the SEF Fees as provided in Rule 310, in each case as determined by the SEF.

(b) At any time, the SEF, acting through its Chief Compliance Officer after consulting with the Regulatory Oversight Committee (if practicable under the circumstances), may revoke, suspend, limit, restrict, condition or qualify the privileges of any ISV to access the Trading System ("**Access Privileges**"), with or without advance notice to the ISV, if such action is necessary or advisable for the protection of the SEF or otherwise in the best interests of the SEF, in each case as determined by the SEF.

(c) Admission as a Participant, Authorized Trader or ISV does not confer any right of ownership in, or right to direct the management of or attend or vote at meetings of, the SEF or right to share in the profits or revenues of the SEF.

(d) A Participant, Authorized Trader or ISV shall not be entitled to assign or transfer its status as such without the prior written consent of the SEF.

(e) All Orders and RFQs entered into on behalf of a Customer must be entered by an Authorized Trader designated for such Customer by the relevant Participant; provided that a Participant may also permit its Customers to access the SEF through an ISV that provides an order routing system, where the Participant maintains appropriate controls to facilitate the Participant's management of the financial risk from such activities by its Customers. The foregoing will not prohibit a Participant from trading on behalf of another Participant.

(f) All Participant, Authorized Traders and ISVs must comply with the applicable provisions of the CEA and the CFTC regulations in their use of the SEF.

Rule 310. **Dues, Assessments and Fees.**

(a) The SEF may establish transaction fees and other charges ("**Fees**") for its services from time to time. The current SEF schedule of Fees is available on the SEF's website at https://www.theice.com/swaptrade. The SEF will notify Participants of changes in the Fees schedule by Circular.

(b) Each Participant shall be responsible for paying all such Fees with respect to its SEF Activity (including SEF Activity by or on behalf of its Customers and Authorized Traders and Account Managers).

(c) The SEF will provide each Participant an invoice of all such Fees on a monthly or other basis determined by the SEF from time to time, which amounts shall be due and payable as set forth in such invoice. In addition and notwithstanding anything herein to the contrary, in the event of any failure by a Participant to pay such Fees and without limitation of any other remedy, the SEF may temporarily or permanently limit, suspend or terminate such Participant's Trading Privileges and/or access to the SEF without prior notice to Participant.

(d) The SEF may require that a Participant provide the SEF debit authority over a bank account or clearing account under which the SEF may automatically debit such account for Fees after issuing an invoice with respect thereto.

Rule 311. **General Notices to Participants.**

The SEF may issue notices to Participants generally (including of matters arising under the Rules or the operation of the Platform) from time to time in a form and manner reasonably designed to enable each Participant to become aware of the matters set forth therein. Without limiting the foregoing, the SEF may provide such notice by way of a published circular ("**Circular**") posted on the SEF's website at https://www.theice.com/swaptrade.

Rule 312. **Communications Between the SEF and Participants.**

(a) The SEF may send any notices hereunder (other than notices provided under Rule 311) to a specific Participant, Authorized Trader or ISV in writing and either (i) hand-delivered or sent by registered or certified mail or (ii) sent by electronic mail, in either case to the relevant address provided by such Person for such purpose. Each Participant, Authorized Trader and ISV shall provide to the SEF and maintain a current electronic mail address for the receipt of all such notices.

(b) All notices, except as may relate to the deactivation of a User ID which is governed by the provisions of Rule 308(e), to the SEF hereunder shall be sent by electronic mail to the following address: ICESwaplegal@theice.com or to such other address or by such other means as the SEF may specify by Circular from time to time.

Rule 313. **Activities of Non-Participant Brokers.**

(a) A Non-Participant Broker shall only be entitled to act on the SEF or subject to the Rules on behalf of a Participant (or Customer) where such Participant has so authorized the Non-Participant Broker and notified the SEF in the form and manner specified by the SEF from time to time.

(b) If so authorized, a Non-Participant Broker may enter any Order or RFQ, submit a Block Trade or Brokered Trade, or execute any Transaction otherwise permissible under the Rules on behalf of such Participant (or its Authorized Trader or Customer).

(c) In engaging in any such activity, a Non-Participant Broker shall comply with the Rules and be subject to the jurisdiction of the SEF to the same extent as the Participant, Customer or Authorized Trader for which it acts.

CHAPTER 4: OBLIGATIONS OF PARTICIPANTS

Rule 401. **Duties of Participants.**

Each Participant shall, and shall cause its Authorized Traders and Account Managers to:

(a) Ensure that the Platform and the Trading System are used in a responsible manner and not for any improper purpose.

(b) Ensure that all activity conducted by it on the SEF or subject to the Rules is performed in a manner consistent with the Rules.

(c) Observe high standards of commercial integrity, market conduct, fair dealing and just and equitable principles of trade while conducting any activity on the SEF or subject to the Rules.

(d) Solely with respect to Participants and subject to the SEF's Error Trade Policy in each instance, be fully liable for all Orders and Transactions effected by it on the SEF or subject to the Rules, whether for its own account or for the account of its Customer.

(e) If such Participant is a Swap Dealer or Major Swap Participant, such Participant shall be responsible for compliance with the mandatory trading requirement of CEA Section 2(h)(8) with respect to any Required Transaction.

(f) RESERVED.

(g) Comply with the SEF's rules and regulations and technical standards for access to the SEF's systems, including security protocols.

(h) Keep books and records of its trading on the SEF (including trading on behalf of any Customer), including records of its activity in the index or instrument used as a reference price, the underlying commodity and related derivatives markets, and make such records available, upon request, to the SEF (or its Regulatory Service Provider) and the CFTC or other regulatory authority.

(i) Without limiting clause (viii), and to the extent required by Applicable Law, maintain an audit trail of all SEF Activity by it, its Customers and its Authorized Traders and make such audit trail available to the SEF (or its Regulatory Service Provider) upon request.

Rule 402. **Required Disclosures.**

Each Participant shall notify the SEF immediately following the occurrence or, if applicable, upon becoming aware of any of the following events:

(a) Any failure of Participant to timely perform its obligations under or in connection with any Transactions entered into by such Participant (or any Customer) on or subject to the rules of the SEF.

(b) Participant or any Authorized Trader or Account Manager becomes subject to Statutory Disqualification.

(c) Participant ceases to be an Eligible Contract Participant.

(d) Any material system failure or damage to its systems, facilities or equipment used to effect Transactions on the SEF or subject to the Rules.

(e) Any expulsion from or withdrawal by the Participant under threat of expulsion, suspension or other penalty from membership in any self-regulatory organization, designated contract market, trading facility, swap execution facility or clearing organization.

(f) RESERVED.

(g) The receipt by the Participant from, or filing by the Participant with, a self-regulatory organization of a notice of material inadequacy.

(h) Participant becoming insolvent or the subject of a voluntary or involuntary bankruptcy or similar petition or proceeding, or the appointment of a receiver, conservator, trustee or administrator for the Participant or all or a substantial portion of its assets, or the presenting of a petition or passing a resolution or commencement of a proceeding for the winding up or dissolution of Participant (an "**Insolvency Event**").

Rule 403. **Right of Inspection.**

(a) Subject to Applicable Law, each Participant agrees that the SEF (or its representative, including the Regulatory Services Provider) shall be entitled, upon reasonable prior notice, in connection with determining whether the Rules and obligations of the Participant are being, will be or have been complied with by the Participant, to (i) inspect or examine the systems, equipment and software operated or used by Participant in connection with activity on the SEF or subject to the Rules, (ii) have access to the books and records of the Participant, (iii) have access to the systems, equipment and software operated or used by Participant in connection with activity on the SEF, and the premises where the same is located, and any data stored therein, and (iv)copy or reproduce any data to which the SEF has access under this Rule.

(b) Upon request of the SEF, a Participant shall provide such information concerning the Participant's (and any of its Customers', Authorized Traders' and Account Managers') use of and activities on the SEF or subject to the Rules and open trading positions as the SEF may reasonably designate.

(c) The SEF shall treat information provided under Rule 403(b) above as Participant Proprietary Data, subject to Applicable Law and the SEF's authority under these Rules.

(d) At any time upon request of the SEF, Participant agrees that it shall provide sufficient written evidence that the Participant continues to qualify as Eligible Contract Participants as required by CFTC Rule 37.703.

Rule 404. **Financial Notices.**

Each Participant that is registered with the CFTC shall notify the SEF of any matter required to be notified to the CFTC under CFTC Rule 1.12 (or any similar rule), within the time and in the manner specified in that rule. Each Participant that is registered with the SEC shall notify the SEF of any matter required to be notified to the SEC under Rule 17a-11 or to FINRA under FINRA Rule 3070 (or any similar rule), within the time and in the manner specified in those rules.

Rule 405. **Customers.**

(a) Each Participant that acts for a Customer, and each Clearing Member that provides clearing services to a Customer that does not access the SEF through a Participant, shall enter into a written agreement with such Customer setting forth the relationship between them. No such Participant or Clearing Member shall submit an Order or RFQ on behalf of any Customer, or allow such Customer to submit an Order or RFQ, to the Trading System unless such Customer (i) is an Eligible Contract Participant at the time of execution of any Transaction; (ii) consents to the jurisdiction of the SEF or otherwise agrees to be bound by the Rules in connection with transactions on the SEF or subject to the Rules, and (iii) consents or is otherwise subject to the SEF's (or its Regulatory Service Provider) right to access the Customer's books, records and personnel to the extent required under Applicable Law or as otherwise required for the SEF to satisfy its regulatory requirements.

(b) Participants that are Swap Dealers or Major Swap Participants as defined in the CEA shall receive a representation as to the status of each counterparty as an Eligible Contract Participant to the extent required by Applicable CFTC Regulations, which representation the Participant must believe can be reasonably relied upon. Each such Participant shall be responsible for compliance with the mandatory trading requirement of CEA Section 2(h)(8), to the extent applicable.

(c) Each Participant must comply with all disclosure requirements under Applicable Law in connection with Transactions and any additional disclosure requirements imposed by the Rules.

(d) Each Participant shall notify the SEF of the identity of any Customer on whose behalf an Order or RFQ is submitted to the SEF or a Transaction is executed, in the manner and in the detail specified by the SEF.

Rule 406. **Trading Limitations, Termination, Suspension.**

Without limiting its rights under Rule 309, the SEF may, upon the occurrence of any of the following events, impose limitations, conditions and restrictions on a Participant, ISV, Account Manager, Customer or Authorized Trader, as applicable, or suspend or terminate any such status, including without limitation by (i) declining to accept new Orders, RFQs or Transactions from that Person, (ii) in conjunction with the relevant Clearing House, causing existing Transactions or positions of such Person to be transferred to another Person, (iii) in conjunction with the relevant Clearing House, requiring such Person to close out its existing positions, (iv) limiting the types of Transactions that may be entered into by such Person or (v) limiting the size or notional amount of positions that may be entered into or maintained by such Person, if:

(a) such Person fails to satisfy the criteria for obtaining or retaining Participant, ISV, Authorized Trader or Customer status, as applicable;

(b) such Person is in material breach of any agreements it may have entered into with the SEF relating to its SEF activity or is in violation of any of the Rules;

(c) such Person is subject to Statutory Disqualification;

(d) such Person is in default to any Clearing House or other exchange, contract market, trading facility, swap execution facility or clearing organization;

(e) such Person is subject to an Insolvency Event; or

(f) such Person is in default to a Clearing Member or Swap Intermediary.

Rule 407. **Certain Acknowledgements of Participants.**

(a) Without prejudice to the SEF's Error Trade Policy, each Participant, Customer, Account Manager and Authorized Trader agrees that it will not contest the legally binding nature, validity or enforceability of any Transaction executed on the SEF or subject to the Rules based on the fact that it was entered, executed and confirmed electronically, and expressly waives any and all rights it may have to assert any such claim.

(b) Each Participant, Customer, Authorized Trader and Account Manager acknowledges that all bids, offers, and transactions entered into the Platform or otherwise may be recorded by the SEF and monitored among the books and records of the SEF.

(c) The SEF, each Participant, Customer, Authorized Trader and Account Manager acknowledges that any telephone conversation and any electronic messaging, whether via the Platform or otherwise, between it and the SEF will be recorded, and expressly

consents to such recording and agrees that, to the extent permitted by Applicable Law, such recordings may be submitted in evidence in any proceedings. Each Participant shall obtain any necessary consent of, and give any necessary notice of such recording to, its Authorized Traders, Account Managers and/or Customers.

Rule 408. **Books and Records of ISVs.**

Each ISV shall keep and maintain for at least five years books and records of the access it provides to the SEF, including records of the Orders and RFQs routed by it to the SEF on behalf of Participants, Customer and Authorized Traders and make such records available, upon request, to the SEF (or its Regulatory Service Provider) and the CFTC or other regulatory authority.

Rule 409. **Access to Position Information.**

Without limiting any provision of these Rules, the SEF shall have the authority to obtain from any Participant or Customer (and its Account Manager) information with respect to positions of such Participant or Customer as required by Applicable Law. This authority shall include the authority to obtain information concerning positions maintained at other firms or venues. In the event a Participant or Customer (or its Account Manager) fails to provide the requested information, the SEF, in addition to any other remedy under these Rules, may order that the Participant or Customer liquidate the positions that are related to the inquiry. Any such information requested by the SEF shall be provided in such form and manner as may be specified by the SEF.

CHAPTER 5: TRADING PRACTICES AND BUSINESS CONDUCT

Rule 501. **Business Days and Trading Hours.**

The SEF shall establish from time to time the hours for which the Platform is available for trading ("**Trading Hours**"). The SEF will notify Participants of the Trading Hours (and changes therein) by Circular.

Rule 502. **Rule Violations; Prohibited Trading Activity; Prohibitions on Fictitious Transaction, Fraudulent Activity and Manipulation.**

(a) The SEF shall have the power to discipline Participants and their Customers (including their Account Managers and Authorized Traders), including by suspension or revocation of Trading Privileges, for engaging in conduct inconsistent with just and equitable principles of trade, acts detrimental to the welfare of the SEF or for any act or practice, or the omission thereof, that violates the Rules or violates the CEA or Applicable Law (together, "**Violations**").

(b) The SEF shall have the power to assess fines or charges against a Participant (or its Customer) for engaging in Violations; provided that such fines or charges may be assessed only in accordance with the process outlined in the Disciplinary Rules in Chapter 8 of these Rules.

(c) No Person shall engage in any of the following activity in connection with or related to any SEF Activity or other activity related to any Clearing House:

(i) any fraudulent act or scheme to defraud, deceive, trick or mislead;

(ii) front running;

(iii) fraudulent trading;

(iv) entry of Orders or RFQs for the purpose of entering into Transactions without a net change in either party's open positions but a resulting profit to one party and a loss to the other party, commonly known as a "money pass";

(v) trading ahead of customers;

(vi) trading against a customer order or entering into a cross trade, except as permitted by Rule 512;

(vii) accommodation trading;

(viii) fictitious transactions;

(ix) wash sales or wash transactions;

(x) pre-arranged or non-competitive transactions (except for block trades, roll trades and other transactions specifically authorized under the Rules);

(xi) manipulation or attempted manipulation of the price of any Contract or underlying commodity;

(xii) cornering, or attempted cornering, of any Contract;

(xiii) violations of bids or offers;

(xiv) spoofing;

(xv) making fictitious or trifling bids or offers, offering to enter into a Contract at a price variation less than the minimum price fluctuation permitted for such Contract under the Rules, or knowingly making any bid or offer for the purpose of making a market price that does not reflect the true state of the market;

(xvi) transmitting an RFQ for a Required Transaction to fewer than the Required Number of Participants, including through the use of related or Affiliated recipients;

(xvii) other conduct that constitutes a disruptive trading practice or is otherwise prohibited under the CEA or Applicable CFTC Regulation.

(d) Orders entered into the Platform for the purpose of upsetting the equilibrium of the market in any Contract or creating a condition in which Prices do not or will not reflect fair market values are prohibited, and any Participant (or any of its Authorized Traders, Account Managers or Customers) who makes or assists in entering any such Order with knowledge of the purpose thereof or who, with such knowledge, in any way assists in carrying out any plan or scheme for the entering of any such Order, will be deemed to have engaged in an act detrimental to the welfare of the SEF.

Rule 503. **Messaging Abuse.**

(a) The SEF will levy a surcharge on those Participants whose system usage per Participant as configured on the Platform exceeds specified thresholds, as set forth in the SEF Messaging Policy, which can be found on the SEF's website at https://www.theice.com/swaptrade.

(b) This Rule applies to those Contracts designated from time to time by the SEF (the "**Designated Contracts**") and will apply to those Participants with direct access and that enter more than 2,000 messages in any such Contract on a particular trading day.

Rule 504. **Use of Trading Privileges.**

No Participant, Customer or any of its Authorized Traders or Account Managers may use its Trading Privileges or access the SEF in any way that could be expected to bring disrepute upon such Participant or the SEF. Each Authorized Trader, Account Manager and Customer shall be identified to the SEF, in the manner prescribed by the SEF, and shall be subject to the Rules.

Rule 505. **Supervision.**

A Participant shall be responsible for establishing, maintaining and administering reasonable supervisory procedures to ensure that its Authorized Traders, if any, Account Managers and Supervised Persons comply with Applicable Law and the Rules, and such Participant may be held accountable for the actions of such Authorized Traders and Supervised Persons with respect to the SEF.

Rule 506. **Misuse of the Platform.**

Misuse of the Platform is prohibited. It shall be deemed an act detrimental to the welfare of the SEF to engage in unauthorized use of the Platform, to assist any Person in obtaining unauthorized access to the Platform, to alter the equipment associated with the Platform, to interfere with the operation of the Platform, to intercept or interfere with information provided thereby, or in any way to use the SEF in a manner contrary to the Rules.

Rule 507. **Mishandling of Customer Orders.**

Any Participant that mishandles any Order is responsible for all remedial actions and potential losses incurred with respect to such Order.

Rule 508. **Withholding Orders Prohibited.**

Any Participant entering Orders on the SEF for its Customer shall not withhold or withdraw from the market any Order, or any part of an Order, for the benefit of any Person other than such Customer.

A Participant must enter into the Platform all Orders or RFQs received from its Customers that are immediately acceptable as soon as practicable following receipt for submission to the SEF.

Rule 509. **Priority of Customers' Orders.**

(a) No Person shall knowingly enter an Order into the SEF for its own account, an account in which it has a direct or indirect financial interest or an account over which it has discretionary trading authority, including, without limitation, an Order allowing discretion as to time and price, when such Person is in possession of any competing Order for another Person that the SEF is capable of accepting.

(b) For purposes of this Rule, a Person will not be deemed to knowingly enter an Order if (i) such Person is a corporate or other legal entity consisting of more than one individual trader, (ii) such Person has in place appropriate "firewall" or separation of function procedures and (iii) the Authorized Trader entering the Order in question has no direct knowledge of the competing Order.

Rule 510. **Trading Against Customers' Orders.**

(a) Except as provided in (b) below, no Person in possession of a Customer's Order shall knowingly take, directly or indirectly, the opposite side of such Order for its own account, an account in which it has a direct or indirect financial interest, or an account over which it has discretionary trading authority.

(b) The foregoing restriction shall not apply to the following:

i. Transactions executed pursuant to Rule 701.

ii. Transactions executed pursuant to Rule 512.

iii. Solely with respect to Participants who are not Brokers, Transactions executed pursuant to the RFQ System and Permitted Transactions not executed through the Order Book.

Rule 511. **Disclosing Orders Prohibited.**

No Participant, Account Manager or Authorized Trader shall disclose another Person's Order without that Person's consent except to a designated SEF official or the applicable regulator, and no Participant or Authorized Trader shall solicit or induce another Person to disclose Order information.

Rule 512. **Cross Trades; Simultaneous Buy And Sell Orders.**

(a) Any Participant, Customer or Broker that seeks to execute a Required Transaction in the Order Book following pre-arrangement or pre-negotiation (in the manner specified in Rule 524) of such Orders (a "**Request for Cross**" or "**RFC**") (see Rule 525(h) for more information), may knowlingly do so only if one Order is first exposed to the Order Book for the Minimum Period (as defined below).

The "**Minimum Period**" shall be (i) 2 seconds for the for the following on-the-run and one prior series Contracts: CDX.NA.IG, CDX.NA.HY, iTraxx Europe and iTraxx XO, (ii) 5 seconds for the on-the-run of other CDS index contracts, on-the run tranches and options on the on-the-run index, and (iii) 15 seconds for all other Contracts

(b) For the avoidance of doubt, independently initiated Orders on opposite sides of the market for different beneficial account owners that are immediately executable against

each other may be entered without delay provided that the orders did not involve pre-execution communications as defined in Rule 524.

(c) Subject to Rules 509(b) and 512(b) above, Orders for Required Transactions that are to be executed in the Order Book and are on opposite sides of the market and simultaneously placed for different beneficial accounts by a Person with discretion over both accounts must be entered pursuant to an RFC.

(d) An Order for a Required Transaction to be executed in the Order Book that allows for price and/or time discretion, if not entered into the Order Book immediately upon receipt, may be knowingly entered opposite a second order received by the same intermediary only as part of an RFC.

