### Bloomberg

Bloomberg SEF LLC

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Submitted via Portal

Melissa Jurgens Office of the Secretariat U.S. Commodity Futures Trading Commission Three Lafayette Centre 1155 21<sup>st</sup> Street, N.W. Washington, D.C. 20581

#### Re: <u>Bloomberg SEF LLC – Rule Amendment – Amended Rulebook (BSEF-2018-R-02)</u>

Dear Sir or Madam:

Pursuant to Section 5c(c) of the Commodity Exchange Act (the "<u>Act</u>") and Section 40.6(a) of the regulations of the U.S. Commodity Futures Trading Commission (the "<u>CFTC</u>", or the "<u>Commission</u>"), Bloomberg SEF LLC ("<u>BSEF</u>") hereby notifies the Commission that it has amended its Rulebook. The amended Rulebook will become effective on April 13, 2018.

A concise explanation and analysis of the amendments to the Rulebook and their compliance with applicable provisions of the Act, including core principles and the Commission's regulations, is attached hereto as <u>Exhibit A</u>. A clean copy of the amended Rulebook is attached hereto as <u>Exhibit B</u>, and a copy of the amended Rulebook marked to show changes against the version effective as of December 22, 2017 is attached hereto as <u>Exhibit C</u>.

BSEF hereby certifies that: (i) the amended Rulebook complies with the Act and the Commission's regulations thereunder, and (ii) a notice and copy of this submission is being concurrently posted on BSEF's website. There were no substantive opposing views to the amendments to the Rulebook.

Please contact the undersigned at (212) 617-8302 with any questions regarding this matter.

Very truly yours,

Auge mark

Gregory Dumark Chief Compliance Officer

Bloomberg SEF LLC 731 Lexington Avenue New York, NY 10022

Enclosures

Capitalized terms used but not defined herein have the meanings assigned to them in the Rulebook.

| Amendment and Explanation   | Supporting Rule or Core<br>Principle                        |
|---|---|
| Table of Contents         Revised title of Rule 1404 (FX Contract – Precious Metals         Swaps)  | Conforming change   |
| <ul> <li><u>Chapter 5</u></li> <li>Revised Rule 516.B(d) to reflect the expiration date of the relief granted in CFTC No-Action Letter 17-27.</li> <li>Revised Rule 522.B to permit request for quote functionality – request for streaming quotes for non-deliverable forwards and precious metals swaps.</li> </ul> | CFTC No-Action Letter 17-<br>27; expansion of functionality |
| <ul> <li><u>Chapter 14</u></li> <li>Revised title of Rule 1404 (FX Contract – Precious Metals Swaps)</li> </ul>   | Conforming change   |

#### <u>Exhibit B</u>

Rulebook (clean)

[see attached]

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**APRIL 13, 2018** 

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#### Annex A ISDA Dodd Frank Act-Swap Transaction Reporting Party Requirements

#### CHAPTER 1. DEFINITIONS

When used in the Bloomberg BSEF Rules the following terms shall have the respective meanings as follows:

"Account" means a Person (including a Prime Broker) that (i) granted in Writing (standalone or as part of a broader instrument) to an Account Manager investment or trading authority to send RFQs, place Orders and execute Trades on the SEF on behalf and in the name of such Person; and (ii) is a Counterparty to a Trade. The definition of "Account" shall not include any investor, shareholder or any other Person with beneficial ownership in the Account.

"Account Manager" means a Person that acts as an agent and attorney-infact to buy or sell Swaps via the SEF operated by BSEF in the name and on behalf of another Person. An Account Manager may also be a Participant.

"Act" or "CEA" means the Commodity Exchange Act, as amended from time to time.

"Affected Person" means a SEF applicant whose admission application is declined or is conditioned or a Person whose status as a Participant is terminated as set forth in Rule 303(e).

"Affiliate" means, with respect to any Person, any Person who, directly or indirectly, Controls, is Controlled by, or is under common Control with, such other Person.

"Alleged Error Trade" has the meaning set forth in Rule 516.A(a).

"**Appeals Panel**" means a panel appointed by the Chief Compliance Officer pursuant to Rule 620.

"**Applicable Law**" means, with respect to any Person, any statute, law, regulation, rule or ordinance of any governmental or Self-Regulatory Organization applicable to such Person, including the CEA and CFTC Regulations.

"**Appropriate Minimum Block Size**" means the minimum notional or principal amount for a category of Swap that qualifies as a Block Trade pursuant to CFTC Regulation 43.6.

"**Authorized Representative**" means any Person who is authorized by a Participant to represent the Participant in SEF matters pursuant to Rule 307.

"Authorized Trader" means any natural person associated with a Participant and, if applicable, a DMA Customer who (i) has Trading

Access to the SEF operated by BSEF using a Participant ID and (ii) is assigned a valid Trader ID.

"**Block Trade**" means a single Swap transaction publicly reportable under Part 43 of the CFTC Regulations that:

- (a) Involves a Swap that is listed on BSEF;
- (b) Occurs away from the SEF Platform or is executed pursuant to Rule 522.E.;
- (c) Has a notional or principal amount at or above the Appropriate Minimum Block Size applicable to such Swap; and
- (d) Is (i) executed in accordance with Rule 522.E; or (ii) reported to BSEF as provided in Rule 531.A.

**"Board**" means the Board of Directors of BSEF constituted from time to time in accordance with the Operating Agreement.

"**BSEF**" means Bloomberg SEF LLC, a Delaware limited liability company.

"**Bunched Orders**" means a single Order placed by an Account Manager for two or more of its Accounts on the SEF operated by BSEF pursuant to Rule 528.

"**Business Day**" means a day on which the SEF operated by BSEF is open for trading.

"**By-Laws**" means, with respect to any Person that is not an individual, the By-Laws or Operating Agreement of such Person, and, if no other Person is specified, means the By-Laws or Operating Agreement of BSEF.

"**CFTC**" or "**Commission**" means the Commodity Futures Trading Commission or any successor regulatory body.

"**CFTC Regulations**" means the rules and regulations promulgated by the CFTC, as amended.

"**Chief Compliance Officer**" means the individual appointed by the Board as BSEF's chief compliance officer in accordance with the Operating Agreement, with the duties and responsibilities as may be prescribed by the Board from time to time as set forth in Rule 208.