Rule 513. **Execution of Required Transactions.**

(a) Required Transactions (other than Block Transactions) must be executed on either the Order Book or the RFQ System.

(b) Order Book

The Order Books will operate pursuant to one or more execution algorithms designated by the SEF from time to time. If the Order Book for a particular Contract permits indicative bids, a Participant must indicate if a bid or offer posted on the Order Book is firm or indicative. RFCs to be executed in the Order Book will be subject to Rule 512.

(c) RFQ System

(i) The RFQ System allows a Participant or Customer (the "**RFQ Requesting Person**") to send an RFQ for a Transaction (the "**RFQ Requested Transaction**") to a number of RFQ Recipients at least equal to the Required Number of RFQ Recipients, to which any or all such RFQ Recipients may respond.

(ii) Together with the first response from any RFQ Recipient (and any other response received at the same time), the SEF will display to a RFQ Requesting Person any firm resting quotes for the RFQ Requested Transaction that are posted on the Order Book. The RFQ Requesting Person may execute against such firm resting quotes or any responsive Order from a RFQ Recipient.

(iii) A Participant or Customer is prohibited from sending an RFQ for a Transaction to less than the Required Number of RFQ Recipients.

(iv) "**RFQ Recipient**" means, with respect to any RFQ, a Participant or Customer receiving such RFQ.

"**Required Number**" means (x) prior to the date one year after the Compliance Date of Part 37, no less than two RFQ Recipients and (y) thereafter, no less than

three RFQ Recipients, in each case that (x) are not an Affiliate of or Controlled by the RFQ Requesting Person and (y) are not an Affiliate of or Controlled by any other RFQ Recipient receiving the same RFQ of the RFQ Requesting Person.

Rule 514. **Execution of Permitted Transactions.**

The SEF may provide various execution methods for Permitted Transactions in addition to the Order Book. The SEF will notify Participants by Circular of such available execution methods from time to time.

Rule 515. **Written Record of the Terms of Transactions.**

(a) With respect to a Transaction in a Cleared Swap, the SEF will provide each Participant (or Customer) that is a party to such Transaction a written record of all of the terms thereof. Such terms shall legally supersede any previous agreement and serve as a confirmation of the Transaction. The SEF will not include specific customer identifiers for accounts included in bunched orders if the relevant Transaction is not allocated prior to execution and the applicable requirements of CFTC Regulation 1.35(b)(5) are met for such bunched order.

(b) With respect to a Transaction in an Uncleared Swap, the trade communication sent by the SEF to each Participant (or Customer) that is a party to such Transaction on the SEF (the "**Trade Communication**"), together with the documents and agreements (including, without limitation, ISDA master agreements, other master agreements, terms supplements, master confirmation agreements, and incorporated industry definitions) governing such Transaction existing at the time of such commitment to which the Participants (or Customers) are a party (the "**Terms Incorporated by Reference**") shall, taken together, for purposes of CFTC Regulation 37.6(b) comprise all of the terms of such Transaction and serve as a confirmation of such Transaction (the Trade Communication and Terms Incorporated by Reference, together, the "**SEF Confirmation**"). Each Participant and/or Customer that is a party to such Transaction acknowledges and agrees that such Participant and/or Customer may contemporaneously or subsequently agree to supplement the terms of the SEF Confirmation and that any such supplement (the "Confirmation Supplement") shall become part of the SEF Confirmation; provided that the SEF shall not be obligated to make any report with respect to any such supplement under CFTC Regulations Part 43 and 45 and each party to the Transaction acknowledges that any required report must be made by the required reporting counterparty as determined by Applicable Law.

(c) In satisfaction of the obligations imposed on the SEF under CFTC Regulation 37.6(b), (i) each Trade Communication is deemed to incorporate the Terms Incorporated by Reference set forth in this Rule 515, and (ii) the Participants (or Customers) hereby agree that in the event of any conflict between (x) the Trade Communication and (y) the Terms Incorporated by Reference, the Trade Communication shall prevail to the extent of any inconsistency.

Rule 516. **Pre-Execution Limit Checks.**

(a) With respect to a Cleared Swap, the SEF will not accept an Order or an RFQ unless the Participant (or its Customer) has first designated a Clearing Member to clear such Transaction. The SEF will then, promptly upon receipt of such Order or RFQ, facilitate pre-execution screening by the Clearing Member identified by the Participant (or its Customer). If the SEF (i) receives confirmation (either an applicable, established risk-based limit of sufficient size, or a discrete approval in respect of a particular Order or Transaction, including from a Pre-Execution Limit Checking Service, as described below) from the designated Clearing Member that it will accept for clearing any Transaction resulting from such Order or RFQ through such Clearing Member at the relevant Clearing House, and (ii) has not been notified by the relevant Clearing House that the Clearing Member is at such time not eligible to submit such Transaction (or Transactions generally) for clearing at such Clearing House, then and only then, may the SEF accept the Order or RFQ into the Trading System.

The SEF shall not require or otherwise conduct pre-execution screening with respect to an Order or an RFQ where the Participant (or its Customer) is itself the Clearing Member and the Order or RFQ has been designated for the Clearing Member's own account.

In making the determination whether to accept an Order or an RFQ from or on behalf of any Participant (or its Customer) pursuant to this Rule 516(a), the SEF will be entitled to rely on information provided to the SEF by a trade processing platform, a credit hub or pre-execution credit or limit checking service provided by one or more third parties (a "**Pre-Execution Limit Checking Service**"), and the SEF will not be responsible for any losses to a Clearing Member, Participant, Customer or other Person arising from a failure, error or communication delay caused by any Pre-Execution Limit Checking Service. Subject to Rule 1104, and notwithstanding any other provision of the Rules to the contrary, the SEF will be responsible for actual losses of Clearing Members where such losses directly result from (i) an Order or RFQ that was incorrectly accepted by the SEF under this Rule 516(a) because of a failure or error of the Trading System; or (ii) the failure of the SEF to comply with its obligations described in this Rule 516(a).

(b) With respect to an Uncleared Swap to be executed in the Order Book or the RFQ System, the SEF will not accept an RFQ or an Order from or on behalf of any Participant (or its Customer) that is not itself a Swap Dealer if the Swap Intermediary for such Participant or Customer has not committed, pursuant to one or more procedures to be adopted by the SEF, that it will accept any Transaction resulting from such RFQ or Order under the relevant Swap Intermediation Arrangement; provided that this subsection (b) shall not apply to any Transaction in a Commodity Contract.

Rule 517. **Position Limits.**

(a) The SEF shall have the authority to establish position limits for any Contract. Where the CFTC has established a position limit for any Contract, the SEF's position limit for that Contract shall not be higher than such limit established by the CFTC. Such limits will apply only with respect to trading on the SEF or subject to the Rules.

(b) Except as otherwise provided by the Rules, no Person, including a Participant, may establish, hold or control a position in excess of such position limits and a Participant may not maintain a position in excess of such position limits for a Customer if such Participant knows, or with reasonable care should know, that such position will cause such Customer to exceed the applicable position limits.

Rule 518. **Exemptions from Position Limits.**

The SEF may grant exemptions from the position limits under Rule 517 for bona fide hedging positions and risk management positions and otherwise on good cause shown and to the extent permitted by Applicable Law. Any Person seeking such an exemption must file an application with the SEF in the manner and within the time limits prescribed by the SEF. The SEF may approve an exemption subject to limitations and conditions. The decision of the SEF on such a request shall be final.

Rule 519. **Position Accountability.**

The SEF may establish from time to time a daily position accountability level for any Contract. Such accountability levels will apply only with respect to trading on the SEF or subject to the Rules. Any Person, including a Participant, who owns or controls Contracts with a notional amount in excess of the applicable daily position accountability level, or as ordered by the SEF, shall be subject to the following provisions:

(a) Such Person shall immediately notify the SEF and provide, in a timely manner upon request by the SEF, information regarding the nature of the position, trading strategy, and hedging information, if applicable.

(b) Such Person shall, if so ordered by the SEF, acting in its sole discretion, liquidate any or all of the positions, or not increase further the positions which exceed such levels, or otherwise manage the position.

(c) Such positions must be managed and liquidated in an orderly manner within the time period specified by the SEF, and such Person shall notify the SEF upon completion of such actions.

(d) This Rule 519 shall not limit the jurisdiction of the SEF to take action that it determines necessary or appropriate in respect of any positions on the SEF.

(e) Upon request, Participants must provide the SEF with information, in a form and manner acceptable to the SEF, identifying the owner, any controlling parties and any additional required information for each reportable account.

Rule 520. **Aggregation of Positions.**

For purposes of position limits and position accountability levels with respect to trading on the SEF or subject to the Rules, positions in Contracts will be aggregated as required by Applicable Law.

Rule 521. **Orders Eligible for Post-Execution Allocation.**

(a) Only the following categories of Account Managers (each, an "**Eligible Account Manager**") may place a bunched order on the SEF or that is subject to the Rules:

(i) a commodity trading advisor registered with the Commission pursuant to the Act or excluded or exempt from registration under the Act or the CFTC Regulations, except for entities exempt under CFTC Regulation 4.14(a)(3);

(ii) an investment adviser registered with the SEC pursuant to the Investment Advisers Act of 1940 or with a state pursuant to applicable state law or excluded or exempt from registration under the Investment Advisers Act of 1940 or applicable state law or rule;

(iii) a bank, insurance company, trust company, or savings and loan association subject to federal or state regulation;

(iv) a foreign adviser that exercises discretionary trading authority solely over the accounts of non-U.S. persons, as defined in CFTC Regulation 4.7(a)(1)(iv);

(v) a futures commission merchant registered with the Commission pursuant to the CEA; or

(vi) an introducing broker registered with the Commission pursuant to the CEA.

(b) Bunched Orders must be allocated and recorded in accordance with CFTC Regulation 1.35(b)(5). Bunched Orders may be entered using an account series designation or suspense account number; provided that the Order is being placed by an Eligible Account Manager for multiple accounts eligible for post-execution allocation.

Additionally, for all such bunched Orders executed on the SEF or subject to the Rules, the final account-specific allocations must be provided to the Clearing Member no later than the end of trading on the same trading day.

Rule 522. **Orders Entered Prior to SEF Opening.**

The SEF will not accept, or act upon, Orders or RFQs submitted prior to the opening of the trading session. Any such submissions will be disregarded by the SEF.

Rule 523. **Rejection of Orders; Cancellation.**

(a) The SEF may reject any Order submitted to the SEF (whether for the Order Book, an RFQ or another means of execution) consistent with Applicable Law.

(b) In order to ensure fair and orderly markets, the SEF may cancel any Order and may cancel or adjust any Transaction pursuant to its Error Trade Policy which can be found on the SEF's website at https://www.theice.com/swaptrade.

(c) Actions taken under this Section 523 shall be without prejudice to the rights of the SEF to take other actions (including Emergency Actions) under the Rules.

Rule 524. **Pre-Execution Communications.**

A Participant or Customer (or its Account Manager) may engage in Pre-Execution Communications with respect to Transactions to be executed on the SEF or subject to the Rules where the Participant or Customer wishes to be assured that another Participant or Customer will take the opposite side of an Order under the following circumstances:

(i) A Person may not engage in Pre-Execution Communications on behalf of another Person unless such Person has previously consented to permit such communications;

(ii) Any Person engaged in Pre-Execution Communications shall not (A) disclose to a Person not involved in such communications the details of such communications or (B) enter an Order to take advantage of information conveyed during such communications, except in accordance with this Rule; and

(iii) If entered into the Order Book, each Order for a Required Transaction that results from Pre-Execution Communications will be subject to Rule 512.

This Rule 524 shall not limit communications in respect of Permitted Transactions.

As used herein, "**Pre-Execution Communications**" shall mean communications between two Participants (or, if applicable, their Customers) for the purpose of discerning interest in the execution of a Transaction prior to the entry of an Order with respect to such Transaction on the SEF, which include any discussion of the size, side of the market or Price of an Order or potentially forthcoming Order.

Rule 525. **Acceptable Orders.**

The following Order types are supported and shall be available in such Contracts as determined by the SEF from time to time (listed in no particular order):

(a) "Limit Orders" – Limit Orders are Orders to buy or sell a stated quantity at a specified Price, or at a better Price, if obtainable. Unless otherwise specified, any residual volume from an incomplete Limit Order is retained in the central Order Book until the end of the day unless it is withdrawn or executed.

(b) "Market Orders" – Market Orders are executed at the best Price or prices available in the Order Book at the time the Order is received by the SEF until the Order has been filled in its entirety. However, a Market Order will not trade outside of any Price reasonability limits ("**Reasonability Limits**") established pursuant to the SEF's Error Trade Policy.

(c) "Index Roll Spread Orders" – Index Roll Spread Orders are Orders to purchase a specified notional of one Contract and sell a specified notional of another Contract at a stated Price difference, where the index and maturity referenced by each Contract is the same, but the series of the index referenced by each Contract is different.

Index Roll Spread Orders may only trade against other matching Index Roll Spread Orders and the Prices of the legs, which may exceed the daily price limit for the respective product, will be generated by an algorithm determined by the SEF.

An Index Roll Spread Order to buy is defined as an Order to buy the greater maturity Contract and sell the lesser maturity Contract, and an Index Roll Spread Order to sell is defined as an Order to sell the greater maturity Contract and buy the lesser maturity Contract.

The ratio of notional traded on each leg of an Index Roll Spread Order is set by the SEF in advance, and may either be equal notional on each leg, or weighted according to the relative duration values of each Contract, such that the notional on the lower duration leg of the Index Roll Spread Order is defined as the duration of the higher duration leg of the Index Roll Spread Order divided by the duration of the lower duration leg of the Index Roll Spread Order. When placing an Index Roll Spread Order, the notional specified by the Authorized Trader is always the notional associated with the higher duration leg of the Index Roll Spread Order.

(d) "Calendar Spread Orders" – Calendar Spread Orders are Orders to purchase a specified notional of one Contract and sell a specified notional of another Contract in the same index, and same series of index, but with a different maturity date, at a stated Price difference. Calendar Spread Orders may either trade against other matching Calendar Spread Orders or may be traded against outright Contracts. When traded against outright Contracts, the outright Contract Prices are always used for each of the legs of the Calendar Spread Order. When traded against another Calendar Spread Order, the Prices of the legs of such Transactions will be generated by a calendar spread algorithm

determined by the SEF and the Prices of the legs of such Transactions may exceed the daily Price limit for the respective Contract.

A buy Calendar Spread Order is defined as buying the Contract with the greater maturity and selling the lesser maturity Contract and a sell Calendar Spread Order is defined as selling the Contract with the greater maturity and purchasing the lesser maturity Contract.

The ratio of notional traded on each leg of a Calendar Spread Order is set by the SEF in advance, and may either be equal notional on each leg, or weighted according to the relative duration values of each Contract, such that the notional on the lower duration leg of the Calendar Spread Order is defined as the duration of the higher duration leg of the Calendar Spread Order divided by the duration of the lower duration leg of the Calendar Spread Order. When placing a Calendar Spread Order, the notional specified by the Authorized Trader is always the notional associated with the higher duration leg of the Calendar Spread Order.

(e) "Cross Index Calendar Spread Orders" – Cross Index Calendar Spread Orders are Orders to purchase a specified notional of a Contract referencing one index and series and sell a specified notional of another Contract in a different index or index series, at a stated Price difference. Cross Index Calendar Spread Orders may either trade against other matching Cross Index Calendar Spread Orders or may be traded against outright Contracts. When traded against outright Contracts, the outright Contract prices are always used for each of the legs of the Cross Index Calendar Spread Order. When traded against another Cross Index Calendar Spread Order, the Prices of the legs of such Transactions will be generated by a cross index calendar spread algorithm determined by the SEF and the Prices of the legs of such Transactions may exceed the daily Price limit for the respective Contract.

A buy Cross Index Calendar Spread Order is defined as buying the Contract with the greater maturity Contract and selling the lesser maturity Contract, and a sell Cross Index Calendar Spread Order is defined as selling the Contract with the greater maturity and purchasing the lesser maturity Contract.

The ratio of notional traded on each leg of a Cross Index Calendar Spread Order is set by the SEF in advance, and may either be equal notional on each leg, or weighted according to the relative duration values of each Contract, such that the notional on the lower duration leg of the Cross Index Calendar Spread Order is defined as the duration of the higher duration leg of the Cross Index Calendar Spread Order divided by the duration of the lower duration leg of the Cross Index Calendar Spread Order. When placing a Cross Index Calendar Spread Order, the notional specified by the Authorized Trader is always the notional associated with the higher duration leg of the Cross Index Calendar Spread Order.

(f) "Brokered Order" – Brokered Orders may only be placed by a Non-Participant Broker for Brokered Trades. A Brokered Order shall be a pair of Orders (one Order to buy, one Order to sell) where the Prices and notionals of each Order are the same. The Non-

Participant Broker shall present the Orders to the SEF using technology provided by the SEF, and the SEF shall confirm execution.

(g) "Mid-Market Order" – Mid-Market Orders are Orders to purchase or sell a specified notional of a Contract at the average of the prevailing best bid and offer Order present in the market at any time. Mid-Market Orders may be placed at any time during Trading Hours, but may only be executed when the Order Book contains at least one (1) bid and one (1) offer where the bid and the offer are within a pre-specified distance of each other as defined by the SEF, and which pre-specified distance may be particular to an individual Contract.

(h) "Request for Cross Order" or "RFC Order"- An RFC Order constitutes one Order to buy and a second Order to sell at the same Price and the same size and such Orders were the result of Pre-Execution Communications between Participants and/or Customers. The RFC Order may only be executed in the Order Book if it has rested in the Order Book for the Minimum Period.

An order may contain one (1) or more of the following functionalities:

(i) "Reserve Quantity Orders" – An Order 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.

(j) "Good For Day Orders" – Good For Day Orders ("GFD") are Orders to buy or sell a stated quantity at a stated Price which remain active in the Order Book until such Orders are either executed, canceled by an Authorized Trader, or the market in which the Order has been placed closes. GFD Orders may be submitted for those Contracts as determined by the SEF.

Rule 526. **Revising Orders.**

The price or volume of an order that has not fully traded may be revised. If the volume is reduced, the time priority originally assigned to the order does not change. Revising the price or increasing the volume will change the order's time priority in the queue to the time the Platform receives the revision.

Rule 527. **Deactivating and Deleting Orders.**

When an Authorized Trader logs off, all of their orders are deactivated except for orders designated as GFD. If for any reason the connection to the Trading System is lost, all orders entered from that location are deactivated including orders designated as GFD.

Rule 528. **Execution of Orders.**

(a) A Transaction is executed when the following conditions occur:

(i) one Order is a bid and the other is an offer;

(ii) the two Orders are for the same Contract and, if an option Order, the same strike Price and option type, if available; and

(iii) the Price of the bid (offer) equals or is greater (less) than the Price of the offer (bid), except where one of the Orders is an RFC Order (in which case the matching must meet the criteria defined in Rule 525(h) .

(b) All orders entered and activated are queued by the time of acceptance by the Order Book as a valid order and matched on a first-in-first-out price and time priority basis.

(c) Details of each Transaction executed on the SEF or subject to the Rules will be recorded by the SEF, and confirmation of the Transaction will be displayed on the Platform for each Authorized Trader who is a party to the Transaction.

(d) Failure of the SEF to broadcast any message in respect of a Transaction on the SEF or subject to the Rules shall not invalidate such Transaction.

(e) In the event that the Trading System or any part of the Trading System fails, the SEF's determination that a Transaction has or has not been made shall be conclusive and binding.

Rule 529. **Order Entry.**

(a) An Authorized Trader entering an order, other than in a clerical capacity, on behalf of a Customer, other than an order for the Authorized Trader's own account, must have appropriate industry registration, if required.

(b) An Authorized Trader, who does have the appropriate industry registration, if required, or ability to act in a comparable capacity under applicable law, may enter non-discretionary orders on behalf of a Customer. Such Authorized Trader may enter discretionary orders or non-discretionary orders for the account of their employer or for their own account if they are authorized by their employer to do so and they do not enter or handle Customer orders.

(c) Orders for a Customer, other than an order entered by a Customer for its own account, may only be entered from the premises of an entity appropriately registered to conduct such Customer business.

(d) It shall be the duty of each Authorized Trader to:

i. Submit orders that include their User ID; and

ii. Input the price, quantity, SEF contract code and appropriate account designation for each order.

(e) The account designation must be an account number, account name or other identifying notation that is uniquely tied to a specific account owner for whom the order is placed.

i. A suspense account may be utilized at the time of the order entry for bunched orders that are eligible for post-trade allocation and which are made pursuant to and in accordance with Rule 521.

CHAPTER 6: INTENTIONALLY OMITTED

CHAPTER 7: BLOCK TRADES, BROKERED TRADES AND NONCOMPETITIVE TRANSACTIONS

Rule 701. **Block Trades.**

(a) Each Order underlying a Block Trade must (1) state explicitly that it is to be, or may be, executed by means of a Block Trade, (2) satisfy such minimum notional requirements for the respective Contract as specified in Rule 701(l) and Applicable Law or be a Packaged Transaction, (3) be entered into solely between Eligible Contract Participants, and (4) comply with any other Applicable CFTC Regulations governing Block Trades.