"Claim" has the meaning set forth in Rule 902.

"**Chief Technology Officer**" means the individual with the duties and responsibilities related to supervision of technology of the SEF operated by BSEF.

"Cleared Swap" means a Swap that is subject to the mandatory clearing requirement of Section 2(h)(1)(A) of the CEA or any Swap that is intended by a Participant to be submitted to a DCO for clearing contemporaneously with execution.

"Clearing Exception" means an exception from the clearing requirement set forth in Section 2(h)(1) of the Act because one counterparty to the transaction is entitled to the exception from the clearing requirement set forth in Section 2(h)(7) of the Act, CFTC Regulations or CFTC Staff No-Action Letters.

"Clearing Exception Form" has the meaning set forth in Rule 411.

"Clearing Exempt Transaction" means a Trade exempt from the clearing requirement of Section 2(h)(1) of the Act because one Counterparty to the Trade is entitled to and has elected to use a Clearing Exception.

"Clearing House" means such Derivatives Clearing Organization(s) or non-U.S. central clearing counterparty(ies) recognized or approved by the CFTC that provide clearing services with respect to any or all of Swaps traded on the SEF operated by BSEF.

"Clearing House Rules" means the Certificate of Incorporation, the By-Laws and any rule, interpretation, stated policy, or instrument corresponding to any of the foregoing, in each case as adopted or amended from time to time by the Clearing House relating to any or all of the Swaps.

"Clearing Member" means a member of a Clearing House that is authorized to clear trades in any or all Swaps for a Participant or its Accounts or Customers. Each Clearing Member must sign documentation required by BSEF.

"Client" means an Account.

"**CLOB**" means an Order Book that will match Orders pursuant to pre-determined, nondiscretionary methods. All bids and offers entered into the CLOB must be firm. The CLOB supports the following order types:

- (a) Market Order (Fill\_Or\_Kill; Immediate\_or\_Cancel)
- (b) Limit Order (Fill\_Or\_Kill; Immediate\_Or\_Cancel; Good\_Til\_Date/Time).

"**Compliance Department**" means all SEF Officials and/or agents of BSEF (including the Regulatory Services Provider) that assist BSEF with the implementation, surveillance and enforcement of the BSEF Rules and other Obligations. "**Confirmation**" has the meaning set forth in Rule 523(a).

"**Control**" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of securities, by Swap, or otherwise. The terms "controlling" or "controlled" shall have meanings correlative to the foregoing.

"**Counterparty**" means a Participant or a Participant's Account or Customer whose Legal Entity Identifier is reported by BSEF to an SDR as a counterparty to a Trade.

"Covered Package Transaction" means a Package Transaction that has at least one or more of the following components:

- a. a new issue bond (until November 15, 2020)
- b. a future (until November 15, 2020)
- c. an uncleared swap (as defined in Section 1a(47) of the CEA) (until November 15, 2020)
- d. a non-swap (as defined in Section 1a(47) of the CEA) instrument other than an instrument listed in subsections a or b above or a Treasury bond (until November 15, 2020); or
- e. a security-based swap (as defined in Section 1a(42) of the CEA) or a mixed swap (as defined in Section 1a(47)(D) of the CEA) (until November 15, 2020).

"CTI" has the meaning set forth in Rule 524.B.

"**Customer**" means any Person who uses an FCM or Introducing Broker as agent in connection with trading in any Swap on the SEF operated by BSEF. The term "Customer" shall include a DMA Customer.

"Customer Account" means an account carried by a Participant on behalf of a Customer.

**"Daily Settlement Price**" means the settlement price for a Swap calculated each Business Day by or on behalf of BSEF. The Daily Settlement Price can be expressed in currency, spread, yield or any other appropriate measure commonly used in swap markets.

"**DCM**" means a contract market or designated contract market as defined in CFTC Regulation 1.3(h).

"**Derivatives Clearing Organization**" or "**DCO**" has the meaning attributed to such term by Section 1a(9) of the CEA.

"Direct Market Access" or "DMA" means an arrangement among a Sponsoring Broker, its Customer and BSEF that allows one or more representatives of that Customer to have Trading Access using the Participant ID of the Sponsoring Broker.

"Director" means a member of the Board.

"**Disciplinary Panel**" means the panel appointed pursuant to Rule 613(b) to conduct hearings in connection with disciplinary proceedings (other than summary impositions of fines pursuant to Rule 601(b)), to make findings, render decisions, and impose sanctions pursuant to Chapter 6 of the Rules. The Disciplinary Panel must meet the composition requirements set forth in Part 40 of the CFTC Regulations and the composition requirements set forth in Rule 613(b).

"**Disclosed Order Book**" means a screen on the SEF Platform where Participants have the ability to enter multiple indicative, disclosed bids and offers in foreign exchange and commodity Swaps, observe or receive bids and offers entered by other market participants, and transact on such bids and offers.

"Dispute" has the meaning set forth in Rule 701.

**"DMA Customer**" means a Customer of a Sponsoring Broker where representatives of the Customer that are natural persons are designated by the Sponsoring Broker to have Trading Access to the SEF Platform using the Participant ID of the Sponsoring Broker and where such Customer signs the DMA Customer Documentation.

"**DMA Customer Documentation**" means the agreements (together with any applicable schedules, exhibits or appendices thereto required by BSEF) in form and substance acceptable to BSEF, that are required to be executed and delivered to BSEF before a DMA Customer may access the SEF Platform. Except as otherwise provided in these Rules, in the event of any conflict between these Rules and the DMA Customer Documentation, these Rules shall govern.

"**DMA Order**" means an Order or RFQ placed by a DMA Customer using the Participant ID of the Sponsoring Broker.

"**ECP**" means an eligible contract participant as defined in Section 1a(18) of the CEA.

"Eligibility Criteria" means the criteria set forth in Rule 301(a).

"**Emergency**" means any occurrence or circumstance that, in the opinion of the Board, or a Person or Persons duly authorized to issue such an opinion on behalf of the Board under circumstances and pursuant to procedures that are specified, requires immediate action and threatens or may threaten such things as the fair and orderly trading in, or the liquidation of or delivery pursuant to, any agreements, contracts, swaps or transactions or the timely collection and payment of funds in connection with clearing and settlement by a derivatives clearing organization, including: (a) any manipulative or attempted manipulative activity; (b) any actual, attempted or threatened corner, squeeze, congestion or undue concentration of positions; (c) any circumstances which may materially affect the performance of agreements, contracts, swaps or transactions, including failure of the payment system or the bankruptcy or insolvency of any participant; (d) any action taken by any governmental body, or any other registered entity, board of trade, market or facility which may have a direct impact on trading or clearing and settlement; (e) at the request of the CFTC; and (f) any other circumstance which may have a severe, adverse effect upon the functioning of BSEF.

"Emergency Rules" has the meaning set forth in Rule 212(a).

"**End of Trading**" means such time as BSEF may from time to time prescribe. The End of Trading is the time as of which such actions as are specified in the BSEF Rules or the relevant Swap Specifications as taking place at the end of a Business Day, such as determination Daily Settlement Prices, will occur.

"Error Trade" has the meaning set forth in Rule 516.A(b).

"**Fill-Or-Kill**" means that the Order must be immediately filled completely or canceled.

"Financial Entity" has the meaning set forth in CEA Section 2(h)(7)(C).

"**Futures Commission Merchant**" or "**FCM**" has the meaning set forth in Section 1a(28) of the CEA.

"Good-til-Date/Time" means that the Order has an expiration time and date.

"**Governmental Body**" means (a) any U.S. or non-U.S. federal, national, state or local court or (b) any U.S. or non-U.S. federal, national, state or local entity that is (i) a governmental authority, (ii) a regulatory body or (iii) a self-regulatory body.

"**Immediate-Or-Cancel**" means that the Order may be filled partially, but the Order must be actioned immediately, or else canceled. Any remaining portion will be canceled.

"**Interested Person**" has the meaning attributed to such term in Rule 210(a).

"**Introducing Broker**" has the meaning set forth in CFTC Regulation 1.3(mm).

"ISDA" means the International Swaps and Derivatives Association, Inc.

"ISV" means an independent software vendor.

"**Legal Entity Identifier**" has the meaning set forth in Part 45 of the CFTC Regulations.

"Local Law" has the meaning attributed to such term in Rule 810(a).

"**Major Swap Participant**" has the meaning set forth in Section 1a(33) of the CEA.

**"Manual Order Ticket**" means a function provided by BSEF that allows a Participant to send a firm offer to enter into a Permitted Transaction to another Participant.

**"MAT Recipient Participant**" shall have the meaning set forth in Rule 522.A(b).

"NFA" means the National Futures Association.

"No-Bust Range" shall have the meaning set forth in Rule 535(c).

"Non-Cleared Swap" means a Swap that is not a Cleared Swap.

"**Non-Cleared Swap Agreement**" means an underlying previouslynegotiated freestanding agreement that governs the performance and settlement of a Non-Cleared Swap and applicable credit support and default provisions, including, without limitation, ISDA master agreements, other master agreements, terms supplements and master confirmation agreements incorporating industry definitions.

"**Notice of Charges**" means a notice sent by the Compliance Department pursuant to Rule 607.

"**Notice to Participants**" means a communication sent by or on behalf of BSEF to all Participants as described in Rule 310.

"**Obligation**" means each BSEF Rule, order or procedure issued by BSEF, including Notice to Participants, and other requirement implemented by BSEF under the BSEF Rules.

"Officer" has the meaning attributed to such term in Rule 208.

"Operating Agreement" means the operating agreement of BSEF.

"**Order**" means (i) a response to a Request For Quote, (ii) a response to a Resting Quote, (iii) the display of a quote on an Order Book or (iv) a firm offer to enter into a Swap.

"Order Book" means the trading system or platform operated by BSEF in which all market participants in the trading system or platform have the ability to enter multiple bids and offers, observe or receive bids and offers entered by other market participants, and transact on such bids and offers. A Participant must indicate if a bid or offer posted on an Order Book is firm or indicative.

"**Package Transaction**" means a transaction involving two or more instruments:

- (a) that is executed between two or more Counterparties;
- (b) that is priced or quoted as one economic transaction with simultaneous or near simultaneous execution of all components;
- (c) that has at least one component that is a Required Transaction; and
- (d) where the execution of each component is contingent upon the execution of all other components.

"**Participant**" means any Person that has been granted, and continues to have, Trading Privileges under the BSEF Rules and has signed the Participant Documentation or DMA Customer Documentation. Subject to Applicable Law, a Participant may trade for its own proprietary account or for or on behalf of a Customer or Account. An ISV cannot be a Participant.

"**Participant Documentation**" means the agreements (together with any applicable schedules, exhibits or appendices thereto required by BSEF) in form and substance acceptable to BSEF, that are required to be executed and delivered to BSEF before a Person may access the SEF operated by BSEF as a Participant. Participant Documentation shall not include DMA Customer Documentation.

"**Participant ID**" means each unique identifier assigned to a Participant other than a DMA Customer by BSEF for access to the SEF operated by BSEF.

"**Permitted Transaction**" means any transaction involving (i) a Swap that is not a Required Transaction or (ii) a Required Transaction that is a component of a Covered Package Transaction.

"Person" means a natural person or an entity.

"**Pre-Execution Communication**" means a communication between two Persons for the purpose of discerning interest in the execution of a Swap prior to execution of the Swap on the SEF operated by BSEF, including any communication that involves discussion of the size, side of market, or price of an Order or a potentially forthcoming Order; provided that any communication between two Persons that involves an agreement between the parties to a Swap that legally binds the parties to such Swap shall not be considered a Pre-Execution Communication.

"**President**" means the individual appointed by the Board as BSEF's chief executive officer in accordance with the Operating Agreement, with the duties and responsibilities as may be prescribed by the Board from time to time as set forth in Rule 208.

"**Prime Broker**" means a Person that acts as credit counterparty for transactions executed on the SEF in the name and on behalf of such Person by its client or an agent of its client that is a BSEF Participant and that has authorized a Participant to send RFQs, place Orders or enter into Trades in the name and on behalf of such Person.

"**Prime Broker Trade**" means a Trade in a Non-Cleared Swap where one Counterparty is a Prime Broker and the other is a Participant with which the Prime Broker has a Non-Cleared Swap Agreement. Only a Permitted Transaction can be a Prime Broker Trade.