(b) Each party to a Block Trade must either be a Participant or a Customer, and shall comply with all applicable Rules other than those which by their terms only apply to trading through the Platform. The SEF will only accept Block Trades for particular Contracts as specified by the SEF and published by Circular.

(c) Block Trades must be reported to the SEF in a manner (and subject to the deadlines) prescribed from time to time by the SEF, after price, size, and other relevant terms of the Block Trade have been agreed and affirmed by the parties thereto, and in any event within 30 minutes after such Block Trade is arranged. Upon request by the SEF, such Participant shall produce satisfactory evidence that the Block Trade meets the requirements set forth in this Rule 701.

(d) The SEF may accept a Block Trade if the details are complete and accurate, are timely submitted, and otherwise comply with these Rules.

(e) Block Trade prices will not trigger unexecuted Orders in the Order Book.

(f) Each Participant or Customer that is a party to a Block Trade must comply with the recordkeeping requirements set forth in the Rules, to include the requirements of Rule 401(h).

(g) Participants or Customers (or their Account Managers) are not permitted to aggregate Orders across multiple accounts or multiple Participants or Customers in order to meet any applicable minimum size for a Block Trade, except that a Participant or Customer (or its Account Manager) described in CFTC Rule 43.6(h)(6) can aggregate orders for accounts for which they have been granted written investment discretion.

(h) Block Trades must be executed at a Price which is fair and reasonable in light of the (1) size of such Block Trade, (2) Price and size of other Transactions in the same Contract on the SEF at the relevant time; (3) Price and size of Transactions in other relevant markets, at the relevant time; and (4) the circumstances of the markets or the Participants or Customers to the Block Trade.

(i) A Block Trade will be deemed executed and legally binding upon its acceptance by the SEF in accordance with the Rules. The SEF will issue a written record of the terms of the Transaction resulting from the Block Trade pursuant to Rule 515.

(j) Block Trades between Affiliates will not be considered a wash transaction under Rule 502(c)(ix) if the following additional criteria are met: (i) each party must have a separate and independent legal bona fide business purpose for engaging in the Transactions; and (ii) each party's decision to enter into the Block Trade must be made by a separate and independent decision-maker.

(k) Packaged Transactions (as defined below) may be executed as Block Trades, provided the Packaged Transaction represents a unified strategy controlled by a single Person and executed for a single account or group of eligible accounts. As used herein, a "**Packaged Transaction**" is a Transaction that satisfies the following criteria: (i) the Transaction consists of two or more components that are priced as a package; (ii) the execution of each component is contingent upon the execution of each other component; (iii) one or more components are Required Transactions; and (iv) the size of offsetting components are approximately equivalent (measured by the amount of risk of fluctuation of a specified asset). By way of example, and without limitation, Packaged Transactions include a package of delta-hedged index option and index tranche transactions.

(l) The following are minimum notional requirements ("**MNR**") for Block Trades:

ICE Swap Trade Minimum Notional Requirements for Block Trade Submission in USD Millions Notional					
Tenor		Spread (basis points running)			
>	<=	> <=	175	175 350	350
0Y (0 days)	2Y (746 days)		320	140	66
2Y (746 days)	4Y (1,477 days)		200	82	41
4Y (1,477 days)	6Y (2,207 days)		110	32	26
6Y (2,207 days)	8Y 6M (3,120 days)		110	20	13
8Y 6M (3,120 days)	12Y 6M (4,581 days)		130	26	13
12Y 6M (4,581 days)			46	63	41

With respect to the above table:

- All MNR values are in U.S. Dollars in millions of notional amount. If a Contract is denominated in a currency other than U.S. Dollars, the submitting Participant or Customer must use a currency exchange rate that has been widely published within the preceding two Business Days from the date of the execution of the Transaction to determine whether the Transaction meets the MNR. The Participant or Customer is required to maintain as part of its book and records the manner and method of arriving at the U.S. Dollar calculation.
- All days are calendar days from Transaction date.

- All basis points are basis points running. Transactions negotiated in a price quotation convention other than basis points must be converted to basis points, using reasonably prevailing market standard conversion models and assumptions regarding inputs to the conversion model such as recovery rates and interest rates.
- For option and tranche Transactions, when determining the correct spread bucket to apply to a Transaction, the spread level of the underlying index contract at the time of arrangement of the Transaction must be used.
- For option Transactions, when determining the correct maturity bucket to apply, the maturity of the underlying swap Contract must be used.

Rule 702. **Brokered Trades.**

(a) With respect to a Permitted Transaction, a Non-Participant Broker may arrange a trade off the Platform between two parties, each of which is a Participant (or a Customer), to be executed pursuant to the Rules ("**Brokered Trades**").

(b) A Participant Broker may direct an Order or RFQ of a Participant (or a Customer) to the SEF to be executed pursuant to the Rules. However, a Participant Broker is prohibited by these Rules from arranging a Brokered Trade.

(c) Brokered Trades must be reported to the SEF in a manner (and subject to the deadlines) prescribed from time to time by the SEF, after price, size, and other relevant terms of the Brokered Trade have been agreed by the parties thereto, and in any event within 15 minutes after such Brokered Trade is arranged.

(d) A Brokered Trade will not be deemed an executed Transaction between the parties thereto until it is received and accepted by the SEF.

(e) Within 15 minutes after a Brokered Trade has been reported to the SEF, the parties to such Brokered Trade must affirm the Transaction. If the parties do not affirm the Transaction within the required timeframe, the Brokered Trade will be rejected by the SEF.

CHAPTER 8: DISCIPLINARY RULES

Rule 801. **General.**

(a) Jurisdiction.

i. The SEF, acting through its compliance department and Disciplinary Panels, shall have the authority to initiate and conduct investigations and prosecute Violations committed by Participants, Customers, Authorized Traders, Account Managers and Supervised Persons and to impose sanctions for such Violations as provided in the Rules.

ii. Each Participant, upon becoming a Participant, shall file with the SEF a written notice designating an agent for receiving service of documents, and thereafter, notify the SEF upon any change to the relevant agent. If a Participant fails to designate an agent, Participant consents to mailing service to its address on file with the SEF, and delivery thereof shall be deemed to have occurred as of the date of such mailing.

iii. The provisions of this Chapter 8 shall not apply to or limit the authority of the SEF to limit Trading Privileges or take other actions under Rule 309 or 406 or to take Emergency Actions.

(b) Enforcement Authority and Duties.

i. It shall be the duty of the CCO and the SEF's compliance department personnel under the direction of the CCO to enforce the Rules. To the extent permitted by Applicable Law the CCO shall have the authority to inspect the books and records of all Participants and to require any Participant to appear before it to answer questions regarding possible Violations.

ii. The compliance department may delegate its authority under these Rules to initiate and conduct investigations and prosecute Violations to the Regulatory Services Provider.

iii. No member of the compliance department shall be a Participant, Authorized Trader or Supervised Person or operate under the direction or control of any Person or Persons with Trading Privileges.

iv. The compliance department has the authority to:

(i) initiate and conduct inquiries and investigations;

(ii) prepare investigative reports and make recommendations concerning initiating disciplinary proceedings;

(iii) determine whether a reasonable basis exists for finding a Violation, and for authorizing the issuance of Notices of Charges against Persons alleged to have committed Violations if the CCO believes the matter should be adjudicated; and

(iv) prosecute alleged Violations within the SEF's disciplinary jurisdiction.

v. The CCO, upon a good faith determination that there are substantial reasons to believe that such immediate action is necessary to protect the best interests of the SEF, may order that any Person be denied access to the SEF for a period not to exceed 60 days. Notice shall promptly be given to the Person subject to the access denial. Such notice shall state the reasons for the denial, the effective date, time and the duration of the denial and advise the Person of his right to an expedited hearing before the Disciplinary Panel by filing a request with the CCO within 10 Business Days after receiving the notice.

(c) Investigation.

i. The compliance department shall prepare a written investigative report with respect to any matter investigated. Where the compliance department determines that a reasonable basis exists for finding a Violation, the report shall include the reason the investigation was initiated, a summary of the complaint, if any, the relevant facts, the compliance department's analysis and conclusion, and a recommendation as to whether disciplinary action should be pursued. Where the compliance department determines that no reasonable basis exists for finding a Violation, the report shall include the reason the investigation was initiated, a summary of the complaint, if any, the relevant facts, and the compliance department's analysis and conclusions.

ii. In the event that the compliance department determines a reasonable basis exists for finding a Violation, the Person who is the subject of the investigation shall be provided with a copy of the investigative report and shall be given an opportunity to submit written comments to the compliance department. Any such written comments must be received by the compliance department at least five Business Days prior to distribution of the report to the CCO for decision. Any such comments received from such Person shall be provided to the CCO.

iii. If the CCO concludes that a Violation may have occurred, the CCO may:

(i) Issue a warning letter to the Person that is the subject of the investigation, informing such Person that there may have been a Violation and that such continued activity may result in disciplinary sanctions. Such a warning letter is neither a penalty nor a finding of a

Violation. Issuance of such warning letters shall be subject to the limitations in CFTC Rules 37.203 and 37.206;

(ii) Negotiate and enter into a written settlement agreement with such Person, whereby such Person, with or without admitting fault or guilt, may agree to any of the sanctions set forth in Rule 810;

(iii) Impose a summary fine under Rule 811, if appropriate; or

(iv) Determine to bring formal proceedings before a Disciplinary Panel under this Chapter 8.

(d) The President, the Board, CCO, the Compliance staff, any committee or subcommittee and any panel of any committee or subcommittee, engaged in any investigation of, examination into, or hearing involving any matter pursuant to the Rules shall have the power to summon any Person and any employee of any Participant to appear before him or it, to give testimony under oath or in any other manner required by him or it and to produce any documents, books or records. If any Person or any employee of any Participant fails to obey any such summons or to give any such testimony or to produce any such documents, books or records, such failure shall constitute a violation of this Rule and shall be reported to the Disciplinary Panel for appropriate action.

Rule 802. **Notice of Charges.**

(a) If the CCO determines that a matter should be adjudicated in a formal hearing before a disciplinary panel, the compliance department shall serve a notice of charges (a "**Notice of Charges**") on the Respondent.

(b) Such Notice of Charges shall state:

i. the acts, practices or conduct that the Respondent is alleged to have engaged in;

ii. the Rule or provision of Applicable Law alleged to have been violated or about to be violated;

iii. the proposed sanctions;

iv. the Respondent has a right to a hearing;

v. the Respondent has the right to be represented by legal counsel or any other representative of its choosing in all succeeding stages of the disciplinary process;

vi. the period of time within which the Respondent can request a hearing on the Notice of Charges, which will not be less than 20 days after service of the Notice of Charges;

vii. that any failure to request a hearing within the period stated, except for good cause, will be deemed to constitute a waiver of the right to a hearing;

viii. that the failure of the Respondent to file an Answer within 20 days after service of the Notice of Charges will be deemed an admission of all of the allegations in the Notice of Charges; and

ix. that any allegation in the Notice of Charges that is not expressly denied will be deemed to be admitted.

Rule 803. **Answer to Notice of Charges; Reply.**

(a) The Respondent shall serve on the compliance department a written answer (an "**Answer**") to the Notice of Charges and a written request for a hearing on the charges within 20 days of the date of service of the Notice of Charges.

(b) An Answer shall be signed by the Respondent, or its representative, and contain a statement specifying the allegations that the Respondent:

i. denies or admits; and

ii. does not have sufficient information to either deny or admit.

(c) Any failure by the Respondent to timely serve an Answer to a Notice of Charges will be deemed to be an admission to the allegations in such Notice of Charges. Any failure by the Respondent to answer one or more allegations in a Notice of Charges will be deemed to be an admission of that allegation or those allegations. Any allegation in a Notice of Charges that the Respondent fails to expressly deny will be deemed to be admitted. A general denial by the Respondent, without more, will not satisfy the requirements of paragraph (b) above.

(d) The compliance department may serve on the Respondent a reply to the Answer (a "**Reply**") within five days of the date of service of the Answer. The Reply must be limited to the matters set forth in the Answer.

Rule 804. **Settlement.**

(a) A Respondent may at any time propose in writing an offer of settlement related to anticipated or instituted disciplinary proceedings.

(b) Any offer of settlement should contain proposed findings and sanctions and be signed by the Respondent and submitted to the Disciplinary Panel presiding over the matter.

(c) A Respondent may offer to settle disciplinary proceedings without admitting or denying the findings contained in the order of the disciplinary proceedings but must accept the jurisdiction of the SEF over it and over the subject matter of the proceedings and consent to the entry of the findings and sanctions imposed.

(d) If a Respondent submits an offer of settlement in accordance with paragraph (a) above, the relevant Disciplinary Panel will forward the offer to the CCO. Any preliminary determination by the CCO to accept the offer shall be submitted for review by the Disciplinary Panel. If the Disciplinary Panel agrees, then the CCO shall conditionally accept an offer of settlement, and the settlement will become final upon the expiration of 20 days after an order of the disciplinary proceedings consistent with the terms of the offer of settlement is served on the Respondent.

(e) If an offer of settlement is accepted by the Disciplinary Panel, the Disciplinary Panel accepting the offer must issue a written decision specifying the Violations it has reason to believe were committed, including the basis or reasons for the Disciplinary Panel's conclusions, and any sanction to be imposed, which must include full customer restitution where customer harm is demonstrated. If applicable, the decision must also include a statement that the respondent has accepted the sanctions imposed without either admitting or denying the Rule Violations.

(f) If an offer of settlement is accepted and the related order of disciplinary proceedings becomes final, the Respondent's submission of the offer will be deemed to constitute a waiver of the right to notice, opportunity for a hearing and review and appeal under the Rules.

(g) If the offer of settlement of a Respondent is not accepted, fails to become final or is withdrawn by the Respondent, the matter will proceed as if the offer had not been made and the offer and all documents relating to it will not become part of the record. Neither a Respondent nor the relevant Disciplinary Panel may use an unaccepted offer of settlement as an admission or in any other manner at a hearing of, or appeal from, disciplinary proceedings.

Rule 805. **Disciplinary Panel.**

(a) The Chief Compliance Officer shall appoint the members of the Disciplinary Panels. The Chief Compliance Officer or the Board may remove a member of a Disciplinary Panel for cause.

(b) Disciplinary Panels shall not include any members of the SEF's compliance department or any Person involved in adjudicating any other stage of the same proceeding.

(c) Disciplinary Panels must meet any applicable composition requirements under Part 40 of the CFTC rules.

(d) The Disciplinary Panel shall conduct hearings in connection with any disciplinary proceedings, to make findings, render decisions, and impose sanctions (other than summary fines under Rule 811) pursuant to this Chapter 8.

Rule 806. **Hearing (Disciplinary Procedures & Sanctions).**

(a) A fair hearing will be conducted before members of the Disciplinary Panel.

(b) Following receipt of an Answer from a Respondent, or failure of a Respondent to provide an Answer, the Disciplinary Panel will promptly convene a hearing to conduct the disciplinary proceedings with respect to such Respondent. Parties to a disciplinary proceeding include each Respondent and the compliance department.

(c) The chair of the Disciplinary Panel may continue, adjourn or otherwise conduct the hearing, as he or she may deem appropriate. The chair of the Disciplinary Panel will determine all procedural and evidentiary matters and will not be bound by any evidentiary or procedural rules or law. Once admitted during the hearing, the Disciplinary Panel may consider, and attach the weight it believes appropriate to, evidence or other materials.

Rule 807. **Respondent Review of Evidence.**

Prior to the commencement of a hearing, each Respondent will be given the opportunity to review all books, records, documents, papers, transcripts of testimony and other tangible evidence in the possession or under the control of the SEF that the compliance department will use to support the allegations and proposed sanctions in the Notice of Charges or which the chair of the Disciplinary Panel deems relevant to the disciplinary proceedings. Notwithstanding the foregoing, no Respondent will have the right to review, and the SEF will have no obligation to disclose, any information protected by attorney-client privilege.

Rule 808. **Conducting Hearings.**

(a) At a hearing conducted in connection with any disciplinary proceedings, the compliance department will present its case supporting the allegations and proposed sanctions in the Notice of Charges to the Disciplinary Panel. If a Respondent has timely filed an Answer to the Notice of Charges in accordance with the Rules, the Respondent is entitled to attend and participate in the hearing.

(b) At a hearing conducted in connection with any disciplinary proceedings, the Disciplinary Panel or the compliance department and each respondent may:

i. present evidence and facts determined relevant and admissible by the chair of the Disciplinary Panel;

ii. call and examine witnesses; and

iii. cross-examine witnesses called by other parties.

(c) Any Person entitled, or required or called upon, to attend a hearing before a Disciplinary Panel pursuant to paragraph (b) above will be given reasonable notice, confirmed in writing, specifying the date, time and place of the hearing, and the caption of the disciplinary proceedings. All Participants and Customers (that are individuals) and Authorized Traders and Supervised Persons that are called as witnesses are required to appear at the hearing and, where applicable, produce evidence. The SEF will make reasonable efforts to secure the presence of all other Persons called as witnesses whose testimony would be relevant.

(d) The Disciplinary Panel may summarily impose sanctions on any Participant, Customer, Authorized Trader or Supervised Person that impedes or delays the progress of a hearing.

(e) The SEF will arrange for any hearing conducted in connection with disciplinary proceedings to be recorded verbatim, or substantially verbatim, in a manner capable of accurate transcription. If the Respondent requests a copy of all or portions of the recording of a hearing, the chair of the Disciplinary Panel may within his or her sole discretion require the Respondent to pay the costs for transcribing the recording of the hearing.

Rule 809. **Decision of Disciplinary Panel.**

(a) As promptly as is reasonable following a hearing, the Disciplinary Panel will issue a written order rendering its decision based on the weight of the evidence contained in the record of the disciplinary proceedings. A decision by a majority of the Disciplinary Panel will constitute the decision of the Disciplinary Panel.

(b) The SEF will serve a copy of the order of the disciplinary proceedings on the respondent and the compliance department. The order will include:

i. the Notice of Charges or summary of the allegations;

ii. the Answer, if any, or a summary of the Answer;

iii. a summary of the evidence introduced at the hearing or, where appropriate, incorporation by reference of the investigative report;

iv. findings of fact and conclusions concerning each allegation, including a complete explanation of the evidentiary and other basis for such findings and conclusions with respect to each allegation;

v. each specific Rule and/or provision of Applicable Law that the respondent is found to have violated; and

vi. the sanctions, if any, imposed including the basis for such sanctions and the effective date of each sanction.

(c) The order of the disciplinary proceedings will become final upon the expiration of 20 days after the order is served on the Respondent and provided to the compliance department.

(d) The Rules do not permit any appeal of a determination by the Disciplinary Panel.

Rule 810. **Sanctions; Expenses.**

(a) If the Disciplinary Panel determines that a Respondent has committed a Violation for which the SEF has jurisdiction, the Disciplinary Panel may impose one or more of the following sanctions or remedies:

(i) censure or reprimand,

(ii) restriction, suspension or termination of Trading Privileges,

(iii) a warning letter, subject to the limitations in Applicable CFTC Regulations,

(iv) a cease and desist order,

(v) a fine,

(vi) restitution (which may, include full Customer restitution) or disgorgement, or

(vii) any other sanction or remedy determined to be appropriate under the circumstances.

The SEF may impose a fine of up to $100,000 for each Violation. Each Participant shall be responsible for paying any fine or other amount imposed on, but not paid by, any of its Authorized Traders, Customers or Supervised Persons.

(b) If the Disciplinary Panel determines that a respondent has violated the Rules or a provision of Applicable Law for which the SEF has jurisdiction, the Disciplinary Panel may also require the respondent to pay to the SEF an amount equal to any and all out-of-pocket expenses incurred by the SEF in connection with the investigation and prosecution of such Violations.

Rule 811. **Summary Fines.**

The compliance department may impose summary fines, or provide a warning letter for a first-time violator, on a Participant, Customer, Authorized Trader or Supervised Person for Violations of Rules relating to the failure to timely submit accurate records required for clearing or verifying each day's Transactions, without the need for a formal hearing under this Chapter 8.

The schedule of summary fines will be established by the SEF from time to time and published by Circular.

Rule 812. **Effective Date of Penalties.**

(a) If a Person enters into a settlement agreement with the SEF, any penalty included as a part of such settlement agreement shall become final and effective on the date that the CCO approves such settlement agreement.

(b) Any decision (including any penalty) by a Disciplinary Panel shall be the final decision of the SEF and shall become effective fifteen (15) days, or such longer time as the Disciplinary Panel may specify, after a copy of the written decision of the Disciplinary Panel has been served on the Respondent and delivered to the Commission; provided, however, that, in any case where the Respondent has consented to the action taken and to the timing of its effectiveness, the Disciplinary Panel may cause the decision involving any disciplinary action (including any penalty) to become effective prior to the fifteen (15) day period.

(c) If a Person fails to pay any fine imposed by the Disciplinary Panel on or before the date on which such fine becomes due and payable, such Person shall be suspended automatically without further action by the SEF and shall remain suspended until such fine is paid in full and the Person is reinstated; provided, however, that on written application received prior to such date, the Hearing Panel, in its sole discretion, may postpone the date when payment is due.