"**Proprietary Account**" has the meaning set forth in CFTC Regulation 1.3(y).

"**Public Director**" means a Person that meets the qualifications described in Rule 207(e).

"Qualified Account Manager" means any Person with more than 25,000,000 in total assets under management that is either: (A) a commodity trading advisor registered pursuant to Section 4n of the Act, or exempt from registration under the Act, or a principal thereof, who has discretionary trading authority or directs client accounts; (B) an investment adviser who has discretionary trading authority or directs client accounts and satisfies the criteria of CFTC Regulations 4.7(a)(2)(v); or (C) a foreign person who performs a similar role or function as the persons described in sub-paragraphs (A) or (B) above and is subject as such to foreign regulation.

"**Regulatory Oversight Committee**" means the committee of the Board constituted in accordance with Rule 204.

**"Regulatory Services Agreement**" means the agreement between BSEF and the Regulatory Services Provider whereby the Regulatory Services Provider provides market surveillance and trade practice surveillance functions as well as other compliance related services to the SEF operated by BSEF.

**"Regulatory Services Provider**" means the organization which provides regulatory services to BSEF pursuant to a Regulatory Services Agreement.

"**Reporting Counterparty**" has the meaning set forth in Part 45 of the CFTC Regulations.

"**Reserve Price**" means an Order that will be automatically sent to the recipient Participant that responds with a price that is at or better than the price designated in advance by the Requesting Participant. This order type is available for interest rate swaps.

"**Request for Quote**" or "**RFQ**" means an electronic message disseminated on the SEF Platform for the purposes of soliciting bids or offers for a specific Swap.

"Request for Quote Functionality" means a functionality of the SEF Platform that allows a Requesting Participant to send an RFQ to buy or sell a Swap to any Participant, to which all such Participants may respond with a firm or indicative quote. An RFQ can be sent as a request for quote or as a request for streaming quote. All RFQs and responses to RFQs will disclose the name of the Person with which the Authorized Trader who placed an Order or sent an RFQ is associated in BSEF records. The Requesting Participant may accept a firm response to a request for quote from a recipient Participant. For requests for non-streaming quotes in credit default swaps, the Requesting Participant's Order may be filled at the price the Requesting Participant accepted or at the subsequent price from the same recipient Participant if the subsequent price is more favorable to the Requesting Participant compared to responses to such request for quote from other recipient Participants received by the Requesting Participant during the same request for quote session. The Reserve Price order type is available for Request for Quote Functionality for requests for non-streaming quotes.

"Requesting Participant" means a Participant initiating an RFQ.

**"Required Transaction**" means any transaction involving a Swap that is subject to the trade execution requirement of Section 2(h)(8) of the Act.

"**Resting Quote**" means any firm or indicative bid or offer displayed on an Order Book.

"**Rules**" means, with respect to any Person, the rules of such Person and the interpretations, resolutions, orders, directives and procedures of the Person thereunder as in effect from time to time, and if no other Person is specified, means the Rules of the SEF operated by BSEF and the interpretations, resolutions, orders and directives and procedures of the SEF operated by BSEF thereunder as in effect from time to time.

"**SDR**" means a swap data repository, as defined in Section 1a(48) of the CEA.

"SEC" means the U.S. Securities and Exchange Commission.

"SEF" means a swap execution facility as defined in Section 1a(50) of the CEA.

"SEF Action" and "SEF Actions" have the meanings attributed to such terms in Rule 210(a).

"SEF Data" has meaning set forth in Rule 803(a).

"**SEF Activity**" means business for which a Participant is subject to the BSEF Rules, which is purportedly conducted subject to the BSEF Rules, or which should have been conducted subject to the BSEF Rules including Permitted Transactions and Block Trades.

"SEF Official" means any Director or Officer of, or individual employed directly by, BSEF, the Regulatory Services Provider or any individual rendering similar services to BSEF under an administrative or similar agreement.

"SEF Platform" means the electronic trading system of the SEF established and operated by BSEF, or any successor thereto, that is made available by BSEF to Participants for trading in Swaps.

"SEF Proceeding" has the meaning attributed to such term in Rule 210(a).

"Self-Regulatory Organization" or "SRO" shall, unless otherwise provided, have the meaning attributed to such term in CFTC Regulation 1.3(ee) and, in addition, shall include a Derivatives Clearing Organization, and a registered futures association. BSEF is a self-regulatory organization.

"**Sponsoring Broker**" means a Participant other than a DMA Customer that allows its designated Customers to access the SEF Platform using the Participant ID of the Participant and (i) with respect to Cleared Swaps, is a Clearing Member; and (ii) with respect to Non-Cleared Swaps, is (x) an FCM or Introducing Broker; or (y) non-U.S. Person acting in a similar capacity that is not required to register as an FCM or Introducing Broker under the Act and that is appropriately licensed in a jurisdiction where its DMA Customer is located.

"Supervised Persons" means any directors, officers, employees or agents of any Participant.

"**Swap**" means any agreement, contract or transaction that is a swap as defined in Section 1a(47) of the CEA and as further defined by the CFTC, which is listed on the SEF operated by BSEF in accordance with CFTC Regulation 37.4.

"Swap Dealer" has the meaning set form in Section 1a(49) of the CEA.

"**Swap Specification**" means, with respect to any Swap, the Rules or other trading protocols containing specifications for such Swap, as adopted, amended, supplemented or otherwise modified from time to time by BSEF.

**"Terms Incorporated by Reference**" has the meaning set forth in Rule 523(c).

"**Trade**" means any purchase or sale of any Swap made on the SEF Platform or subject to BSEF Rules.

"Trade Communication" has meaning set forth in Rule 523(c).

"**Trader ID**" means a unique identifier issued to each Authorized Trader which enables BSEF to identify the individual entering RFQs or Orders into the SEF operated by BSEF.

"**Trading Access**" means the right granted to a Person to send RFQs or place Orders and/or enter into transactions for certain or all Swaps to the SEF Platform or execute Swaps subject to the BSEF Rules.

"**Trading Account**" means, with respect to each Participant, Account or Customer, each account through which the Participant will trade Swaps and through which BSEF will monitor the open Swap positions and closed Swap positions of such Participants, Accounts or Customers and each account through which the Participant will present a Swap for clearing to a Clearing House.

"**Trading Hours**" means, for any Business Day, the hours as may be published by BSEF in a Notice to Participants from time to time.

**"Trading Privileges**" means Trading Access or the right granted to a Person to use the SEF operated by BSEF for execution of Swaps. No Person may exercise Trading Privileges on behalf of a Participant during any suspension of such Participant's Trading Privileges.

"Unique Swap Identifier" or "USI" means a unique identifier assigned by BSEF to a Trade in accordance with CFTC Regulation 45.5.

"Vice President" means the individual appointed by the Board in accordance with the Operating Agreement, with the duties and responsibilities as may be prescribed by the Board from time to time as set forth in Rule 208.

"Written" or "Writing" means printing, lithography, photography, and other modes of representing or reproducing words or data in a visible form, including electronic transmissions.

\* \* \* \* \* \*

The following rules of construction shall apply to the BSEF Rules:

(i) the headings in the BSEF Rules are for convenience only and do not affect the construction of the BSEF Rules;

(ii) all references to time in the BSEF Rules are to local time in New York, New York, except where expressly provided otherwise;

(iii) in the BSEF Rules, words denoting a singular number include the plural number where the context permits and vice versa;

(iv) where the context permits or requires, any pronoun shall include the corresponding masculine, feminine and neuter forms;

(v) forms of the word "include" mean that the inclusion is not limited to the items listed;

(vi) "or" is disjunctive but not exclusive;

(vii) for purposes of constructing these Rules other than Rules 306 and 317, references to the term "Participant" refer to both the terms "Participant" and "DMA Customer"; and

(viii) references in the BSEF Rules to statutory provisions include those provisions as amended, and any rules or regulations promulgated thereunder.

CHAPTER 2. SEF GOVERNANCE

#### RULE 201. Board

(a) The Board shall manage the business and affairs of BSEF in accordance with the Operating Agreement. At all times the Board must be composed of at least 35%, but no less than two, Public Directors. The Board has the power and authority to call for review, and to affirm, modify, suspend or overrule, any and all decisions and actions of standing committees or special committees of the Board or any panel of the Officers.

(b) The Board may act (including to appoint Public Directors, to the extent provided in the Operating Agreement) only by the decision of an absolute majority in number of the members of the Board, either by vote at a meeting or by Written consent without a meeting.

(c) Each Director (including Public Directors) shall be appointed in accordance with the Operating Agreement and the procedures included therein and shall serve until his or her successor is duly appointed, or until his or her earlier resignation or removal, with or without cause.

(d) The members of the Board, including Public Directors, shall be of sufficiently good repute and, where applicable, have sufficient expertise in financial services.

(e) The percentage of Public Directors required to serve on the Board or any committee thereof pursuant to this Chapter 2 shall be deemed to be modified to comply with the CEA and CFTC Regulations, in each case, as in effect from time to time.

(f) Without limitation of any other provisions of this Rule 201, the provisions of Article III of the Operating Agreement shall be deemed to be part of the BSEF Rules, and shall be deemed to be incorporated herein, to the same extent and with the same force and effect as if set forth herein in their entirety.

| RULE 202. | [Reserved]                            |
|-----------|---------------------------------------|
| RULE 203. | [Reserved]                            |
| RULE 204. | <b>Regulatory Oversight Committee</b> |

(a) The Regulatory Oversight Committee of the Board shall consist only of Public Directors, appointed by the Board. Each member of the Regulatory Oversight Committee shall serve until the due appointment of his or her successor, or until his or her earlier resignation or removal, with or without cause, as a member of the Regulatory Oversight Committee or as a Director. A member of the Regulatory Oversight Committee shall report to the Board.

(b) The Regulatory Oversight Committee shall oversee BSEF's regulatory program on behalf of the Board. It shall make such recommendations to the Board as will, in its judgment, best promote the interests of the SEF operated by BSEF. The Regulatory Oversight Committee shall also have such other powers and perform such other duties as set forth in the BSEF Rules, the Operating Agreement and as the Board may delegate to it from time to time.

(c) Without limiting the generality of the foregoing, the Regulatory Oversight Committee shall have authority to:

(i) Monitor the compliance program of the SEF operated by BSEF for sufficiency and effectiveness;

(ii) Oversee all facets of the compliance program, including trade practice and market surveillance, audits, examinations conducted by the Regulatory Services Provider and other regulatory responsibilities with respect to Participants, Customers, Accounts and Clearing Members (including ensuring compliance with any financial integrity, financial reporting, sales practice, recordkeeping and other requirements), and overseeing the conduct of investigations by the Regulatory Services Provider;

(iii) Review the size and allocation of the regulatory budget and resources and the number, hiring and termination, and compensation of compliance personnel;

(iv) Assist BSEF in minimizing actual and potential conflicts of interest;

(v) Recommend changes that would ensure fair, vigorous, and effective compliance; and

(vi) Review compliance proposals and advise the Board as to whether and how such changes may impact compliance.

(d) The Regulatory Oversight Committee shall oversee the regulatory program of the SEF operated by BSEF on behalf of the Board. The Board shall delegate sufficient authority, dedicate sufficient resources, and allow sufficient time for the Regulatory Oversight Committee to fulfill its mandate.

#### **RULE 205.** Additional Committees and Panels

(a) The Board may create such additional standing committees of the Board as it may from time to time deem necessary or advisable.

(b) In addition to the standing committees, the Board may from time to time constitute and appoint, by Rule or resolution, special committees of the Board and designate their composition, responsibilities and powers.

(c) BSEF may create additional committees of BSEF, or panels, for such purposes as may from time to time be necessary or advisable. Members of each such committee may be members of the Board, Supervised Persons of Participants or such other individuals as may be qualified to serve on such committee.

#### **RULE 206.** Power of the Board to Review Decisions

The Board has the power and authority to call for review, and to affirm, modify, suspend or overrule, any and all decisions and actions of standing committees or special committees of the Board.

#### RULE 207. Eligibility

(a) A Director must meet the qualifications set forth from time to time in the Operating Agreement.