Rule 813. **Publication and Written Notice of Disciplinary Actions.**

(a) A brief summary of the disposition of a finding by the CCO, or the Disciplinary Panel, and each hearing, settlement, and each imposition of any penalty, shall be kept permanently in the Person's file. The record of any hearing, together with all of the papers, shall be retained for a period of five (5) years.

(b) All proceedings conducted before the Disciplinary Panel shall be confidential and shall not be disclosed to any Person except:

(i) as required by law or by the Rules;

(ii) in any action or proceeding brought by or against the SEF;

(iii) as may be determined from time to time by the Board.

(c) In any case where:

(i) a Person enters into any settlement agreement with the SEF; or

(ii) the Disciplinary Panel renders a decision finding a Person guilty of any Rule violation;

the SEF shall make public its findings and the reason for its action, including any action taken or penalty ordered and written notice of any suspension, expulsion, disciplinary action or denial of access shall be given to the CFTC and to the Person who is suspended, expelled, disciplined or denied access within thirty (30) days of the date such action becomes final, which notice shall include the reasons for the action in the form and manner the CFTC prescribes.

CHAPTER 9: ARBITRATION

Rule 900. **Jurisdiction.**

(a) Any Claim or grievance by a Customer against a Participant shall, if the Customer so elects, be settled by arbitration in accordance with these Arbitration Rules unless the Claim or grievance is capable of being settled by arbitration under the rules of a registered futures association, as defined in the CEA, or a national securities association, as defined in the Exchange Act. If such a Claim or grievance is made in accordance with these Arbitration Rules, any counterclaim permissible under subparagraph (a)(ii) of Rule 903 of these Arbitration Rules shall, if asserted by such Participant, likewise be settled by arbitration in accordance with these Arbitration Rules.

(b) Any Allowable Claim by a Participant against another Participant, whether originating before or during the period of time that the parties are Participants, shall be settled by arbitration in accordance with these Arbitration Rules unless the claim is capable of being settled by arbitration under the rules of a registered futures association, as defined in the CEA, or a national securities association, as defined in the Exchange Act. If such an Allowable Claim is made in accordance with these Arbitration Rules, any Allowable Claim which may be asserted as a counter-claim under subparagraph (a)(ii) of Rule 903 shall likewise be settled by arbitration in accordance with these Arbitration Rules. Arbitration proceedings invoked pursuant to this paragraph shall be independent of, and shall not interfere with or delay the resolution of, a Customer's Claims and grievances submitted for arbitration pursuant to paragraph (a).

(c) All other disputes or controversies, regardless of their nature, between or among any two (2) or more parties, shall, if agreed to by all parties involved, be settled by arbitration in accordance with these Arbitration Rules. Arbitration proceedings invoked pursuant to this paragraph shall be independent of, and shall not interfere with or delay the resolution of, a Customer's Claims and grievances submitted for arbitration pursuant to paragraph (a).

(d) Notwithstanding the foregoing, any Panel or, in the absence of a Panel, any three (3) members of the Arbitration Committee appointed by the Chairman of the Arbitration Committee, in its sole and absolute discretion, may decline to take jurisdiction of, or, having taken jurisdiction may at any time decline to proceed further with, any Claim or grievance or any other dispute, controversy or counterclaim, other than such as may be asserted under paragraph (a) of this Rule.

(e) The commencement of an arbitration under these Rules by a Customer against a Participant will not in itself preclude a Participant from exercising its rights and remedies under its agreements with a Customer, nor will these Arbitration Rules be deemed to permit a Customer to obtain any stay, injunction or similar relief that would preclude a Participant from exercising such rights and remedies as a result of the commencement of an arbitration under these Rules.

(f) Except as expressly set forth in this Chapter 9, the SEF shall have no responsibility with respect to any Claim or grievance or dispute between or among two or more Participants and/or their Customers, or any action, suit or proceeding arising therefrom or relating thereto.

Rule 901. **Definitions.**

Unless otherwise indicated, the following terms shall, for the purposes of Chapter 9 of the Rules (the "**Arbitration Rules**"), have the following meanings:

Claim or grievance

Any dispute which arises out of or relating to Transactions subject to the Rules by or through a Participant, which dispute does not require for adjudication the presence of essential witnesses or third parties over whom the SEF does not have jurisdiction or who are otherwise not available. The term "Claim or grievance" shall not include any claim or grievance against the SEF or against a Clearing House.

Customer

Any Person with a Claim or grievance against a Participant; provided, however, that it shall not include Participants.

Claimant

A Person who asserts a Claim pursuant to these Arbitration Rules.

Respondent

A Person against whom a Claim is asserted pursuant to these Arbitration Rules.

Allowable Claim

A Claim for losses arising directly from or relating to a Transaction. An Allowable Claim shall not include legal or other incidental expenses incurred in connection with any such losses or with the events giving rise to any such losses.

Rule 902. **Quorum and Disqualification.**

(a) The Arbitration Committee shall consist of such number of Persons as the Board shall determine from time to time. The President shall appoint Public Directors of the Board as the Chairman and Vice Chairman of the Arbitration Committee and shall appoint employees of Participants and Persons who are not Participants to the Arbitration Committee to serve until new committees are appointed. The President may at any time remove any member of the Arbitration Committee, with or without cause, and all vacancies shall be filled as in the case of an original appointment. A Person shall be

disqualified from taking any action as a member of the Arbitration Committee or as an arbitrator prescribed in the Arbitration Rules if such Person or an Affiliate has an interest in the Claim or dispute. Any member of the Arbitration Committee may disqualify himself or herself for any reason he or she deems appropriate. Each member of the Arbitration Committee or arbitrator appointed to hear and determine a Claim or grievance shall conduct himself or herself in a manner consistent with the ABA/American Arbitration Association's "Code of Ethics for Arbitrators in Commercial Disputes" and shall disclose to the Chairman of the Arbitration Committee, who shall thereafter advise the parties to the arbitration, at any stage of the arbitration, any past or present, direct or indirect financial, business, professional, family or social relationship which is likely to affect an appearance or which might reasonably create an appearance of partiality or bias.

(b) If the Chairman of the Arbitration Committee is disqualified or is unavailable, the Vice Chairman of the Arbitration Committee shall act as Chairman. If both the Chairman and the Vice Chairman of the Arbitration Committee are disqualified or are unavailable, the President shall appoint another member of the Arbitration Committee, who is not affiliated with a Participant, to act as Chairman.

(c) The lesser of a majority or three (3) members of the Arbitration Committee shall constitute a quorum for the transaction of business. Any action taken by a vote of the majority of the Arbitration Committee members present at a meeting at which a quorum is present shall be deemed to be a valid action of the Arbitration Committee.

Rule 903. **Procedure.**

(a) Claims Asserted Pursuant to Rules 902(a) and (b).

(i) A Person desiring to invoke the provisions of this paragraph (a) shall, within two (2) years from the time the Claim or grievance arose, file with the SEF a Notice of Arbitration. The Notice of Arbitration shall set forth the name and address of the party or parties against whom the Claim or grievance is being asserted, the nature and substance of the Claim or grievance, the relief requested and the factual and legal basis alleged to underlie such relief. In the event of a Notice of Arbitration submitted by a Customer, such Notice of Arbitration shall indicate whether the Customer elects to have the Claim or grievance heard and determined by a Mixed Panel, as provided in subparagraph (a)(iii) of this Rule. Failure to so indicate will be deemed a waiver of such election.

The Notice of Arbitration shall be accompanied by the Claimant's non-refundable check payable to the SEF in payment of the arbitration fee. The amount of the fee shall be determined by the amount of the relief requested in the Notice of Arbitration, as follows:

Relief Requested	Amount of Fee
Up to $100,000	$1,000
$100,001 and above	$1,000, plus 1/2% of excess over $100,000

(ii) Upon receipt, the SEF shall promptly deliver a copy of the Notice of Arbitration to each Respondent and to the Chairman of the Arbitration Committee. Each Respondent shall, within twenty (20) days following the delivery of such Notice, file an Answering Statement with the SEF, with a copy to the Claimant, setting forth its position with respect to the Claimant's Claim or grievance. Any allegation in the Notice of Arbitration not denied by a Respondent in its Answering Statement shall be deemed admitted.

The Answering Statement may set forth one (1) or more counterclaims against the Claimant, provided that any such counterclaims (A) arise out of the Trade or occurrence that is the subject of the Claimant's claim or grievance and (B) do not require for adjudication the presence of essential witnesses, parties or third (3rd) Persons over which the SEF does not have jurisdiction. Other counterclaims are permissible only if the Claimant agrees to the submission thereof after such counterclaims have arisen.

If an Answering Statement sets forth one (1) or more counterclaims, the Claimant shall reply to such counterclaims within twenty (20) days following delivery of the Respondent's Answering Statement. The Reply shall be filed with the SEF, with a copy to the Respondent involved.

(iii) The Chairman of the Arbitration Committee, promptly after receipt by the SEF of the Answering Statement, shall appoint a Panel of disinterested Persons to hear and determine the Claim or grievance, selecting one (1) as the Chairman of the Panel. If the amount of relief requested is more than or equal to $100,001, the Panel shall be composed of three (3) or more individuals. If the amount of relief requested is less than $100,001, a sole arbitrator may be appointed by the Chairman of the Arbitration Committee in accordance with subparagraph (a)(viii) of the Rule. In a case where a Customer has, in its Notice of Arbitration, elected a Mixed Panel, at least a majority of the Persons selected shall not be Participants, clearing participant or clearing member of a Clearing House, or any employee thereof, or otherwise associated with a Clearing House. Promptly following such appointment, the SEF shall forward copies of the Notice of Arbitration Answering Statement and Reply, if there be one, to the Panel members selected.

(iv) The SEF shall notify the parties of the appointment of the members of the Panel. Any party objecting to all or any members of the Panel shall file such objection with the Chairman of the Arbitration Committee within ten (10) days of the giving of such notice by the SEF. The Chairman of the Arbitration Committee

shall then determine whether changes in the composition of the Panel are appropriate, and if so, shall make such changes. Any vacancy occurring on the Panel for any reason shall be filled by an individual appointed by the Chairman of the Arbitration Committee. The parties shall be notified of the filling of such vacancy and may file objections to the new appointee to the Panel in accordance with the procedure set forth above.

(v) (A) The parties shall, within a time specified by the Chairman of the Panel, furnish each other and the Panel with a statement listing the witnesses expected to be called and the documents expected to be introduced into evidence, together with copies of such documents. Unless the Panel waives compliance with this requirement, no witness may testify and no documentary evidence may be introduced at the hearing unless listed in (and, in the case of documents, furnished with) such statement.

(B) After the exchange of documents, any party may notify another party and the Chairman of the Panel of any pertinent documents and information it seeks from such other party that were not provided as part of the document exchange. The other party has five (5) days to provide the requested documents or information or object to their production. Any objection to a request for the production of documents or other information shall be resolved by the Chairman of the Panel, or his or her designee.

(vi) The Panel shall establish, on not less than ten (10) days' written notice to the parties, the date, time and place of the hearing. Each Panel shall determine the procedures to be followed in any hearing before it, including the use of preliminary hearings to resolve discovery disputes, simplify the issues, and expedite the hearings, except that the following shall apply in every case:

(A) Each of the parties shall be entitled to appear personally at the hearing.

(B) Each of the parties, at their own expense, shall have the right to be represented by counsel in any aspect of the proceeding.

(C) Each of the parties shall be entitled to (1) prepare and present all relevant facts in support of the Claims or grievances, defenses or counterclaims, and to present rebuttal evidence to such Claims or grievances, defenses or counterclaims made by the other parties, (2) examine the other parties, (3) examine any witnesses appearing at the hearing, and (4) examine all relevant documents presented in connection with the Claim or grievance, or any defense or counterclaim applicable thereto.

(D) The formal rules of evidence shall not apply.

(E) No verbatim record shall be made of the proceedings, unless requested by a party who shall bear the cost of such record. If such a request is made, a stenographic transcript shall be taken, but not transcribed unless requested by a party who shall bear the cost of such transcription.

(F) Ex parte contacts by any of the parties with members of the Panel shall not be permitted.

(G) The Panel shall have the power, on the request of any party or on its own motion, to require any Person to testify and/or to produce documentary evidence in the proceedings as and to the extent provided for in Rule 904.

(vii) The Panel shall, within sixty (60) days of the termination of the hearing, render its award in writing and deliver a copy thereof either in person or by first-class mail to each of the parties. The Panel, in its award, may grant any remedy or relief which it deems just and equitable, including, without limitation, the awarding of interest and the arbitration fee; provided, however, that any costs incurred as a result of having a Mixed Panel shall be borne by the Participant unless the Panel determines that the Customer acted in bad faith in initiating or conducting the proceeding. The award of the Panel shall be final and binding upon each of the parties to the arbitration, and judgment upon such award may be entered by any court having jurisdiction. Any Participant who is a Respondent in an arbitration conducted pursuant to the Rules shall notify the Legal Department of the SEF of any judicial proceeding based on the award. In addition, any award, if not complied with within the time specified in the award, shall be enforceable by disciplinary proceedings pursuant to the Rules.

(viii) Notwithstanding any other provision of this paragraph (a), including the right of a Customer to elect a Mixed Panel pursuant to Rule 903(a)(iii), if a Notice of Arbitration sets forth Claims or grievances aggregating less than $100,001, and the Answering Statement submitted by the Respondent either does not raise counterclaims or raises one (1) or more counterclaims aggregating less than $100,001, the Chairman of the Arbitration Committee may, at the request of any party or on his or her own motion, in his or her sole and absolute discretion, decide that there shall not be a hearing, in which case the following procedures shall apply:

(A) The Chairman of the Arbitration Committee shall notify both parties that neither the Claims or grievances nor the counterclaims, if any, aggregate to $100,001.

(B) The Claimant shall, within twenty (20) days of such notification, submit to the SEF, with a copy to each of the Respondents, a memorandum (together with such supporting documents, affidavits and other materials

as the Claimant deems pertinent) setting forth the bases upon which he or she believes he or she is entitled to the relief requested in the Notice of Arbitration.

(C) Each Respondent shall, within twenty (20) days of its or his or her receipt of the Claimant's memorandum and supporting documentation, submit to the SEF, with a copy to the Claimant, a memorandum (together with such supporting documents, affidavits and other materials as the respondent deems pertinent) setting forth the bases upon which he or she believes that the relief requested by the Claimant should be denied and, if said Respondent has raised counterclaims in his or her Answering Statement, the bases upon which he or she believes he or she is entitled to the relief requested by such counterclaims.

(D) The Chairman of the Arbitration Committee may, on the request of any party or on his or her own motion, in his or her sole and absolute discretion determine whether to allow or require the submission of reply or additional papers, unless a Respondent has asserted one (1) or more counterclaims, in which case the Claimant shall be entitled to reply to such counterclaims within ten (10) days of delivery of the Respondent's memorandum setting forth the bases thereof.

(E) The Chairman of the Arbitration Committee or his or her designee, acting as sole arbitrator, shall, within thirty (30) days of his or her receipt of the final papers filed, render an award in writing and deliver a copy thereof either in person or by first-class mail to each of the parties. The sole arbitrator in his or her award may grant any remedy or relief which he or she deems just and equitable, including, without limitation, the awarding of interest and the arbitration fee; provided, however, that any costs incurred as a result of a Customer requesting a Mixed Panel shall be borne by the Participant unless the sole arbitrator determines that the Customer acted in bad faith in initiating or conducting the proceeding. The decision of the sole arbitrator shall be final and binding upon each of the parties to the arbitration, and judgment upon such award may be entered by any court having jurisdiction. In addition, any award, if not complied with within the time specified in the award, shall be enforceable by disciplinary proceedings pursuant to the Rules.

(ix) The failure of any party to an arbitration to comply with any of the requirements of this paragraph (a), or with any demand or request of either the Panel, the sole arbitrator or the Chairman of the Arbitration Committee shall be deemed a Violation and shall, in addition to any other action the SEF may take for any such Violation, subject such party to such action by the Panel, the sole arbitrator or the Chairman of the Arbitration Committee (including without limitation the

entry of an award against such party) as it or he or she shall deem appropriate under the circumstances.

(x) Notwithstanding the provisions of subparagraph (x) of this paragraph (a), either the Panel, the sole arbitrator or the Chairman of the Arbitration Committee, may for good cause shown extend any time limitation imposed by this paragraph (a) (except the two (2) year and the thirty (30) day limitation periods set forth in subparagraph (a)(i)) or may excuse any neglect to comply therewith or with any other requirement of this paragraph (a) or demand or request of the Panel, the sole arbitrator or the Chairman of the Arbitration Committee.

(b) Other Claims Asserted Pursuant to Rule 902(c).

(i) Any dispute or controversy between or among any two (2) or more parties may, if all of the parties to such dispute or controversy so agree, be settled by arbitration in accordance with this paragraph (b). Such dispute or controversy shall be heard and determined in accordance with the procedures set forth in paragraph (a) of this Rule, except for the following:

(A) In lieu of the procedure set forth in the first sentence of subparagraph (i) of paragraph (a), the provisions of this paragraph (b) shall be invoked by the submission by all of the parties concerned of an agreement to submit the dispute or controversy to arbitration in accordance with this paragraph (b) and to be bound by the award of the arbitrators. Following such submission, the SEF shall forward to the party requesting relief the information set forth in subparagraph (i) of paragraph (a) of this Rule, whereupon all of the other procedures set forth in said subparagraph (i) of paragraph (a) shall apply.

(B) None of the limitations on counterclaims set forth in subparagraph (ii) of paragraph (a) shall apply.

Rule 904. **Withdrawal of Claims.**

Any Notice of Arbitration may be withdrawn at any time before an Answering Statement is filed in accordance with these Rules.

If an Answering Statement has been filed, any withdrawal shall require consent of the party against which the Claim or grievance is asserted.

Rule 905. **Modification of Award.**

On written application to the Legal Department of the SEF by a party to an arbitration, within twenty (20) days after delivery of the award to the applicant, the Panel or sole arbitrator may modify the award if:

(a) there was a miscalculation of figures or a mistake in the description of any Person, thing, or property referred to in the award; or

(b) the Panel or sole arbitrator has awarded upon a matter not submitted to it and the award may be corrected without affecting the merits of the decision upon the issues submitted; or

(c) the award is imperfect in a matter of form, not affecting the merits of the controversy.

Written notice of the application shall be given to the other parties to the arbitration. Written objection to the modification must be served on the SEF and the other parties to the arbitration within ten (10) days of receipt of the application. The Panel or sole arbitrator shall dispose of any application made under this Rule in writing, signed and acknowledged by the Panel or sole arbitrator, within thirty (30) days after either written objection to the modification has been served on it or the time for serving said objection has expired, whichever is earlier. The parties may in writing extend the time for such disposition either before or after its expiration.

Rule 906. **Compensation of Arbitrators.**

The parties to an arbitration shall pay the arbitrators appointed in each matter compensation in accordance with such fee schedule as the Board may from time to time determine. The arbitrators in each such matters shall determine the proportion in which such compensation shall be paid by each of the parties.

Rule 907. **Failure to Comply With Award.**

(a) Any Participant in whose favor an award has been rendered pursuant to this Chapter shall promptly notify the Legal Department of the SEF, in writing, if the award is not complied with. Any Participant, who fails to comply with the terms of an award rendered against such Participant, shall be subject to the procedures set forth in this Rule. Specifically, upon receipt of a notice or information indicating that a Participant has failed to comply with the terms of an award rendered against such Participant, the SEF shall notify such Participant against whom or which the award was rendered of the SEF's intention to suspend its privileges as a Participant and afford the Participant an opportunity to be heard by a panel of the Arbitration Committee appointed by the Chairman for the sole purpose of proving that the award has been satisfied, provided that the Legal Department of the SEF receives a written request from the Participant for such a hearing within five (5) Business Days after receipt of such notice by the Participant. Failure to so request such a hearing shall be deemed an acknowledgment by the Participant that the award has not been complied with. Any such hearing shall be conducted in accordance with such procedures as the Panel shall determine. The Panel shall consist of no less than three (3) members of the Arbitration Committee. Following any such hearing, the Panel shall determine whether the Participant has failed to timely satisfy the award and shall promptly advise the SEF, and all parties in the proceeding, of its determination.

(b) If the Panel shall find, or if a Participant shall acknowledge, that it has failed to comply with any award rendered pursuant to this Chapter when and as provided by such award, the Participant may be suspended, as provided in these Rules, and shall remain suspended until the award is complied with and the suspended Participant is reinstated.

CHAPTER 10: CLEARING AND FINANCIAL RESPONSIBILITY; REPORTING

Rule 1001. **Designation of Clearing Houses.**

As part of the Contract Specifications for each Contract that is eligible to be cleared or required to be cleared, the SEF shall designate one or more Clearing Houses for clearing of such Contract. For the avoidance of doubt, the SEF may treat each Contract to be cleared at a different Clearing House as being a different Contract for all purposes of the Rules.