(b) An individual may not serve as a Director or serve on a committee established by the Board, a Disciplinary Panel or an Appeals Panel if the individual:

(i) within the prior three (3) years has been found, by a final decision in any action or proceeding brought in a court of competent jurisdiction, the CFTC or any Self-Regulatory Organization, to have committed a disciplinary offense (as defined in CFTC Regulation § 1.63);

(ii) within the prior three (3) years has entered into a settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged, included a disciplinary offense;

(iii) has been suspended or expelled from membership in a Self-Regulatory Organization, is serving any sentence or probation, or owes any portion of a fine or penalty related to either; 1. a finding of a disciplinary offense by a final decision in any action or proceeding brought in a court of competent jurisdiction, the CFTC, or any Self-Regulatory Organization; or

2. a settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense.

(iv) is currently subject to an agreement with the CFTC or Self-Regulatory Organization not to apply for registration with the CFTC or for membership in the Self-Regulatory Organization;

(v) is currently, or within the past three (3) years has been, subject to a revocation or suspension of registration by the CFTC;

(vi) has been convicted of a felony listed in Section 8a(2)(D)(ii) through (iv) of the CEA; or

(vii) is currently subject to a denial, suspension or disqualification from serving on a disciplinary committee, arbitration or appeals panel or governing board of any selfregulatory organization, as that term is defined in CFTC Regulations § 1.63(a).

(c) Any Director, member of a committee established by the Board or any member of a Disciplinary Panel, an Appeals Panel, any individual nominated to serve in any such role, or any individual authorized by the Regulatory Oversight Committee to take summary action shall immediately notify the President if such individual meets one or more of the criteria in Rule 207(b).

(d) For purposes of this Rule, the terms "disciplinary offense," "final decision," and "settlement agreement" have the meanings set forth in CFTC Regulation § 1.63(a).

(e) To qualify as a Public Director, a Director must be found, by the Board on the record, to have no material relationship with BSEF or any of its Affiliates. A "material relationship" is one that reasonably could affect the independent judgment or decision making of such individual as a Public Director. In addition, an individual shall not be considered a "Public Director" if any of the following circumstances exist:

(i) such Director is an Officer or an employee of BSEF, or an officer or an employee of an Affiliate of BSEF;

(ii) such Director is a Participant, or a director, an officer or an employee of a Participant; or

(iii) such Director, or an entity with which the Director is a partner, an officer, or a director, receives more than \$100,000 in combined annual payments for legal, accounting, or consulting services from BSEF or any Affiliate of BSEF. Compensation for services as a director of BSEF or as a director of an Affiliate of BSEF does not count toward the \$100,000 payment limit, nor does deferred compensation for services rendered prior to becoming a Director of BSEF, so long as such compensation is in no way contingent, conditioned or revocable.

(f) Any of the relationships set forth in sub-paragraphs (e)(i) through (iii) of this Rule apply to the "immediate family" of such Director, i.e., spouse, parents, children and siblings.

(g) A Public Director may also serve as a director of an Affiliate of BSEF if he or she otherwise meets the requirements in paragraphs (e) and (f) of this Rule.

#### RULE 208. Officers

The Board shall appoint a President, a Chief Compliance Officer, one or more vice presidents, a secretary, a treasurer, and such other officers of BSEF (all of the foregoing, collectively, the "**Officers**") as it may deem necessary or appropriate from time to time, in accordance with the Operating Agreement. The Officers shall have such powers and duties in the management of BSEF as the Board may prescribe from time to time in accordance with the Operating Agreement. Each Director and Officer is entitled to indemnification pursuant to the Operating Agreement with respect to matters relating to BSEF.

#### **RULE 209.** Chief Compliance Officer

(a) The Board shall appoint and approve the Chief Compliance Officer. The Board shall approve the compensation of the Chief Compliance Officer. Removal of the Chief Compliance Officer shall require the approval of a majority of the Board. BSEF shall notify the CFTC of the removal of the Chief Compliance Officer and the appointment of any new Chief Compliance Officer, whether interim or permanent, within two business days, as defined in CFTC Regulation 40.1, of such appointment.

(b) The individual designated to serve as Chief Compliance Officer shall have the background and skills appropriate for fulfilling the responsibilities of the position. No individual disqualified from registration pursuant to Sections 8a(2) or 8a(3) of the CEA may serve as a Chief Compliance Officer. The Chief Compliance Officer may not be a member of BSEF's legal department and may not serve as its general counsel.

(c) The Chief Compliance Officer shall report directly to the Board. The Chief Compliance Officer shall meet with the Board at least annually. The Chief Compliance Officer shall also meet with the Regulatory Oversight Committee at least quarterly. Each such meeting may occur in person or by means of conference telephone. The Chief Compliance Officer shall provide any information regarding the regulatory program of the SEF operated by BSEF that is requested by the Board or the Regulatory Oversight Committee.

(d) The position of Chief Compliance Officer shall carry with it the authority and resources to develop and enforce policies and procedures necessary to fulfill the duties set forth for chief compliance officers in the Act and the CFTC Regulations. The Chief Compliance Officer shall have supervisory authority over all staff acting in furtherance of the Chief Compliance Officer's obligations.

(e) The Chief Compliance Officer's duties shall include, but are not limited to, the following:

(i) Overseeing and reviewing the compliance of the SEF operated by BSEF with Section 5h of the Act and any CFTC Regulations;

(ii) In consultation with the Board or the senior Officer of BSEF, resolving any conflicts of interest that may arise, including: (1) conflicts between business considerations and compliance requirements; (2) conflicts between business considerations and the requirement that the SEF operated by BSEF provide fair, open, and impartial access as set forth in CFTC Regulation 37.202; and (3) conflicts between BSEF's management and members of the Board;

(iii) Establishing and administering Written policies and procedures reasonably designed to prevent violation of the Act and any Rules adopted by the Commission;

(iv) Taking reasonable steps to ensure compliance with the Act and CFTC Regulations relating to agreements, contracts, or transactions, and with CFTC Regulations under Section 5h of the CEA;

(v) Establishing procedures for the remediation of noncompliance issues identified by the Chief Compliance Officer through a compliance office review, look-back, internal or external audit finding, self-reported error, or validated complaint;

(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 the applicable laws, Rules, and regulations and administering a Written code of ethics designed to prevent ethical violations and to promote honesty and ethical conduct;

(viii) Supervising the SEF's compliance program with respect to trade practice surveillance; market surveillance; real-time market monitoring; compliance with audit trail requirements; enforcement, disciplinary and appeals proceedings; audits, examinations conducted by the Regulatory Services Provider, and other regulatory responsibilities with respect to Participants, Accounts, Customers and Clearing Members (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 BSEF by the Regulatory Services Provider; and

(x) Preparing and filing the annual compliance report of BSEF.

#### **RULE 210.** Conflicts of Interest

(a) A Director, Officer, panel member or other Person authorized to exercise BSEF's authority concerning any inquiry, investigation or any disciplinary or appeals proceeding, summary suspension, or other summary actions (any such action, a "**SEF Action**" and, collectively, "**SEF Actions**"), or Emergency actions taken pursuant to Rule 212 (each such SEF Action or Emergency Action, a "**SEF Proceeding**") who knowingly has a "material conflict of interest" between his or her position as a Director, Officer, panel member or exercise of authority concerning any SEF Proceeding and his or her personal interests (each, an "**Interested Person**") may not participate in any deliberations or vote of the Board committee, panel or exercise any

authority in any SEF Proceeding involving his or her personal interest, except as described in Rule 210(d).

(b) For purposes of Rule 210(a), a "material conflict of interest" includes a Director's, Officer's, or other Person's:

(i) being named as a respondent or potential respondent in a SEF Proceeding;

(ii) being an employer, employee, fellow employee or an Affiliate of a respondent or potential respondent in a SEF Proceeding;

(iii) having any significant, ongoing business relationship with a respondent or potential respondent in a SEF Proceeding;

(iv) having a family relationship with a respondent or potential respondent in a SEF Proceeding (including the individual's spouse, co-habitator, former spouse, parent, step-parent, child, step-child, sibling, step-brother, step-sister, grandparent, grandchild, uncle, aunt, nephew, niece, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law); and/or

(v) having a direct and substantial financial interest in the result of the deliberations or vote based upon either SEF or non-SEF positions. A direct and substantial financial interest includes positions held in Swaps in the accounts of, Controlled by, or affiliated with the Interested Person or any other types of direct and substantial financial positions of the Interested Person that are reasonably expected to be affected by the deliberations or vote.

(c) Before considering any SEF Proceeding, an Interested Person must disclose in Writing to the Board the material facts concerning his or her relationship or interest in the matter.

(d) Any Interested Person who would be required otherwise to abstain from deliberations and voting pursuant to Rule 210(a) as a result of having a direct and substantial financial interest in the result of the deliberations and vote may participate in deliberations, prior to a vote on the matter, if:

(i) the material facts about the Interested Person's financial interest in the matter are disclosed or known to the Board;

(ii) the Board determines that the participation by the Interested Person would be consistent with the public interest; and

(iii) a majority of the Directors (excluding any Interested Persons) vote to allow the Interested Person to participate in deliberations on the matter.

(e) If a determination is made pursuant to Rule 210(d) that an Interested Person may participate in deliberations prior to a vote, then the minutes of the meeting of the Board or committee thereof will reflect the determination and the reasons for the determination.

(f) If a determination is made pursuant to Rule 210(a) that all Directors are Interested Persons with respect to a matter subject to a vote by the Board, the President will appoint a panel

of individuals who are not Interested Persons with respect to such matter, which will have the same authority and powers over such matter that the Board would have if the Directors were not Interested Persons with respect to such matter.

(g) No Director, Officer or member of any committee or panel established by the Board shall use or disclose for any purpose other than the performance of his or her official duties and responsibilities as a Director, Officer or committee or panel member any material, non-public information obtained as a result of the individual's duties and responsibilities as a Director, Officer or committee or panel member. No Director, Officer or committee or panel member shall, directly or indirectly, disclose or use at any time, either during his or her association with BSEF or thereafter, any confidential information of which the Board member or committee or panel member becomes aware. Each Director, Officer or committee or panel member in possession of confidential information shall take all appropriate steps to safeguard the information and to protect it against disclosure, misuse, espionage, loss and theft.

(h) Notwithstanding Rule 210(g), a Director, Officer or committee or panel member may disclose confidential information if required by Applicable Law or a court order to be revealed to the United States Department of Justice or the CFTC.

(i) For the purposes of Rule 210(g), the term "material, non-public information" shall mean "material information" that is "nonpublic information," as such terms are defined in CFTC Regulation 1.59(a).

# RULE 211.Restrictions on Certain Persons who Possess Material, Non-<br/>Public Information: Improper Use or Disclosure of Material<br/>Non-Public Information

No member of the Board or of any Board committee, no member of any other committee of BSEF, no Officer of BSEF, no employee of BSEF, no agent of BSEF, no subcontractor of BSEF and no consultant to BSEF shall:

(a) trade for such Person's own account, or for or on behalf of any other account, in any commodity interest on the basis of any material, non-public information obtained through the performance of such Person's official duties;

(b) use or disclose, for any purpose other than the performance of such Person's official duties, any material, non-public information obtained by such Person as a result of such Person's official duties, <u>provided</u>, <u>however</u>, that this Section shall not prohibit disclosures made by such Person in the course of his or her official duties or disclosures made to the CFTC, any Self-Regulatory Organization, a court of competent jurisdiction or any agency or department of the federal or state government; or

(c) trade, directly or indirectly, in any Swap traded on the SEF operated by BSEF; in any related commodity interest; or in any commodity interest traded on any DCM or SEF or cleared by any Clearing House if such Person has access to material non-public information concerning such Swap or commodity interest.

#### RULE 212. Emergency Rules

(a) In the event of an Emergency, BSEF may implement temporary emergency procedures and rules ("**Emergency Rules**"), subject to the applicable provisions of the CEA and CFTC Regulations. Implementation of Emergency Rules shall be done in consultation with the CFTC. Emergency Rules may require or authorize BSEF, 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 the following actions:

(i) suspending or curtailing trading or limiting trading to liquidation only (in whole or in part);

- (ii) extending or shortening the last trading date for Swaps;
- (iii) ordering the fixing of a settlement price;

(iv) ordering the liquidation or transfer of an open position in any Swap, or the reduction of positions;

- (v) extending, limiting or changing the Trading Hours;
- (vi) imposing or modifying intraday market restrictions;
- (vii) transferring customer contracts and the margin in an emergency;
- (viii) imposing special margin requirements;
- (ix) extending or shortening the expiration date of a Swap;
- (x) altering any Swap's settlement terms and conditions;
- (xi) imposing or modifying price limits;
- (xii) imposing, modifying or reducing position limits; and/or

(xiii) temporarily modifying or suspending any provision of the BSEF Rules or Obligations.