Rule 1002. **Cleared Swaps.**

(a) Each Cleared Swap (including any Required Transaction) shall be cleared through a Clearing House indicated in the applicable Contract Specifications that is a derivatives clearing organization registered under the CEA or a derivatives clearing organization that is exempt from registration under the CEA.

(b) For each Cleared Swap a Participant (or, if applicable, its Customer) expects to enter into on the SEF or subject to the Rules, the Participant (or, if applicable, its Customer) must be a Clearing Member of the applicable Clearing House or have established a clearing relationship with a Clearing Member of the applicable Clearing House.

(c) Acceptance of Orders or RFQs for a Cleared Swap will be subject to Rule 516. Following execution of a Transaction in a Cleared Swap, the SEF shall submit such Transaction to the applicable Clearing House for each Participant (or, if applicable, its Customer) party thereto, as applicable.

(d) If a Cleared Swap is affirmatively rejected by the relevant Clearing House, such Transaction shall be deemed *void ab initio*; provided that a Cleared Swap that was not accepted for clearing due to a clerical or operational error or omission resulting in a mismatch of the terms of the Transaction, may be re-submitted by the SEF, in a manner that complies with Applicable Law, as a new Transaction in a Cleared Swap with terms and conditions that match the terms and conditions of the Transaction which was deemed void *ab initio* in the first instance, except for the relevant terms with errors and the time of execution. However, if such new Transaction is also rejected, it shall be deemed *void ab initio* without the possibility for resubmission.

(e) The SEF shall have the right to suspend Trading Privileges of the Participant or Participants that executed the Transaction or the account of the Customer on whose behalf the Participant executed the Transaction that was rejected or take any other action permitted by the Rules. The SEF will report the cancellation of the Transaction as required by Part 43 and Part 45 of the CFTC Regulations.

Rule 1003. **Uncleared Swaps.**

Any Participant (or its Customer, if applicable) that is not a Swap Dealer and is placing an Order or RFQ with respect to a Contract that is an Uncleared Swap, prior to placing such Order, shall have designated a Swap Intermediary and entered into a Swap Intermediation Arrangement. Such Swap Intermediary shall have entered into a master agreement or other applicable agreement that will govern the related Transaction following execution with the relevant counterparty, and such Participant (or Customer) shall have entered into a Swap Intermediation Arrangement (including a master agreement or other applicable agreement that will govern the related offsetting Transaction between the Participant (or Customer) and the Swap Intermediary). Such agreements shall comply with all applicable swap trading documentation requirements and other requirements under Applicable Law, including as to relevant credit support terms. Acceptance of an Order or RFQ for an Uncleared Swap will be subject to Rule 516; provided that this Rule 1003 shall not apply to any Transaction in a Commodity Contract.

Rule 1004. **Reporting.**

(a) The SEF will report all Transactions (including accepted Block Trades) subject to reporting by the SEF under Applicable CFTC Regulations to an SDR selected by the SEF for such purpose within the time limits set forth in the Applicable CFTC Regulations.

(b) The parties to a Transaction will be responsible for compliance with their own reporting obligations, if any, with respect to such Transaction under Applicable CFTC Regulations.

(c) The SEF will record and report to the CFTC all data required to be reported to the CFTC under Part 16 of the CFTC Regulations, in the form and manner required by such regulations.

CHAPTER 11: MISCELLANEOUS

Rule 1101. **Governing Law.**

The Rules, and all matters arising out of or relating thereto, shall be governed by and construed in accordance with the laws of the State of New York.

Rule 1102. **Transaction Terms.**

(a) The SEF may establish Contract Specifications for each Contract listed for trading on the SEF or subject to the Rules. Such Contract Specifications may be based on, or incorporate, the applicable Contract Specifications of any relevant Clearing House for such Contract.

(b) Upon execution of a Transaction in a Cleared Swap and acceptance thereof for clearing, such Transaction (or any resulting Transactions) is deemed to be a legally binding obligation of the Participant (or the relevant Customer) and will be subject to the rules and regulations of the applicable Clearing House.

(c) Upon execution of a Transaction in an Uncleared Swap, solely as between the parties thereto, such Transaction shall be deemed a legally binding obligation of the Participant at the time the SEF provides notice of acceptance or execution of such Transaction and shall be subject to the applicable master agreement or other documentation agreed between such parties. For the avoidance of doubt, no further action, other than that described in the preceding sentence, need be taken or is otherwise required to be done, in order for such Transaction in an Uncleared Swap to be deemed a legally binding Transaction as between the parties thereto, and such Transaction will be deemed "confirmed" for all purposes upon delivery of the written record of the Transaction pursuant to Rule 515.

Rule 1103. **Limitation on Liability.**

(a) EXCEPT AS OTHERWISE SET FORTH IN THE RULES OR OTHERWISE UNDER APPLICABLE LAW, NEITHER THE SEF NOR ANY OF ITS REPRESENTATIVES, AFFILIATES OR AFFILIATES' REPRESENTATIVES SHALL BE LIABLE TO ANY PERSON, OR ANY PARTNER, DIRECTOR, OFFICER, AGENT, EMPLOYEE THEREOF, FOR ANY LOSS, DAMAGE, INJURY, DELAY, COST, EXPENSE, OR OTHER LIABILITY OR CLAIM, WHETHER IN CONTRACT, TORT OR RESTITUTION, OR UNDER ANY OTHER CAUSE OF ACTION, SUFFERED BY OR MADE AGAINST THEM AS A RESULT OF THEIR USE OF SOME OR ALL OF THE TRADING SYSTEM AND BY MAKING USE OF THE TRADING SYSTEM, SUCH PERSONS EXPRESSLY AGREE TO ACCEPT ALL LIABILITY ARISING FROM THEIR USE OF SAME.

(b) EXCEPT AS OTHERWISE SET FORTH IN THE RULES OR OTHERWISE UNDER APPLICABLE LAW, NEITHER THE SEF NOR ANY OF ITS REPRESENTATIVES, AFFILIATES OR AFFILIATES' REPRESENTATIVES SHALL BE LIABLE TO ANY PERSON, OR ANY PARTNER, DIRECTOR,

OFFICER, AGENT, EMPLOYEE THEREOF, FOR ANY LOSS, DAMAGE, INJURY, DELAY, COST, EXPENSE, OR OTHER LIABILITY OR CLAIM, WHETHER IN CONTRACT, TORT OR RESTITUTION, OR UNDER ANY OTHER CAUSE OF ACTION, SUFFERED BY OR MADE AGAINST THEM ARISING FROM: (A) ANY FAILURE OR NON-AVAILABILITY OF THE TRADING SYSTEM; (B) ANY ACT OR OMISSION ON THE PART OF THE SEF, ITS REPRESENTATIVES, AFFILIATES OR AFFILIATES' REPRESENTATIVES INCLUDING WITHOUT LIMITATION A DECISION OF THE SEF TO SUSPEND, HALT, OR TERMINATE TRADING OR TO VOID, NULLIFY OR CANCEL ORDERS OR TRADES IN WHOLE OR IN PART; (C) ANY ERRORS OR INACCURACIES IN INFORMATION PROVIDED BY THE SEF, AFFILIATES OR THE TRADING SYSTEM; (D) UNAUTHORIZED ACCESS TO OR UNAUTHORIZED USE OF THE TRADING SYSTEM BY ANY PERSON; OR (E) ANY FORCE MAJEURE EVENT AFFECTING THE SEF. THIS LIMITATION OF LIABILITY WILL APPLY REGARDLESS OF WHETHER OR NOT THE SEF, ITS REPRESENTATIVES, AFFILIATES OR AFFILIATES' REPRESENTATIVES (OR ANY DESIGNEE THEREOF) WAS ADVISED OF OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF SUCH DAMAGES.

(c) NO PARTICIPANT, CLEARING MEMBER, NON-PARTICIPANT BROKER, CUSTOMER, ACCOUNT MANAGER, AUTHORIZED TRADER, SUPERVISED PERSON OR ANY OTHER PERSON SHALL BE ENTITLED TO COMMENCE OR CARRY ON ANY PROCEEDING AGAINST THE SEF, ITS REPRESENTATIVES, AFFILIATES OR AFFILIATES' REPRESENTATIVES, IN RESPECT OF ANY ACT, OMISSION, PENALTY OR REMEDY IMPOSED PURSUANT TO THE RULES OF THE SEF. THIS SECTION SHALL NOT RESTRICT THE RIGHT OF SUCH PERSONS TO APPLY FOR A REVIEW OF A DIRECTION, ORDER OR DECISION OF THE SEF BY A COMPETENT REGULATORY AUTHORITY.

(d) NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, IN NO EVENT WILL THE SEF OR ANY OF ITS REPRESENTATIVES, AFFILIATES OR AFFILIATES' REPRESENTATIVES BE LIABLE FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR SPECIAL DAMAGES (WHETHER OR NOT THE SEF OR ANY SUCH PERSON HAD BEEN INFORMED OR NOTIFIED OR WAS AWARE OF THE POSSIBILITY OF SUCH DAMAGES).

(e) THE LIMITATIONS ON LIABILITY IN THIS RULE 1103 SHALL NOT PROTECT ANY PARTY FOR WHICH THERE HAS BEEN A FINAL DETERMINATION (INCLUDING EXHAUSTION OF ANY APPEALS) BY A COURT OR ARBITRATOR TO HAVE ENGAGED IN WILLFUL OR WANTON MISCONDUCT OR FRAUD. ADDITIONALLY, THE FOREGOING LIMITATIONS ON LIABILITY OF THIS RULE SHALL BE SUBJECT TO THE CEA AND THE REGULATIONS PROMULGATED THEREUNDER, EACH AS IN EFFECT FROM TIME TO TIME.

Rule 1104. **Limitation on Damages.**

The maximum aggregate liability of the SEF, its Representatives, Affiliates and Affiliates' Representatives to any Person or any partner, director, officer, agent, employee thereof, on an aggregate basis, for any and all claims made in relation to the use of or failure of the Trading System or any action or failure to act in any calendar year shall be two million dollars

($2,000,000), however that liability arises, including (without limitation) breach of contract, tort, misrepresentation or breach of statutory duty. This aggregate liability limit applies regardless of whether a claim is allowed under Rule 1103 or the limitation in Rule 1103 is found by a court of competent jurisdiction to be invalid, unlawful, or unenforceable. Notwithstanding the foregoing, to the extent that there has been a final determination (including exhaustion of any appeals) by a court or arbitrator that the SEF, its Representatives, Affiliates and Affiliates' Representatives have engaged in willful or wanton misconduct or fraud, the limitations on damages described in this Rule 1104 shall not apply to damages as a result thereof.

Rule 1105. **Indemnification.**

(a) In the event any legal proceeding is brought by a third party against the SEF which arises directly or indirectly from the use of or access to the Trading System by a Participant, Clearing Member, Customer or a Supervised Person, Authorized Trader, Account Manager or Non-Participant Broker acting for such Participant, Clearing Member or Customer, such Participant, Clearing Member, Customer or Non-Participant Broker, as applicable, undertakes to hold the SEF harmless in respect of, and to reimburse to the SEF all costs related to same including all legal fees and expenses; provided that the foregoing reimbursement shall not apply to the extent that such costs arises out of (1) a breach by the SEF of any of its obligations under the Rules, or (2) willful or wanton misconduct or fraud by the SEF, its Representatives, Affiliates or Affiliates' Representatives.

(b) Each Participant, Clearing Member, Customer or Non-Participant Broker shall indemnify and hold the SEF, its Representatives, Affiliates or Affiliates' Representatives harmless from and against all costs, including without limitation amounts paid to settle an action or to satisfy a judgment, legal and professional fees, expenses for attending trials, hearings and meetings, that the SEF incurs in any civil, criminal or administrative action, suit, proceeding, investigation, inquiry, hearing, appeal, or review that is threatened or brought against the SEF, or in respect of which the SEF is compelled or requested to participate, in respect of any act committed or permitted by the Participant, Clearing Member, Customer, Authorized Trader, Account Manager, Supervised Person or Non-Participant Broker; provided that the foregoing indemnity shall not apply to the extent that such costs arise out of or in connection with (1) a breach by the SEF of any of its obligations under the Rules, or (2) fraud, willful or wanton misconduct by the SEF, its Representatives, Affiliates or Affiliates' Representatives.

(c) Any Participant, Clearing Member, Customer, Account Manager or Non-Participant Broker which institutes an action or proceeding against the SEF, its Representatives, Affiliates or Affiliates' Representatives, and which fails to prevail in such action or proceeding, shall reimburse the SEF and its Representatives, Affiliates or Affiliate's Representatives, for any and all costs or expenses (including but not limited to attorneys' fees, expenses of investigation and amounts paid by way of indemnifying any

Representatives or other Persons by the SEF) incurred in connection with the defense of such action or proceeding.

(d) If the SEF is subject to any claim by a third party which would, if the claim were successful, be likely to give rise to a right on the part of the SEF to make a claim under Rule 1105(a) or (b) above against a Participant (or any Person identified therein):

(i) the SEF will:

(A) promptly provide such Participant, Clearing Member, Customer or Non-Participant Broker with notice of such claim and all documentation and correspondence in its possession that is materially relevant to the claim (except to the extent that the provision of such documentation or correspondence to the Participant is restricted by a duty of confidentiality or by any Applicable Law); and

(B) provide the Participant, Clearing Member, Customer or Non-Participant Broker with a reasonable opportunity to comment on correspondence and documents proposed to be sent by the SEF to the claimant that is material to the claim (except to the extent that the provision of any draft correspondence is restricted by a duty of confidentiality or by any Applicable Law);

(ii) the Participant, Clearing Member, Customer or Non-Participant Broker shall have the right to defend against, negotiate, settle, or otherwise deal with a claim, provided that:

(A) if the Participant, Clearing Member, Customer or Non-Participant Broker elects to defend against, negotiate, settle, or otherwise deal with a claim, it shall, within thirty (30) calendar days (or sooner if the nature of the claim so requires) from the date of receipt of notice from the SEF of the claim, notify the SEF, the relevant officer, or the relevant employee, as applicable, of its intent to do so;

(B) the Participant, Clearing Member, Customer or Non-Participant Broker will at all times conduct itself with high standards of integrity and fair dealing and with reference to the SEF's good reputation and regulatory status; and

(C) the Participant, Clearing Member, Customer or Non-Participant Broker will consult with the SEF in connection with any document or proposed document concerning the claim that relates to the SEF or makes statements about the SEF's conduct, and will take into account any reasonable suggestions or comments received by it from the SEF in relation to any such document or proposed document (and the

reasonableness of any comments of the SEF shall be interpreted, without limitation, with reference to the principles set out in Rule 1105(d)(ii)(B));

(D) the Participant, Clearing Member, Customer or Non-Participant Broker shall undertake, conduct and control, through reputable independent counsel of its own choosing (which the SEF shall find reasonably satisfactory) and at Participant's sole cost and expense, the settlement or defense thereof;

(E) the Participant, Clearing Member, Customer or Non-Participant Broker will not, without the prior written consent of the SEF, settle or compromise or consent to the entry of any judgment with respect to the claim unless such settlement includes an unconditional release and no admission of fault of the SEF and any indemnified party from all liability arising out of such claim; and

(iii) if the Participant, Clearing Member, Customer or Non-Participant Broker does not elect to itself defend against, negotiate, settle, or otherwise deal with a claim within the period specified in Rule 1105(d)(ii)(A),

(A) the Participant, Clearing Member, Customer or Non-Participant Broker will promptly provide the SEF with all documentation and correspondence in its possession that is materially relevant to the claim (except to the extent that the provision of such documentation or correspondence to the SEF is restricted by a duty of confidentiality or by any Applicable Law); and

(B) the SEF will, in addition to its obligations in Rule 1105(d)(i):

(i) take into account any reasonable suggestions or comments received by it from the Participant, Clearing Member, Customer or Non-Participant Broker in relation to proposed correspondence or documents referred to in Rule 1105(d)(i)(B) above (and the reasonableness of any comments shall be interpreted, without limitation, with reference to the principles set out in Rule 1105(d)(ii)(B)); and

(ii) consult with the Participant, Clearing Member, Customer or Non-Participant Broker in respect of the resolution of the claim, including, prior to any settlement, in respect of the terms of settlement.

Rule 1106. **Disclaimer of Warranties.**

(a) THE SEF PROVIDES ANY LICENSED PRODUCTS, ACCESS TO THE PLATFORM, THE EQUIPMENT AND ANY PART OR PARTS OF THE TRADING SYSTEM, ON AN "AS IS" BASIS.

(b) EXCEPT AS SPECIFICALLY PROVIDED IN ANY WRITTEN AGREEMENT, THE SEF AND ITS AFFILIATES MAKE NO, AND HEREBY DISCLAIM ALL, WARRANTIES, CONDITIONS, UNDERTAKINGS, TERMS OR REPRESENTATIONS, EXPRESSED OR IMPLIED BY STATUTE, COMMON LAW OR OTHERWISE, IN RELATION TO ANY LICENSED PRODUCTS, EQUIPMENT OR ANY PART OR PARTS OF THE TRADING SYSTEM. THE SEF AND ITS AFFILIATES SPECIFICALLY DISCLAIM ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. THE SEF AND ITS AFFILIATES FURTHER DISCLAIM ALL WARRANTIES, IMPLIED OR OTHERWISE, RELATING TO ANY THIRD PARTY MATERIALS, TO INCLUDE ANY MATERIALS PROVIDED BY AN ISV, THE ICE LINK PLATFORM OR ANY PRE-EXECUTION LIMIT CHECKING SERVICE.

(c) THE SEF DOES NOT GUARANTEE THE SEQUENCE, TIMELINESS, ACCURACY OR COMPLETENESS OF ANY OF THE SEF's OR ITS AFFILIATE'S MARKET DATA OR GUARANTEE THE ACCURACY, RESPONSIVENESS OR COMPLETENESS OF THE TRADING SYSTEM, THE TRADING SYSTEM SOFTWARE, THE RELATED DOCUMENTATION, OR ANY SERVICES PROVIDED BY ANY THIRD PARITIES, TO INCLUDE ANY ISV, THE ICE LINK PLATFORM OR ANY PRE-EXECUTION LIMIT CHECKING SERVICE.

Rule 1107. **Arbitration and Venue.**

(a) Any actions, suits or proceedings against the SEF, its Representatives, Affiliates or Affiliates' Representatives must be brought within two (2) years from the time that a cause of action, suit or proceeding has accrued.

(b) Any dispute, claim, difference or controversy between the SEF and any Participant or other Person subject to the jurisdiction of the SEF arising out of or relating to these Rules or any action or activity on the SEF (a "**Dispute**") shall be referred to and finally resolved by arbitration.

(c) Such arbitration shall be conducted in accordance with the International Arbitration Rules of the American Arbitration Association – International Centre for Dispute Resolution (the "**AAA Rules**"). Capitalized terms in this Rule 1107 that are not otherwise defined in the Rules shall have the meaning given to them in the AAA Rules.

(d) The Tribunal for purposes of such arbitration shall consist of three arbitrators, who shall be appointed in accordance with the AAA Rules. The members of the Tribunal will be persons with experience with respect to the subject matter of the Dispute. Tribunal members shall not be current or former employees or directors of any Participant, Customer, Authorized Trader or Supervised Person that is a party to the arbitration,

current or former employees of the SEF or any person or persons with a material interest or conflict of interest in the outcome of the Dispute.

(e) The seat or legal place of such arbitration shall be New York, New York.

(f) The language used in the arbitral proceedings shall be English.

(g) The award of the arbitral Tribunal will be final and binding on the parties to the arbitration from the day it is made. Judgment upon the award may be entered or the award enforced through any other procedure in any court of competent jurisdiction.

(h) This Rule 1107 shall be without prejudice to and shall not limit in any way the right of the SEF to exercise any right or remedy or institute or conduct any proceeding (including a disciplinary proceeding) under the Rules.

(i) To the extent that notwithstanding clause (b) any Dispute is not subject to or eligible for arbitration under this Rule 1107, such Dispute shall be brought in the U.S. federal or New York State courts located in the Borough of Manhattan in New York City, New York, and the SEF and each Participant, Customer, Authorized Trader and Supervised Person hereby expressly consents to the exclusive jurisdiction of such courts and waives any objection to venue therein. Furthermore, each such party hereby waives any right it may have to trial by jury in any such Dispute.

Rule 1108. **Suspension and Waiver of Rules.**

The time frames fixed by these Rules, interpretations or policies of the SEF for the doing of any act or acts may be extended, or the doing of any act or acts required by these Rules or any interpretations or policies of the SEF may be waived, and any provision of these Rules or any interpretations or policies of the SEF may be suspended by the Board or by any eligible officer whenever, in the judgment of the Board or such eligible officer, as applicable, such extension, waiver or suspension is necessary or expedient. Any such extension, waiver or suspension under this Rule may continue in effect after the event or events giving rise thereto but shall not continue in effect for more than three business days after the date thereof unless it shall be approved by the Board within such period.

Rule 1109. **Trading by Employees Prohibited.**

(a) No officer, director, manager, employee, representative or agent of the SEF shall:

(i) trade or participate directly or indirectly in any transaction in any Contract or related commodity interest, except to the extent necessary to carry out the provisions of any Rule, or as otherwise permitted pursuant to an exemption granted in accordance with this Rule; or

(ii) disclose any material, non-public information obtained as a result of such Person's employment or relationship with the SEF where such Person has or

should have a reasonable expectation that the information disclosed may assist another Person in trading any Contract or any similar transaction, underlying asset or any other interest in respect thereof; provided that an employee is not prohibited from making disclosures in the course of the employee's duties, or to another self-regulatory organization, court of competent jurisdiction or representative of any agency or department of the federal or state government acting in his or her official capacity.

(b) From time to time, the SEF may adopt additional Rules which set forth circumstances under which exemptions from the trading prohibition contained in paragraph (a)(i) will be granted. The effectiveness of such rules and the procedures for administration of such rules shall be governed by Applicable Law.

Rule 1110. **Forms; Transmission of Data.**

(a) In connection with any transaction or matter handled through, with or by the SEF under or pursuant to the Rules, the form of any required list, notice or other document shall be as from time to time prescribed by the SEF, and additions to, changes in and elimination of any such forms may be made by the SEF at any time in its discretion.

(b) Any Person that is required to deliver a document to the SEF or to any other Person pursuant to these Rules may execute such document by means of a mechanically or electronically reproduced facsimile signature of a representative of such Person; provided that such Person shall have complied with such requirements as may be prescribed by the SEF in connection with the use of such facsimile signatures.

Rule 1111. **Amendments to the Rules.**

The SEF shall be authorized to amend these Rules and any related procedures or other documents from time to time with the approval of the Board and without the consent of any other Person, subject to Applicable Law, and in connection therewith to determine the effective date of any such amendment (which shall not be prior to the date the amendment is adopted) and whether, and how, any such amendment may apply to existing Contracts as of the effective date; provided that, no such Rule amendment shall materially affect existing Transactions or disputes that arise prior to such Rule Amendment. Notwithstanding anything to the contrary, nothing in this Rule 1111 shall limit the SEF's authority to take Emergency Actions under Rule 208. The SEF will notify Participants and Clearing Members of Rule changes by Circular. Each Participant, Customer, Authorized Trader and Supervised Person shall be bound by any such amendment.

CHAPTER 12: CREDIT CONTRACTS TERMS AND CONDITIONS

Rule 1201. **Scope**

(a) The rules in this chapter govern the trading of credit Contracts and Options on credit Contracts. The Clearing Organization(s) for each contract is specified in the specifications document for each Contract. Any matters not specifically covered herein related to trading, clearing, settlement or otherwise related to Transactions involving credit Contracts and options on credit Contracts shall be governed by the Rules and the Clearing House rules. In the event of any inconsistency between the Rules in this chapter and any other SEF Rule, the Rules in this chapter shall govern.

(b) The SEF shall list for trading hereunder Contracts and options on Contracts as may be designated by the SEF from time to time.

Rule 1202. **Definitions**

As used in this chapter the following terms shall have the following meanings:

Index Administrator

Markit North America, Inc., or Markit Group Limited, or one of its subsidiaries or any successor sponsor according to each index.

ICE Clear Credit

ICE Clear Credit, a Delaware limited liability company.

ICE Clear Europe

ICE Clear Europe, a company organized under the laws of England and Wales.

Index Roll Date

the date on which the Index Administrator, creates a new series on the respective credit index.

Rule 1203. **Contract Minimum Notional**

All Contracts shall have a minimum notional of 1,000,000 in the currency in which the Contract is denominated, unless specified in the table below:

Contract	Minimum Notional
CDX NA.IG	USD 25,000,000
CDX NA.HY	USD 5,000,000
iTraxx Asia Ex-Japan	USD 5,000,000
iTraxx Australia	USD 5,000,000

Rule 1204. **Contract Minimum Notional Increment**

All Contracts shall have a minimum notional increment of 1,000,000 in the currency in which the Contract is denominated, except for the following Contracts which shall have a minimum notional increment as specified in the table below:

Contract	Minimum Notional Increment
CDX NA.IG	USD 25,000,000
CDX NA.HY	USD 5,000,000
CDX.EM	USD 100,000
iTraxx Europe Main	EUR 100,000
iTraxx Asia Ex-Japan	USD 5,000,000
iTraxx Australia	USD 5,000,000

Rule 1205. **Contract Months**

Trading shall be conducted in the months of March and September, or as otherwise specified by the Board. The number of months open for trading at any time shall be determined by the SEF.

Rule 1206. **Price Basis**

There shall be no price limits on any Contracts. All bids and offers shall be quoted and minimum price fluctuations shall be as follows:

Contract Name	Price Basis	Minimum Price Fluctuation
Markit® CDX® North American Investment Grade CDX Index	Basis Points	0.0625
Markit® CDX® North American Investment Grade High Volatility Index	Basis Points	0.25
Markit® CDX® North American High Yield CDX Index	Price	0.03125
Markit® CDX® Emerging Markets Index	Price	0.01
Markit® iTraxx® Europe Index	Basis Points	0.125
Markit® iTraxx® Crossover Index	Basis Points	0.25
Markit® iTraxx® Europe HiVol Index	Basis Points	0.25
Markit® iTraxx® Europe Senior Financials Index	Basis Points	0.25
Markit® iTraxx® Europe Subordinated Financials Index	Basis Points	0.25
Markit® CDX North American Investment Grade Index Option	Cents	0.25
Markit® CDX North American High Yield Index Option	Cents	0.25
Markit® iTraxx® Europe Index Option	Cents	0.25
Markit® iTraxx® Crossover Index Option	Cents	0.25
Markit ®iTraxx® Europe Senior Financials Index Option	Cents	0.25
Markit® CDX® North American Investment Grade Index Tranche	Basis Points or Points Upfront	1 Basis Point or 0.01 points upfront
Markit® CDX® North American High Yield Index Tranche	Basis Points or Points Upfront	1 Basis Point or 0.01 points upfront
Markit® iTraxx® Europe Index Tranche	Basis Points or Points Upfront	1 Basis Point or 0.01 points upfront
Markit iTraxx Asia Ex-Japan Index	Basis Points	0.125
Markit iTraxx Japan Index	Basis Points	0.25
Markit iTraxx Australia Index	Basis Points	0.25

Rule 1207. **Last Trading Day**

The last trading day for each Contract shall be the maturity date of each Contract.

Rule 1208. **Daily and Final Settlement Price**

The relevant clearing house shall publish a daily and final settlement price. Final settlement for any contract month shall be made in accordance with the procedures of the relevant Clearing Organization.

Rule 1209. **Position Limits**

Transactions in credit Contracts shall be subject to the limitations on position and other requirements set forth in chapter 5 of the Rules.

Rule 1210. **Trading Hours**

Trading hours for all credit Contracts and options on credit Contracts is Monday through Friday from 7:00 AM London time to 5:58 PM New York time. Trading hours on the last trading day of any credit Contracts and options on credit Contracts end at 4:30 PM London time for iTraxx Contracts and 4:30 PM New York time for CDX Contracts.

Rule 1211. **Reserved**

Rule 1212. **Reserved**

Rule 1213. **Reserved**

Rule 1214. **Reserved**

Rule 1215. **Reserved**

Rule 1216. **Reserved**

Rule 1217. **Reserved**

Rule 1218. **Reserved**

Rule 1219. **Reserved**

Rule 1220. **Reserved**

Credit Index Contract Specifications

Rule 1221. **Markit CDX.NA.IG**

Contract Minimum Notional	USD 25,000,000
Contract Minimum Notional Increment	USD 25,000,000
Contract Description	One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points
Minimum Price Fluctuation	The price quotation convention shall be .0625 basis point (bps); minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	CDX.NA.IG
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	Yes
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 1222. **Markit CDX.NA.HY**

Contract Minimum Notional	USD 5,000,000
Contract Minimum Notional Increment	USD 5,000,000
Contract Description	One hundred (100) liquid North American entities with high yield credit ratings as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Index Points
Minimum Price Fluctuation	The price quotation convention shall be .03125 index points; minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 27 (or the Business Day immediately thereafter) and March 27 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 27 shall have a maturity date of December 27 (or the first Business Day thereafter if December 27 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	CDX.NA.HY
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	Yes
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 1223. **Markit CDX.NA.IG.HIVOL**

Contract Minimum Notional	USD 1,000,000
Contract Minimum Notional Increment	USD 100,000
Contract Description	Thirty (30) entities in the IG Index with the widest 5-year Average CDS Spreads over the last 90 days prior to the HVol index composition as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points
Minimum Price Fluctuation	The price quotation convention shall be .25 basis point (bps); minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	CDX.NA.IG.HIVOL
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 1224. **Markit CDX.EM**

Contract Minimum Notional	USD 1,000,000
Contract Minimum Notional Increment	USD 100,000
Contract Description	Sovereign issuers from Latin America, Eastern Europe, the Middle East, Africa and Asia as published by Markit from time to time
Contract Months	Any calendar month beginning with January through December, with up to 24 contracts listed at any given time.
Price Quotation	Index Price
Minimum Price Fluctuation	The price quotation convention shall be .01 index points; minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	CDX.NA.EM
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 1225. **Markit iTraxx Europe Main**

Contract Minimum Notional	EUR 1,000,000
Contract Minimum Notional Increment	EUR 100,000
Contract Description	One hundred twenty five (125) of the most liquid European entities with investment grade credit ratings as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points
Minimum Price Fluctuation	The price quotation convention shall be .125 basis point (bps); minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	ITRX EUR
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	Yes
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 1226. **Markit iTraxx Crossover**

Contract Minimum Notional	EUR 1,000,000
Contract Minimum Notional Increment	EUR 100,000
Contract Description	Up to fifty (50) European entities with non-investment grade credit ratings as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points
Minimum Price Fluctuation	The price quotation convention shall be .25 basis point (bps); minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	ITRX XOVER
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	Yes
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 1227. **Markit iTraxx Main HiVol**

Contract Minimum Notional	EUR 1,000,000
Contract Minimum Notional Increment	EUR 100,000
Contract Description	Thirty (30) entities with the widest 5-year CDS spreads from the Markit iTraxx® Europe Non-Financials Index as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points
Minimum Price Fluctuation	The price quotation convention shall be .25 basis point (bps); minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	iTraxx Europe HiVol
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 1228. **Markit iTraxx® Europe Senior Financials Index**

Contract Minimum Notional	EUR 1,000,000
Contract Minimum Notional Increment	EUR 100,000
Contract Description	Twenty Five (25) financial entities from the Markit iTraxx® Europe index referencing senior debt as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points
Minimum Price Fluctuation	The price quotation convention shall be 0.25 basis point (bps); minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	iTraxx Europe Senior Financials
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 1229. **Markit iTraxx® Europe Subordinated Financials Index**

Contract Minimum Notional	EUR 1,000,000
Contract Minimum Notional Increment	EUR 100,000
Contract Description	Twenty Five (25) financial entities from the Markit iTraxx® Europe index referencing subordinated debt as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points
Minimum Price Fluctuation	The price quotation convention shall be .25 basis point (bps); minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	iTraxx Europe Subordinated Financials
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 1230. **Markit CDX® North American Investment Grade Index Option**

Contract Minimum Notional	USD 1,000,000
Contract Minimum Notional Increment	USD 1,000,000
Contract Description	One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings as published by Markit® from time to time
Contract Months	Any calendar month beginning with January through December, with up to 24 contracts listed at any given time.
Price Quotation	Cents (option premium)
Minimum Price Fluctuation	The price quotation convention shall be .25 cents; minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1 based on liquidity
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	20th calendar day of the Contract Month, of first New York business day thereafter if the 20th Calendar day is not a business day
Option Style	European
Exercise Method	Manual
Exercise Procedure	Manual exercise or abandon
Exercise Day	Late Trade Date
Automatic Exercise Provisions	None
Strike Price Listing Provisions	A minimum of 1 Strike Price in increments of $0.01 above and below the at-the-money Strike Price. Price boundaries are adjusted according to the price of the underlying swap.
Symbol	CDX.NA.IG Option
Final Settlement (cleared contracts)	Physical settlement
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 1231. **Markit CDX® North American High Yield Index Option**

Contract Minimum Notional	USD 1,000,000
Contract Minimum Notional Increment	USD 1,000,000
Contract Description	One hundred (100) liquid North American entities with high yield credit ratings as published by Markit® from time to time
Contract Months	Any calendar month beginning with January through December, with up to 24 contracts listed at any given time.
Price Quotation	Cents (option premium)
Minimum Price Fluctuation	The price quotation convention shall be 0.25 cents; minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	20th calendar day of the Contract Month, of first New York business day thereafter if the 20th Calendar day is not a business day
Option Style	European
Exercise Method	Manual
Exercise Procedure	Manual exercise or abandon
Exercise Day	Late Trade Date
Automatic Exercise Provisions	None
Strike Price Listing Provisions	A minimum of 1 Strike Price in increments of $0.01 above and below the at-the-money Strike Price. Price boundaries are adjusted according to the price of the underlying swap.
Symbol	CDX.NA.HY Option
Final Settlement (cleared contracts)	Physical Settlement
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 1232. **Markit iTraxx® Europe Main Option**

Contract Minimum Notional	EUR 1,000,000
Contract Minimum Notional Increment	EUR 1,000,000
Contract Description	One hundred twenty five (125) liquid European entities with investment grade credit ratings as published by Markit® from time to time
Contract Months	Any calendar month beginning with January through December, with up to 24 contracts listed at any given time.
Price Quotation	Cents
Minimum Price Fluctuation	The price quotation convention shall be .25 cents; minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	20th calendar day of the Contract Month, of first New York business day thereafter if the 20th Calendar day is not a business day
Option Style	European
Exercise Method	Manual
Exercise Procedure	Manual exercise or abandon
Exercise Day	Late Trade Date
Automatic Exercise Provisions	None
Strike Price Listing Provisions	A minimum of 1 Strike Price in increments of $0.01 above and below the at-the-money Strike Price. Price boundaries are adjusted according to the price of the underlying swap.
Symbol	iTraxx Europe Main Option
Final Settlement (cleared contracts)	Physical settlement
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 1233. **Markit iTraxx® Crossover Index Option**

Contract Minimum Notional	EUR 1,000,000
Contract Minimum Notional Increment	EUR 1,000,000
Contract Description	Up to fifty (50) European entities with non-investment grade credit ratings as published by Markit® from time to time
Contract Months	Any calendar month beginning with January through December, with up to 24 contracts listed at any given time.
Price Quotation	Cents
Minimum Price Fluctuation	The price quotation convention shall be .25 cents; minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
Option Style	European
Exercise Method	Manual
Exercise Procedure	Manual exercise or abandon
Exercise Day	Late Trade Date
Automatic Exercise Provisions	None
Strike Price Listing Provisions	A minimum of 1 Strike Price in increments of $0.01 above and below the at-the-money Strike Price. Price boundaries are adjusted according to the price of the underlying swap.
Symbol	iTraxx Europe Crossover Option
Final Settlement (cleared contracts)	Physical settlement
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 1234. **Markit iTraxx® Europe Senior Financials Index Option**

Contract Minimum Notional	EUR 1,000,000
Contract Minimum Notional Increment	EUR 1,000,000
Contract Description	Twenty Five (25) financial entities from the Markit iTraxx® Europe index referencing senior debt as published by Markit® from time to time
Contract Months	Any calendar month beginning with January through December, with up to 24 contracts listed at any given time.
Price Quotation	Cents
Minimum Price Fluctuation	The price quotation convention shall be .25 cents; minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	20th calendar day of the Contract Month, of first New York business day thereafter if the 20th Calendar day is not a business day
Option Style	European
Exercise Method	Manual
Exercise Procedure	Manual exercise or abandon
Exercise Day	Late Trade Date
Automatic Exercise Provisions	None
Strike Price Listing Provisions	A minimum of 1 Strike Price in increments of $0.01 above and below the at-the-money Strike Price. Price boundaries are adjusted according to the price of the underlying swap.
Symbol	iTraxx Europe Senior Financials Option
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 1235. **Markit CDX® North American Investment Grade Index Tranche**

Contract Minimum Notional	USD 1,000,000
Contract Minimum Notional Increment	USD 1,000,000
Contract Description	One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points, or points upfront depending upon the contract
Minimum Price Fluctuation	The price quotation convention shall be 1 basis point (bps) or 0.01 points upfront; minimum price fluctuation may vary by trade type.
Attachment and Detachment Points	0-3%; 3-7%; 7-15%, 15-100%
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	CDX.NA.IG Tranche
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 1236. **Markit CDX® North American High Yield Index Tranche**

Contract Minimum Notional	USD 1,000,000
Contract Minimum Notional Increment	USD 1,000,000
Contract Description	One hundred (100) liquid North American entities with high yield credit ratings as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points, or points upfront depending upon the contract
Minimum Price Fluctuation	The price quotation convention shall be 1 basis point (bps) or 0.01 points upfront; minimum price fluctuation may vary by trade type.
Attachment and Detachment Points	0-15%;15-25%;25-35%;35-100%
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	CDX.NA.HY Tranche
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 1237. **Markit iTraxx® Europe Main Index Tranche**

Contract Minimum Notional	EUR 1,000,000
Contract Minimum Notional Increment	EUR 1,000,000
Contract Description	One hundred twenty five (125) of the most liquid European entities with investment grade credit ratings as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points, or points upfront depending upon the contract
Minimum Price Fluctuation	The price quotation convention shall be 1 basis point (bps) or 0.01 points upfront; minimum price fluctuation may vary by trade type.
Attachment and Detachment Points	0-3%; 3-6%; 6-9%, 9-12%; 12-22%; 22-100%
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	ITRX EUR Tranche
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 1238. **Markit iTraxx Asia Ex-Japan**

Contract Minimum Notional	USD 5,000,000
Contract Minimum Notional Increment	USD 5,000,000
Contract Description	Forty (40) of the most liquid Asian entities with investment grade credit ratings as published by Markit® from time to time, excluding entities domiciled in Japan
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points
Minimum Price Fluctuation	The price quotation convention shall be .25 basis point (bps); minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	ITRX.ASIA.EXJAPAN
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 1239. **Markit iTraxx Japan**

Contract Minimum Notional	USD 1,000,000
Contract Minimum Notional Increment	USD 100,000
Contract Description	Fifty (50) of the most liquid Japanese entities with investment grade credit ratings as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis Points
Minimum Price Fluctuation	The price quotation convention shall be .0125 basis points; minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 27 (or the Business Day immediately thereafter) and March 27 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 27 shall have a maturity date of December 27 (or the first Business Day thereafter if December 27 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	ITRX.JAPAN
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 1240. **Markit iTraxx Australia**

Contract Minimum Notional	USD 5,000,000
Contract Minimum Notional Increment	USD 5,000,000
Contract Description	Twenty five (25) of the most liquid Australian entities with investment grade credit ratings as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points
Minimum Price Fluctuation	The price quotation convention shall be 0.25 basis point (bps); minimum price fluctuation may vary by trade type.
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	ITRX.AUS
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

CHAPTER 13: COMMODITIES CONTRACT TERMS AND CONDITIONS

Rule 1301. **Scope.**

(a) The rules in this Chapter govern the trading of Commodity Contracts. Any matters not specifically covered herein related to trading, settlement or otherwise related to Transactions involving Commodity Contracts shall be governed by the Rules of the SEF. In the event of any inconsistency between the Rules in this Chapter and any other SEF Rule, the Rules in this Chapter shall govern.

(b) The SEF shall list for trading hereunder Commodity Contracts as may be designated by the SEF from time to time.

Rule 1302. **Definitions.**

As used in this Chapter, the following terms shall have the following meanings:

Commodity Contract

The term "Commodity Contract" shall include Commodity Swaps, Option on Commodity Swaps, and any other interests or instruments traded on or subject to the Rules.

CAISO

The Term "CAISO", or its successor, shall mean the California Independent System Operator which reports market prices on its website at oasis.caiso.com or its successor.

Contract Period

The Term "Contract Period" shall mean the expiration month or date of the Contract.

ERCOT

The Term "ERCOT" shall mean the Electric Reliability Council of Texas, or its successor, which reports market prices on its website at www.ercot.com or its successor.

Gas Daily

The Term "Gas Daily" shall mean Platts Gas Daily, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

Inside FERC

The Term "Inside FERC" shall mean Platts Inside F.E.R.C.'s Gas Market Report, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

ISO

The term "ISO" shall mean Independent System Operator.

ISO New England

The Term "ISO New England" shall mean the Independent System Operator of New England, or its successor, which reports market prices on its website at www.iso-ne.com or its successor.

Last Trading Day

The term "Last Trading Day" shall mean the last day on which trading is permitted for swap in accordance with the Rules.

LMBP

The term "LMBP" shall mean locational based marginal pricing.

LMP

The term "LMP" shall mean locational based marginal pricing.

MISO

The Term "MISO" shall mean the Midwest Independent Transmission System Operator, Inc., or its successor, which reports market prices on its website at www.midwestiso.org or its successor.

MMBTU or MMBtu or mmbtu

The Term "MMBTU", "MMBtu" and "mmbtu" each means one million British thermal units

NYISO

The Term "NYISO" shall mean the New York Independent System Operator, or its successor, which reports market prices on its website at www.nyiso.com or its successor.

PJM

The Term "PJM" shall mean the PJM Interconnection regional transmission organization, or its successor, which reports market prices on its website at www.pjm.com or its successor.

Platts European Marketscan

The Term "Platts European Marketscan" shall mean Platts European Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

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Pricing Calendar

The Term "Pricing Calendar" shall mean the holiday calendar relevant for determining the publication dates of a Reference Price.

Pricing Date

The Term "Pricing Date" shall mean the day on which the applicable prices are announced or published by the Price Source.

Price Source

The Term "Price Source" shall mean the publication (or such other origin of reference) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated).

Reference Price

The Term "Reference Price" shall mean any of the commodity reference prices specified in the 2005 ISDA Commodity Definitions, or any successor publications, or a commodity reference price specified using the commodity reference price framework described in the 2005 ISDA Commodity Definitions, or its successor.

Specified Price

The Term "Specified Price" shall mean the explicit price reported in or by the Price Source, or capable of being determined from information reported in or by, the relevant Price Source.

Rule 1303. **Trading Hours.**

Trading in Commodity Contracts is available at all times except each weekday from 6:30 PM to 7:30 PM ET and Friday 6:30 PM ET through Sunday 5:00 PM ET.

Rule 1304. **Reserved**

Rule 1305. **Reserved**

Rule 1306. **Reserved**

Rule 1307. **Reserved**

Rule 1308. **Reserved**

Rule 1309. **Reserved**

Rule 1310. **Reserved**

Rule 1311. **Fixed Price Swap - El Paso - San Juan Basin, Blanco Pool (Primary only)**

Contract Description: A monthly cash settled swap based upon the monthly price published by Inside FERC for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: $0.0001

Listing Cycle: Up to 60 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The last Business Day prior to the first calendar day of the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-EL PASO (SAN JUAN BASIN)-INSIDE FERC

(a) **Description:** "NATURAL GAS-EL PASO (SAN JUAN BASIN)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines ($/MMBtu): El Paso Natural Gas Co., San Juan Basin" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(b) **Pricing Date:** First publication date of the Contract Period

(c) **Specified Price:** Average

(d) **Pricing Calendar:** Inside FERC

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1312. **Fixed Price Swap - Henry Hub - Tailgate, Louisiana**

Contract Description: A monthly cash settled swap based upon the monthly price published by Inside FERC for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: $0.0001

Listing Cycle: Up to 60 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The last Business Day prior to the first calendar day of the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-S. LOUISIANA (HENRY HUB)-INSIDE FERC

(a) **Description:** "NATURAL GAS-S. LOUISIANA (HENRY HUB)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines ($/MMBtu): South Louisiana, Henry Hub" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(b) **Pricing Date:** First publication date of the Contract Period

(c) **Specified Price:** Average

(d) **Pricing Calendar:** Inside FERC

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1313. **Fixed Price Swap - Northwest Pipeline Corp. - Rocky Mountains**

Contract Description: A monthly cash settled swap based upon the monthly price published by Inside FERC for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: $0.0001

Listing Cycle: Up to 60 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The last Business Day prior to the first calendar day of the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-NWPL (ROCKY MOUNTAINS)-INSIDE FERC

(a) **Description:** "NATURAL GAS-NWPL (ROCKY MOUNTAINS)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines ($/MMBtu): Panhandle Eastern Pipe Line Co.: Northwest Pipeline Corp.: Rocky Mountains" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(b) **Pricing Date:** First publication date of the Contract Period

(c) **Specified Price:** Average

(d) **Pricing Calendar:** Inside FERC

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1314. **Fixed Price Swap - Weekly Gas Storage Inventory**

Contract Description: A weekly cash settled swap based upon the total change in billion cubic feet of natural gas (BCF) as reported by the U.S. Energy Information Administration (EIA) Weekly Natural Gas Report as specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 10000 USD

Currency: USD

Minimum Price Fluctuation: 1 BCF

Listing Cycle: Up to 10 Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Publication date of the EIA storage number for the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-WEEKLY NATURAL GAS STORAGE REPORT-U.S. ENERGY INFORMATION ADMINISTRATION

(a) **Description:** "NATURAL GAS-WEEKLY NATURAL GAS STORAGE REPORT-U.S. ENERGY INFORMATION ADMINISTRATION" shall mean that the price for a Pricing Date will be that day's Specified Price of natural gas for the Delivery Date, stated in billion cubic feet (BCF), published on the EIA website: http://ir.eia.gov/ngs/ngs.html

(b) **Pricing Date:** First publication date of the Contract Period

(c) **Specified Price:** Total Change

(d) **Pricing Calendar:** EIA

(e) **Delivery Date:** Week ending on the Friday prior to the Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1315. **Basis Swap - Consumers Energy Citygate**

Contract Description: A monthly cash settled swap based upon the mathematical result of subtracting the price of the NYMEX Henry Hub Natural Gas Futures Contract, as defined in Reference Price B, from the monthly price published by Inside FERC for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 72 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The last Business Day prior to the first calendar day of the Contract Period

Final Settlement: Reference Price A minus Reference Price B

Reference Price A: NATURAL GAS-UPPER MIDWEST (CONSUMERS ENERGY CITY-GATES)-INSIDE FERC

(a) **Description:** "NATURAL GAS-UPPER MIDWEST (CONSUMERS ENERGY CITY-GATES)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices ($/MMBtu): Upper Midwest, Consumers Energy city-gate" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(b) **Pricing Date:** First publication date of Contract Period

(c) **Specified Price:** Index

(d) **Pricing Calendar:** Inside FERC

(e) **Delivery Date:** Contract Period

Reference Price B: NATURAL GAS-NYMEX

(a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

(b) **Pricing Date:** Last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date

(c) **Specified Price:** Settlement price

(d) **Pricing Calendar:** NYMEX

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1316. **Basis Swap - Texas Eastern Transmission Corp. - East Texas Zone**

Contract Description: A monthly cash settled swap based upon the mathematical result of subtracting the price of the NYMEX Henry Hub Natural Gas Futures Contract, as defined in Reference Price B, from the monthly price published by Inside FERC for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 72 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The last Business Day prior to the first calendar day of the Contract Period

Final Settlement: Reference Price A minus Reference Price B

Reference Price A: NATURAL GAS-TETCO (E. TEXAS ZONE)-INSIDE FERC

(a) **Description:** "NATURAL GAS-TETCO (E. TEXAS ZONE)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices ($/MMBtu): Texas Eastern Transmission Corp., East Texas zone" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(b) **Pricing Date:** First publication date of Contract Period

(c) **Specified Price:** Index

(d) **Pricing Calendar:** Inside FERC

(e) **Delivery Date:** Contract Period

Reference Price B: NATURAL GAS-NYMEX

(a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

(b) **Pricing Date:** Last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date

(c) **Specified Price:** Settlement price

(d) **Pricing Calendar:** NYMEX

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1317. **Index Swap - El Paso - San Juan Basin, Blanco Pool (Primary only)**

Contract Description: A monthly cash settled swap based upon the mathematical result of subtracting the monthly price published by Inside FERC, as defined in Reference Price B, from the average of the daily prices published by Gas Daily, as defined in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 48 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The last Business Day prior to the first calendar day of the Contract Period

Final Settlement: Average of the Reference Price A prices minus Reference Price B

Reference Price A: NATURAL GAS-NEW MEXICO (EL PASO, SAN JUAN)-GAS DAILY

(a) **Description:** "NATURAL GAS-NEW MEXICO (EL PASO, SAN JUAN)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): New Mexico-San Juan Basin, El Paso, San Juan" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Each calendar day in the Contract Period

Reference Price B: NATURAL GAS-EL PASO (SAN JUAN BASIN)-INSIDE FERC

(a) **Description:** "NATURAL GAS-EL PASO (SAN JUAN BASIN)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices ($/MMBtu): El Paso Natural Gas Co., San Juan Basin" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(b) **Pricing Date:** First publication date of the Contract Period

(c) **Specified Price:** Index

(d) **Pricing Calendar:** Inside FERC

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1318. **Index Swap - Tennessee Gas Pipeline Co. - Zone L, 800 Leg Pool**

Contract Description: A monthly cash settled swap based upon the mathematical result of subtracting the monthly price published by Inside FERC, as defined in Reference Price B, from the average of the daily prices published by Gas Daily, as defined in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 48 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The last Business Day prior to the first calendar day of the Contract Period

Final Settlement: Average of the Reference Price A prices minus Reference Price B

Reference Price A: NATURAL GAS-LOUISIANA (TENNESSEE, 800 LEG)-GAS DAILY

(a) **Description:** "NATURAL GAS-LOUISIANA (TENNESSEE, 800 LEG)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Louisiana-Onshore South, Tennessee, 800 Leg" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Each calendar day in the Contract Period

Reference Price B: NATURAL GAS-TENNESSEE GAS (LOUISIANA, 800 LEG)-INSIDE FERC

(a) **Description:** "NATURAL GAS-TENNESSEE GAS (LOUISIANA, 800 LEG)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices ($/MMBtu): Tennessee Gas Pipeline Co., Louisiana, 800 leg" in the issue of Inside FERC that reports prices effective on that Pricing Date.

(b) **Pricing Date:** First publication date of the Contract Period

(c) **Specified Price:** Index

(d) **Pricing Calendar:** Inside FERC

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1319. **Swing Swap - Algonquin Citygates (Excluding J-Lateral deliveries)**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-CITYGATES (ALGONQUIN)-GAS DAILY

(a) **Description:** "NATURAL GAS-CITYGATES (ALGONQUIN)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Citygates, Algonquin, city-gates" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1320. **Swing Swap - Carthage Hub Tailgate**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-EAST TEXAS (CARTHAGE)-GAS DAILY

(a) **Description:** "NATURAL GAS-EAST TEXAS (CARTHAGE)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): East Texas-North Louisiana Area, Carthage Hub" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1321. **Swing Swap - Cheyenne Hub**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-ROCKIES (CHEYENNE HUB)-GAS DAILY

(a) **Description:** "NATURAL GAS-ROCKIES (CHEYENNE HUB)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Rockies, Cheyenne Hub" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1322. **Swing Swap - Columbia Gulf Transmission Co. - Onshore Pool**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-LOUISIANA (COLUMBIA GULF)-GAS DAILY

(a) **Description:** "NATURAL GAS-LOUISIANA (COLUMBIA GULF)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Louisiana-Onshore South, Columbia Gulf, La." in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1323. **Swing Swap - Consumers Energy Citygate**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-CITYGATES (CONSUMERS ENERGY)-GAS DAILY

(a) **Description:** "NATURAL GAS-CITYGATES (CONSUMERS ENERGY)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Citygates, Consumers city-gate" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1324. **Swing Swap - Enable - Flex Pool only**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-OKLAHOMA (CENTERPOINT, EAST)-GAS DAILY

(a) **Description:** "NATURAL GAS-OKLAHOMA (CENTERPOINT, EAST)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Oklahoma, CenterPoint, East" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1325. **Swing Swap - Florida Gas Transmission - Zone 1 (non-constrained pool gas only)**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-LOUISIANA (FLORIDA GAS ZONE 1)-GAS DAILY

(a) **Description:** "NATURAL GAS-LOUISIANA (FLORIDA GAS ZONE 1)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Louisiana-Onshore South, Florida Gas, zone 1" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1326. **Swing Swap - Florida Gas Transmission - Zone 2 (non-constrained pool gas only)**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-LOUISIANA (FLORIDA GAS ZONE 2)-GAS DAILY

(a) **Description:** "NATURAL GAS-LOUISIANA (FLORIDA GAS ZONE 2)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Louisiana-Onshore South, Florida Gas, zone 2" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1327. **Swing Swap - Tennessee Gas Pipeline Co. - Zone L, 500 Leg Pool**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-LOUISIANA (TENNESSEE, 500 LEG)-GAS DAILY

(a) **Description:** "NATURAL GAS-LOUISIANA (TENNESSEE, 500 LEG)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Louisiana-Onshore South, Tennessee, 500 Leg" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1328. **Swing Swap - Tennessee Gas Pipeline Co. - Zone L, 800 Leg Pool**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-LOUISIANA (TENNESSEE, 800 LEG)-GAS DAILY

(a) **Description:** "NATURAL GAS-LOUISIANA (TENNESSEE, 800 LEG)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Louisiana-Onshore South, Tennessee, 800 Leg" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1329. **Swing Swap - Texas Eastern Transmission Corp. - East Texas Zone**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-EAST TEXAS (TEXAS EASTERN ETX)-GAS DAILY

(a) **Description:** "NATURAL GAS-EAST TEXAS (TEXAS EASTERN ETX)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): East Texas-North Louisiana Area, Tx. Eastern, ETX" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1330. **Swing Swap - Texas Gas Transmission Corp. - Zone SL FT Pool**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-LOUISIANA (TEXAS GAS ZONE SL)-GAS DAILY

(a) **Description:** "NATURAL GAS-LOUISIANA (TEXAS GAS ZONE SL)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Louisiana-Onshore South, Tx. Gas, zone SL" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1331. **Swing Swap - Transcontinental Gas Pipe Line Corp. - Station 30 (Zone 1)**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-SOUTH-CORPUS CHRISTI (TRANSCO ZONE 1)-GAS DAILY

(a) **Description:** "NATURAL GAS-SOUTH-CORPUS CHRISTI (TRANSCO ZONE 1)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): South-Corpus Christi, Transco, zone 1" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1332. **Swing Swap - Transcontinental Gas Pipe Line Corp. - Station 45 (Zone 2)**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-LOUISIANA (TRANSCO ZONE 2)-GAS DAILY

(a) **Description:** "NATURAL GAS-LOUISIANA (TRANSCO ZONE 2)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Louisiana-Onshore South, Transco, zone 2" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1333. **Swing Swap - Trunkline Gas Company - West Louisiana Pool**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-LOUISIANA (TRUNKLINE WLA) -GAS DAILY

(a) **Description:** "NATURAL GAS-LOUISIANA (TRUNKLINE WLA) -GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Louisiana-Onshore South, Trunkline, WLA" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1334. **Swing Swap - Texas Eastern Transmission Corp. - East Louisiana Zone**

Contract Description: A daily cash settled swap based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: 0.0001

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-LOUISIANA (TEXAS EASTERN ELA)-GAS DAILY

(a) **Description:** "NATURAL GAS-LOUISIANA (TEXAS EASTERN ELA)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey ($/MMBtu): Louisiana-Onshore South: Texas Eastern, ELA: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Midpoint

(d) **Pricing Calendar:** Gas Daily

(e) **Delivery Date:** Contract Period

Final Payment Date: Five (5) New York Business Days after each settlement date via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1335. **ERCOT - Houston 345KV Hub Day-Ahead Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by ERCOT for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-ERCOT-HOUSTON 345KV HUB-DAY AHEAD

(a) **Description:** "ELECTRICITY-ERCOT-HOUSTON 345KV HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/mktinfo/prices/, under the heading "Market Information: Market Prices" that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0700-2200 CPT

(d) **Pricing Calendar:** ERCOT

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1336. **ERCOT - South 345KV Hub Day-Ahead Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by ERCOT for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-ERCOT-SOUTH 345KV HUB-DAY AHEAD

(a) **Description:** "ELECTRICITY-ERCOT-SOUTH 345KV HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/mktinfo/prices/, under the heading "Market Information: Market Prices" that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0700-2200 CPT

(d) **Pricing Calendar:** ERCOT

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1337. **ERCOT - West 345KV Hub Day-Ahead Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by ERCOT for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-ERCOT-WEST 345KV HUB-DAY AHEAD

(a) **Description:** "ELECTRICITY-ERCOT-WEST 345KV HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/mktinfo/prices/, under the heading "Market Information: Market Prices" that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0700-2200 CPT

(d) **Pricing Calendar:** ERCOT

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1338. **MISO First Energy Hub Real-Time Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-MISO-FIRST ENERGY HUB-REAL TIME

(a) **Description:** "ELECTRICITY-MISO-FIRST ENERGY HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1339. **MISO Illinois Hub Real-Time Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY MISO-ILLINOIS HUB-REAL TIME

(a) **Description:** "ELECTRICITY MISO-ILLINOIS HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1340. **MISO Mich Hub Day-Ahead Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY MISO-MICHIGAN HUB-DAY AHEAD

(a) **Description:** "ELECTRICITY MISO-MICHIGAN HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1341. **MISO Michigan Hub Real-Time Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY MISO-MICHIGAN HUB-REAL TIME

(a) **Description:** "ELECTRICITY MISO-MICHIGAN HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1342. **MISO Minn Hub Day-Ahead Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-MISO-MINNESOTA HUB-DAY AHEAD

(a) **Description:** "ELECTRICITY-MISO-MINNESOTA HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1343. **MISO Minnesota Hub Real-Time Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY MISO-MINNESOTA HUB-REAL TIME

(a) **Description:** "ELECTRICITY MISO-MINNESOTA HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1344. **NEPool Mass Hub Real-Time Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by ISO New England for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-ISO NEW ENGLAND-MASS HUB-REAL TIME

(a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at http://www.iso-ne.com/markets, under the headings "Hourly Data: Selectable Hourly LMP Data: 4000_:_.H.INTERNAL_HUB: Start Date/End Date: LMP prices for Day-ahead and Real-time: Real Time LMP" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** ISO New England

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1345. **NYISO Zone A Real-Time Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by NYISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-NYISO-ZONE A (WEST)-REAL TIME

(a) **Description:** "ELECTRICITY-NYISO-ZONE A (WEST)-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at http://www.nyiso.com/oasis/index.html, under the headings "Market Data: Time Weighted/Integrated Real Time LBMP: Zonal: WEST 61752: LBMP ($/MWHr)" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LBMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** NYISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1346. **NYISO Zone G Real-Time Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by NYISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-NYISO-ZONE G (HUD VL)-REAL TIME

(a) **Description:** "ELECTRICITY-NYISO-ZONE G (HUD VL)-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at http://www.nyiso.com/oasis/index.html, under the headings "Market Data: Time Weighted/Integrated Real Time LBMP: Zonal: HUD VL 61758: LBMP ($/MWHr)" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LBMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** NYISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1347. **NYISO Zone J Real-Time Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by NYISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-NYISO-ZONE J (N.Y.C.)-REAL TIME

(a) **Description:** "ELECTRICITY-NYISO-ZONE J (N.Y.C.)-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at http://www.nyiso.com/oasis/index.html, under the headings "Market Data: Time Weighted/Integrated Real Time LBMP: Zonal: N.Y.C. 61761: LBMP ($/MWHr)" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LBMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** NYISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1348. **PJM Eastern Hub Real-Time Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by PJM for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-PJM-EASTERN HUB-REAL TIME

(a) **Description:** "ELECTRICITY-PJM-EASTERN HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the PJM at http://www.pjm.com/markets/energy-market/real-time.html, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: EASTERN HUB" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** PJM

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1349. **PJM PSEG Zone Real-Time Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by PJM for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY PJM-PSEG-REAL TIME

(a) **Description:** "ELECTRICITY PJM-PSEG-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the PJM at http://www.pjm.com/markets/energy-market/real-time.html, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: PSEG" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** PJM

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1350. **MISO First Energy Hub Real-Time Off-Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-MISO-FIRST ENERGY HUB-REAL TIME

(a) **Description:** "ELECTRICITY-MISO-FIRST ENERGY HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours, EST, that are not ending 0800-2300 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EST

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1351. **MISO Illinois Hub Real-Time Off-Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY MISO-ILLINOIS HUB-REAL TIME

(a) **Description:** "ELECTRICITY MISO-ILLINOIS HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours, EST, that are not ending 0800-2300 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EST

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1352. **MISO Michigan Hub Real-Time Off-Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY MISO-MICHIGAN HUB-REAL TIME

(a) **Description:** "ELECTRICITY MISO-MICHIGAN HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours, EST, that are not ending 0800-2300 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EST

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1353. **MISO Minnesota Hub Day-Ahead Off-Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-MISO-MINNESOTA HUB-DAY AHEAD

(a) **Description:** "ELECTRICITY-MISO-MINNESOTA HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours, EST, that are not ending 0800-2300 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EST

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1354. **MISO Minnesota Hub Real-Time Off-Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY MISO-MINNESOTA HUB-REAL TIME

(a) **Description:** "ELECTRICITY MISO-MINNESOTA HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours, EST, that are not ending 0800-2300 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EST

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1355. **NEPool Mass Hub Real-Time Off-Peak**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by ISO New England for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 110 consecutive monthly Contract Periods, or as otherwise determined by the SEF

Last Trading Day: Two Business Days prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-ISO NEW ENGLAND-MASS HUB-REAL TIME

(a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at http://www.iso-ne.com/markets, under the headings "Hourly Data: Selectable Hourly LMP Data: 4000_:_.H.INTERNAL_HUB: Start Date/End Date: LMP prices for Day-ahead and Real-time: Real Time LMP" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EPT

(d) **Pricing Calendar:** ISO New England

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1356. **ERCOT - North 345KV Hub Real-Time Peak Daily**

Contract Description: A daily cash settled swap based upon the mathematical average of peak hourly electricity prices published by ERCOT for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not

Final Settlement: Reference Price A

Reference Price A: ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME

(a) **Description:** "ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/mktinfo/prices/, under the heading "Market Information: Market Prices" that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0700-2200 CPT

(d) **Pricing Calendar:** ERCOT

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1357. **PJM Western Hub Real-Time Peak Daily**

Contract Description: A daily cash settled swap based upon the mathematical average of peak hourly electricity prices published by PJM for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not

Final Settlement: Reference Price A

Reference Price A: ELECTRICITY PJM-WESTERN HUB-REAL TIME

(a) **Description:** "ELECTRICITY PJM-WESTERN HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the PJM at http://www.pjm.com/markets/energy-market/real-time.html, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: WESTERN HUB" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** PJM

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1358. **MISO First Energy Hub Real-Time Peak Daily**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-MISO-FIRST ENERGY HUB-REAL TIME

(a) **Description:** "ELECTRICITY-MISO-FIRST ENERGY HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1359. **MISO Illinois Hub Real-Time Peak Daily**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY MISO-ILLINOIS HUB-REAL TIME

(a) **Description:** "ELECTRICITY MISO-ILLINOIS HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1360. **MISO Michigan Hub Real-Time Peak Daily**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY MISO-MICHIGAN HUB-REAL TIME

(a) **Description:** "ELECTRICITY MISO-MICHIGAN HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1361. **MISO Minnesota Hub Real-Time Peak Daily**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY MISO-MINNESOTA HUB-REAL TIME

(a) **Description:** "ELECTRICITY MISO-MINNESOTA HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1362. **PJM PEPCO Real-Time Peak Daily**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by PJM for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-PJM-PEPCO-REAL TIME

(a) **Description:** "ELECTRICITY-PJM-PEPCO-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the PJM at http://www.pjm.com/markets/energy-market/real-time.html, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: PEPCO" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** PJM

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1363. **PJM PSEG Zone Real-Time Peak Daily**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by PJM for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY PJM-PSEG-REAL TIME

(a) **Description:** "ELECTRICITY PJM-PSEG-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the PJM at http://www.pjm.com/markets/energy-market/real-time.html, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: PSEG" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

(c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT

(d) **Pricing Calendar:** PJM

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1364. **MISO First Energy Hub Real-Time Off-Peak Daily**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-MISO-FIRST ENERGY HUB-REAL TIME

(a) **Description:** "ELECTRICITY-MISO-FIRST ENERGY HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours, EST, that are not ending 0800-2300 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EST

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1365. **MISO Illinois Hub Real-Time Off-Peak Daily**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY MISO-ILLINOIS HUB-REAL TIME

(a) **Description:** "ELECTRICITY MISO-ILLINOIS HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours, EST, that are not ending 0800-2300 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EST

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1366. **MISO Michigan Hub Real-Time Off-Peak Daily**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY MISO-MICHIGAN HUB-REAL TIME

(a) **Description:** "ELECTRICITY MISO-MICHIGAN HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours, EST, that are not ending 0800-2300 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EST

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1367. **MISO Minnesota Hub Day-Ahead Off-Peak Daily**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-MISO-MINNESOTA HUB-DAY AHEAD

(a) **Description:** "ELECTRICITY-MISO-MINNESOTA HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours, EST, that are not ending 0800-2300 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EST

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1368. **MISO Minnesota Hub Real-Time Off-Peak Daily**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by MISO for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY MISO-MINNESOTA HUB-REAL TIME

(a) **Description:** "ELECTRICITY MISO-MINNESOTA HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the MISO at https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours, EST, that are not ending 0800-2300 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EST

(d) **Pricing Calendar:** MISO

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1369. **NEPool Mass Hub Real-Time Off-Peak Daily**

Contract Description: A monthly cash settled swap based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by ISO New England for the location specified in Reference Price A.

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

Minimum Price Fluctuation: 0.05

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-ISO NEW ENGLAND-MASS HUB-REAL TIME

(a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at http://www.iso-ne.com/markets, under the headings "Hourly Data: Selectable Hourly LMP Data: 4000_:_.H.INTERNAL_HUB: Start Date/End Date: LMP prices for Day-ahead and Real-time: Real Time LMP" or any successor headings, that reports prices effective on that Pricing Date.

(b) **Pricing Date:** Each day that prices are reported for the Delivery Date

(c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EPT

(d) **Pricing Calendar:** ISO New England

(e) **Delivery Date:** Contract Period

Final Payment Date: Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling

Rule 1370. **Daily CFD - Brent CFD vs Second Month Swap – 1,000 bbl**

Contract Description: A cash settled swap based on the difference between Platts Dated Brent and the second listed Platts BFOE month

Contract Symbol: BSM

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Second Business Day after the nominal contract date

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/bbl)" for "Brent (Dated)" published for each contract day during the determination period minus the average of the mean of the high and low quotations for the "Spot Crude Assessment" for "Brent" for the second quoted month for each Business Day that both are determined during the contract month.

Roll Adjust Provision: N/A

Contract Series: 130 days, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts Crude Oil Marketwire

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1371. **Brent CFD vs Second Month Swap**

Contract Description: A cash settled swap based on the difference between the Platts daily assessment price for Dated Brent and the second listed Platts BFOE month.

Contract Symbol: CFD

Contract Size: 200 barrels

Unit of Trading: CFD's will trade as weekly packages on the execution platform. Each weekly contract of 1,000 bbls will be divided into 5 daily contracts of 200 bbls each. No holidays are observed, and thus, holiday and publication interruptions, with regard to final settlement, will be final settled at the average of the applicable daily prints within the relevant week. Each day in the CFD will settle independently and sequentially, once the final weekly average is determined.

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Eight calendar days following the nominal contract day.

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/bbl)" for "Brent (Dated)" published for each contract day during the determination period minus the average of the mean of the high and low quotations for the "Spot Crude Assessment" for "Brent" for the second quoted month for each Business Day that both are determined during the contract month.

Roll Adjust Provision: N/A

Contract Series: 90 consecutive Days, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts Crude Oil Marketwire

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1372. **Brent CFD vs Second Month Swap**

Contract Description: A cash settled swap based on the difference between the Platts daily assessment price for Dated Brent and the second listed Platts BFOE month.

Contract Symbol: CFD

Contract Size: 200 barrels

Unit of Trading: CFD's will trade as weekly packages on the execution platform. Each weekly contract of 1,000 bbls will be divided into 5 daily contracts of 200 bbls each. No holidays are observed, and thus, holiday and publication interruptions, with regard to final settlement, will be final settled at the average of the applicable daily prints within the relevant week. Each day in the CFD will settle independently and sequentially, once the final weekly average is determined.

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Eight calendar days following the nominal contract day.

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks ($/bbl)" for "Brent (Dated)" published for each contract day during the determination period minus the average of the mean of the high and low quotations for the "Spot Crude Assessment" for "Brent" for the second quoted month for each Business Day that both are determined during the contract month.

Roll Adjust Provision: N/A

Contract Series: 90 consecutive Days, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts Crude Oil Marketwire

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1373. **Fuel Oil 1% FOB NWE Cargoes Swap**

Contract Description: A monthly cash settled swap based on the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil

Contract Symbol: CAR

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1374. **Fuel Oil 1% FOB NWE Cargoes vs 3.5% FOB Rotterdam Barges Swap**

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil

Contract Symbol: FOS

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 3.5%" for each business day (as specified below) in the determination period. Non-Common Pricing Applies

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1375. **Fuel Oil 180 CST Singapore Swap**

Contract Description: A monthly cash settled swap based on the Platts daily assessment price for 180 CST Singapore Fuel Oil.

Contract Symbol: SZS

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 180 CST ($/mt)" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1376. **Fuel Oil 3.5% FOB Med Cargoes vs 3.5% FOB Rotterdam Barges Swap**

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for 3.5% FOB Med Cargoes Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil

Contract Symbol: NVS

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB MED (Italy)" for "Fuel Oil 3.5%" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 3.5%" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1377. **Fuel Oil 3.5% FOB Rotterdam Barges Swap**

Contract Description: A monthly cash settled swap based on the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil

Contract Symbol: BAR

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 3.5%" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1378. **Fuel Oil 380 CST Singapore Swap**

Contract Description: A monthly cash settled swap based on the Platts daily assessment price for 380 CST Singapore Fuel Oil

Contract Symbol: SYS

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 380 CST ($/mt)" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1379. **Fuel Oil 1% FOB NWE Cargoes Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil.

Contract Symbol: AAA-AAZ; ABA-ABE

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1380. **Fuel Oil 1% FOB NWE Cargoes vs 3.5% FOB Rotterdam Barges Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the difference between the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil

Contract Symbol: FCA-FCZ; FDA-FDE

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 3.5%" for each business day (as specified below) in the determination period. Non-Common Pricing Applies

Roll Adjust Provision: N/A

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1381. **Fuel Oil 180 CST Singapore Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the Platts daily assessment price for 180 CST Singapore Fuel Oil.

Contract Symbol: BLA-BLZ; BMA-BME

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 180 CST ($/mt)" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1382. **Fuel Oil 3.5% FOB Med Cargoes vs 3.5% FOB Rotterdam Barges Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the difference between the Platts daily assessment price for 3.5% FOB Med Cargoes Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil

Contract Symbol: DTA-DTZ; DUA-DUE

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB MED (Italy)" for "Fuel Oil 3.5%" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 3.5%" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1383. **Fuel Oil 380 CST Singapore Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the Platts daily assessment price for 380 CST Singapore Fuel Oil

Contract Symbol: BJA-BJZ; BKA-BKE

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 380 CST ($/mt)" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1384. **Singapore Gasoil Swap**

Contract Description: A monthly cash settled swap based on the Platts daily assessment price for Singapore Gasoil.

Contract Symbol: SWS

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoil" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1385. **Singapore Gasoil Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the Platts daily assessment price for Singapore Gasoil

Contract Symbol: VXC-VXZ; VYA-VYG

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoil" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1386. **Diesel 10ppm FOB Rotterdam Barges vs Gasoil 1st Line Swap**

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for Diesel 10 ppm FOB Rotterdam Barges and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: DFG

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the relevant high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Diesel 10 ppm" and the average of the settlement prices as made public by ICE for Gasoil 1st Line Swap for each business day (as specified below) in the determination period.

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1387. **Gasoil 0.1% CIF Med Cargoes vs Gasoil 1st Line Swap**

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for Gasoil 0.1% CIF Med Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: GMG

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tone

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "Gasoil 0.1%" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1388. **Gasoil 0.1% CIF NWE Cargoes vs Gasoil 1st Line Swap**

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for Gasoil 0.1 % CIF NWE Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: CFG

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tone

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Gasoil 0.1%" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1389. **Gasoil 0.1% FOB Rotterdam Barges vs Gasoil 1st Line Swap**

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for Gasoil 0.1 % FOB Rotterdam Barges and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: RFG

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tone

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 0.1%" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1390. **Gasoil 50ppm FOB Rotterdam Barges vs Gasoil 1st Line Swap e**

Contract Description: A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gasoil 50 ppm FOB Rotterdam Barges and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: GSD

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 50 ppm" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1391. **ULSD 10ppm CIF Med Cargoes vs Gasoil 1st Line Swap**

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for ULSD 10ppm CIF Med Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: DMG

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tone

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "10ppm ULSD" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1392. **Diesel Diff – ULSD 10ppm CIF NWE Cargoes vs Gasoil 1st Line Swap**

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for the ULSD 10ppm CIF NWE Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: NFG

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tone

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "ULSD 10 ppm" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1393. **Diesel 10ppm FOB Rotterdam Barges vs Gasoil 1st Line Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the difference between the Platts daily assessment price for Diesel 10 ppm FOB Rotterdam Barges and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: EUA-EUZ; EVA-EVE

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the relevant high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Diesel 10 ppm" and the average of the settlement prices as made public by ICE for Gasoil 1st Line Swap for each business day (as specified below) in the determination period.

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1394. **Gasoil 0.1% CIF Med Cargoes vs Gasoil 1st Line Balmo Swap**

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for Gasoil 0.1% CIF Med Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: GBA-GBZ; GCA-GCE

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "Gasoil 0.1%" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1395. **Gasoil 0.1% CIF NWE Cargoes vs Gasoil 1st Line Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the difference between the Platts daily assessment price for Gasoil 0.1 % CIF NWE Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: DVA-DVZ; DWA-DWE

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Gasoil 0.1%" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1396. **Gasoil 0.1% FOB Rotterdam Barges vs Gasoil 1st Line Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the difference between the Platts daily assessment price for Gasoil 0.1 % FOB Rotterdam Barges and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: DXA-DXZ; DYA-DYE

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 0.1%" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1397. **ULSD 10ppm CIF Med Cargoes vs Gasoil 1st Line Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the difference between the Platts daily assessment price for ULSD 10ppm CIF Med Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: DYF-DYZ; DZA-DZJ

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "10ppm ULSD" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1398. **ULSD 10ppm CIF NWE Cargoes vs Gasoil 1st Line Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the difference between the Platts daily assessment price for the ULSD 10ppm CIF NWE Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: EPA-APZ; EQA-EQE

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "ULSD 10 ppm" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap.

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 1399. **Singapore Jet Kerosene Swap**

Contract Description: A monthly cash settled swap based on the Platts daily assessment price for Singapore Jet Kerosene.

Contract Symbol: SRS

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Kerosene" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13100. **Singapore Jet Kerosene Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the Platts daily assessment price for Singapore Jet Kerosene.

Contract Symbol: BQA-BQZ; BRA-BRE

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Kerosene" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13101. **Jet CIF NWE Cargoes vs Gasoil 1st Line Swap**

Contract Description: A monthly cash settled swap based on the difference of the Platts daily assessment price for Jet CIF NWE Cargoes and the ICE daily settlement price for Gasoil 1st

Contract Symbol: JET

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Jet" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13102. **Jet FOB Rotterdam Barges vs Jet CIF NWE Cargoes Swap**

Contract Description: A monthly cash settled swap based on the difference of the Platts daily assessment price for Jet FOB Rotterdam Barges and the Platts daily assessment price for Jet CIF NWE Cargoes Swap

Contract Symbol: JRJ

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Jet" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Jet" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13103. **Jet CIF NWE Cargoes vs Gasoil 1st Line Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the difference of the Platts daily assessment price for Jet CIF NWE Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap

Contract Symbol: AQA-AQZ; ARA-ARE

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Jet" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13104. **Singapore Mogas 92 Unleaded Swap**

Contract Description: A monthly cash settled swap based on the Platts daily assessment price for Singapore Mogas Gasoline 92 unleaded.

Contract Symbol: SMT

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 92 unleaded" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13105. **Singapore Mogas 95 Unleaded vs Singapore Mogas 92 Unleaded Swap**

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for Singapore Mogas Gasoline 95 unleaded and the Platts daily assessment price for Singapore Mogas Gasoline 92 unleaded.

Contract Symbol: SMD

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 95 unleaded" and the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 92 unleaded" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13106. **Naphtha CIF NWE Cargoes Swap**

Contract Description: A monthly cash settled swap based on the Platts daily assessment price for Naphtha CIF NWE Cargoes

Contract Symbol: NEC

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest European cargoes" subheading "CIF NWE/Basis ARA" for "Naphtha" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 48 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13107. **Naphtha CIF NWE Cargoes Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the Platts daily assessment price for Naphtha CIF NWE Cargoes.

Contract Symbol: EAA-EAZ; EBA-EBE

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest European cargoes" subheading "CIF NWE/Basis ARA" for "Naphtha" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13108. **Naphtha CIF NWE Cargoes vs Brent 1st Line Swap**

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for Naphtha CIF NWE Cargoes and the ICE daily settlement price for Brent 1st Line Swap

Contract Symbol: NOB

Contract Size: 1,000 metric tonnes (8,900 bbls)

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest European cargoes" subheading "CIF NWE/Basis ARA" for "Naphtha" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap for each business day (as specified below) in the determination period.

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 48 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13109. **Naphtha CIF NWE Cargoes vs Brent 1st Line Balmo Swap**

Contract Description: A balance of the month cash settled swap based on the difference between the Platts daily assessment price for Naphtha CIF NWE Cargoes and the ICE daily settlement price for Brent 1st Line Swap

Contract Symbol: FJA-FJZ; FKA-FKE

Contract Size: 1,000 metric tonnes (8,900 bbls)

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest European cargoes" subheading "CIF NWE/Basis ARA" for "Naphtha" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap for each business day (as specified below) in the determination period.

Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13110. **Singapore Jet Kero vs Singapore Gasoil Swap**

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for Singapore Jet Kerosene and Platts daily assessment price for Singapore Gasoil.

Contract Symbol: SVW

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on difference between the average of the mean of the high and low quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Kerosene" and the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoil" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13111. **Bunker 380cst (Delivered Hong Kong) Swap**

Contract Description: A laycan cash settled swap based on the Platts daily assessment price for 380cst (Delivered Hong Kong) Bunker Fuel

Contract Symbol: PUAER00

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts Bunkerwire" under the heading "East Asia ($/mt)" and "IFO 380 CST", subheading "Delivered" for "Hong Kong" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Bunkerwire

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13112. **Bunker 380cst (Delivered South Korea (Busan)) Swap**

Contract Description: A laycan cash settled swap based on the Platts daily assessment price for 380cst (Delivered South Korea (Busan)) Bunker Fuel

Contract Symbol: PUAFR00

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts Bunkerwire" under the heading "East Asia ($/mt)" and "IFO 380 CST", subheading "Delivered" for "South Korea" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Bunkerwire

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13113. **Bunker 380cst (Delivered Tokyo Bay) Swap**

Contract Description: A laycan cash settled swap based on the Platts daily assessment price for 380cst (Delivered Tokyo Bay) Bunker Fuel

Contract Symbol: PUAEV00

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent ($0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent ($0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts Bunkerwire" under the heading "East Asia ($/mt)" and "IFO 380 CST", subheading "Delivered" for "Japan" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Bunkerwire

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13114. **Singapore Gasoil Swap**

Contract Description: A laycan cash settled swap based on the Platts daily assessment price for Singapore Gasoil.

Contract Symbol:

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoil" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13115. **Singapore Gasoil 0.25% Swap**

Contract Description: A monthly cash settled swap based on the Platts daily assessment price for Singapore Gasoil 0.25%

Contract Symbol: AACUE00

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoil 0.25% sulfur" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13116. **Singapore Gasoil 10ppm Swap**

Contract Description: A monthly cash settled swap based on the Platts daily assessment price for Singapore Gasoil 10ppm

Contract Symbol: AAOVC00

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoil 10 ppm" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13117. **FOB Arab Gulf Gasoil 500ppm Swap**

Contract Description: A monthly cash settled swap based on the Platts daily assessment price for FOB Arab Gulf Gasoil 500ppm

Contract Symbol: AAFEZ00

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Middle East physical oil assessments" and "FOB Arab Gulf ($/barrel)" for "Gasoil 0.05% sulfur" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Rule 13118. **Singapore Gasoil 0.05% Swap**

Contract Description: A monthly cash settled swap based on the Platts daily assessment price for Singapore Gasoil 0.05%

Contract Symbol: AAFEX00

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent ($0.01) per barrel

Settlement Price Quotation: One tenth of one cent ($0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent ($0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoil 0.05% sulfur" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 60 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds

Business Days: Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Exhibit D

ICE SWAP TRADE

SEF NOTICE

NOTICE

February 12, 2014

Summary of Content:

Trading Hours For Credit Index Products

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Trading Hours For Credit Index Products

Effective Wednesday, February 26, 2014, the trading hours for all credit index contracts traded on ICE Swap Trade will be Monday through Friday 7:00 AM London time to 5:58 PM New York time.

Trading hours on the last trading day of any credit index contract will be 4:30 PM London time with respect to iTraxx contracts and 4:30 PM New York time with respect to CDX contracts.

Trading hours for holidays will be as follows:

Both the London and U.S. markets will be closed on the following holidays:

Holiday	Date
Good Friday	April 18, 2014
Memorial Day UK Spring Bank Holiday	May 26, 2014
Christmas Day	December 25, 2014
New Year's Day	January 1, 2015

With respect to the following holidays, the trading hours will be 7:00 AM London time to 2:00 PM New York time:

Early Close/Holiday	Date
NY Early Close	April 17, 2014
NY Early Close	May 23, 2014
NY Early Close	November 28, 2014
Christmas Eve	December 24, 2014
New Year's Eve	December 31, 2014

The market will be closed in the U.S. and will be open in London from 7:00 AM London time to 6:00 PM London time on the following holidays:

Holiday	Date
Martin Luther King Day	January 20, 2014
Presidents Day	February 17, 2014
Independence Day	July 4, 2014
Labor Day	September 1, 2014
Columbus Day	October 13, 2014
Veterans Day	November 11, 2014
Thanksgiving Day	November 27, 2014

The market will be closed in London and will be open in the U.S. from 7:00 AM New York time to 5:58 PM New York time on the following holidays:

Holiday	Date
Easter Monday	April 21, 2014
U.K. May Day	May 5, 2014
UK Summer Bank Holiday	August 25, 2014
UK Boxing Day	December 26, 2014

For the holiday schedule relating to Commodities products/contracts offered by ICE Swap Trade, LLC please refer to the separate holiday schedule SEF Notice.