(b) Before any Emergency Rule may be adopted and enforced, a required vote of the Board must approve the implementation of such Emergency Rule at a duly convened meeting requested by the President or any other Officer. Directors may attend such a meeting by teleconference. Each Director participating in such meeting shall be subject to Rule 210. If the President, Vice President or the Chief Technology Officer determines that Emergency Rules must be implemented with respect to an Emergency before a meeting of the Board can reasonably be convened, then the President, Vice President or the Chief Technology Officer shall have the authority, without Board action, to implement any Emergency Rules with respect to such Emergency that he or she deems necessary or appropriate to respond to such Emergency.

(c) Whenever BSEF, the Board, any committee of the Board, or the President, Vice President or the Chief Technology Officer takes actions necessary or appropriate to respond to an

Emergency (including the actions set forth in paragraph (a) above), an Authorized Representative of BSEF will post a Notice to Participants regarding such Emergency, as soon as practicable. When the Board, any committee of the Board or the President, Vice President or the Chief Technology Officer determines that the Emergency is no longer in effect, permitting the SEF operated by BSEF to resume normal functioning; any such actions responding to an Emergency will be terminated.

(d) BSEF will use reasonable efforts to notify the CFTC prior to implementing, modifying or terminating an Emergency Rule. If such prior notification is not possible or practicable, BSEF will notify the CFTC as soon as possible or reasonably practicable, but in all circumstances within twenty-four (24) hours of the implementation, modification or termination of such Emergency Rule.

(e) Upon taking any action in response to an Emergency, BSEF will document the decision-making process related to such action. Such documentation will be kept for at least five years following the date on which the Emergency ceases to exist or to affect the SEF operated by BSEF, and all such documentation will be provided to the CFTC upon request.

#### **RULE 213.** Information-Sharing Agreements

(a) BSEF shall enter into information-sharing agreements or other arrangements or procedures necessary to allow BSEF to obtain any necessary information to perform any monitoring of trading and Trade processing, provide information to other markets, the CFTC or any other Governmental Body with jurisdiction over BSEF upon request and which allow BSEF to carry out such international information-sharing agreements as the CFTC may require. As part of any information-sharing agreements or other arrangements or procedures adopted pursuant to this Rule, BSEF may:

(i) provide market surveillance reports to the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets;

(ii) share information and documents concerning current and former Participants to the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets;

(iii) share information and documents concerning ongoing and completed investigations to the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets; and/or

(iv) require its current or former Participants to provide information and documents to BSEF at the request of the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets.

(b) BSEF may enter into any information-sharing arrangement with any Person or body (including the CFTC, the NFA, any Self-Regulatory Organization, any SEF, DCM, market, or clearing organization, or any Governmental Body) if BSEF (i) believes that such entity exercises a legal or regulatory function under any law or regulation, or a function comprising or associated with the enforcement of a legal or regulatory function, or (ii) considers such arrangement to be in furtherance of the purpose or duties of BSEF and the SEF operated by BSEF under Applicable Law.

(c) BSEF may disclose any information provided by or relating to Participant, Account Managers, Authorized Traders, Supervised Persons, Clearing Members, Customers or Accounts or their agents, or Trades of Participant or of its Customers or Accounts, including the content of this Agreement, to any Governmental Body, to the Regulatory Services Provider, to an SDR where BSEF reports Trades, to any other person or entity as required by Applicable Law or as necessary to conclude Participant's Trades, submit Participant's Trades for clearance or perform services requested by a Participant, and to any Person providing services to BSEF with respect to the SEF operated by BSEF. BSEF will not disclose any proprietary data or personal information of any Participant, Account Manager, Authorized Trader, Supervised Person, Clearing Member, Customer or Account without a corresponding confidentiality agreement between such Person and BSEF, unless the Person requesting such information is a Governmental Body.

# RULE 214. Regulatory Services Agreement with the Regulatory Services Provider

BSEF has contracted with the Regulatory Services Provider to provide certain regulatory services to BSEF pursuant to a Regulatory Services Agreement. In accordance with the Regulatory Services Agreement, the Regulatory Services Provider may perform certain surveillance, investigative, and regulatory functions under the BSEF Rules and BSEF may provide information to the Regulatory Services Provider in connection with the performance by the Regulatory Services Provider of those functions. BSEF shall retain ultimate decision-making authority with respect to any functions that are contracted to the Regulatory Services Provider.

# RULE 215.Delivery and Service of CFTC Communications for Non-U.S.<br/>Participants

In accordance with CFTC Rule 15.05, BSEF will serve as an agent of a non-U.S. Participant or a Customer of non-U.S. Participant for whom Swaps were executed or a non-U.S. Authorized Trader for purposes of accepting delivery and service of any communication issued by or on behalf of the CFTC to the non-U.S. Participant or the Customer of the non-U.S. Participant or the non-U.S. Authorized Trader, in each case with respect to any swap traded on the SEF operated by BSEF.

# CHAPTER 3. PARTICIPANTS

# **RULE 301.** Eligibility Criteria for Becoming a Participant

(a) To be eligible for admission as a Participant, an applicant warrants to BSEF that it meets the following criteria:

(i) is an ECP, and each Account or Customer on whose behalf it wishes to trade on the SEF operated by BSEF is an ECP, in each case eligible to enter into the asset classes of Swaps it wishes to trade on the SEF operated by BSEF;

(ii) is of good reputation and business integrity;

(iii) is validly organized, in good standing, and authorized by its governing body and, if relevant, documents of organization, to trade Swaps;

(iv) has not filed for bankruptcy;

(v) is not a SEF Official, agent or affiliate of BSEF;

(vi) is not prohibited from using the services of BSEF for any reason whatsoever;

(vii) holds all registrations required under Applicable Law, if any;

(viii) is not subject to statutory disqualification under Section 8a(2) of the CEA;

(ix) satisfies any other criteria that BSEF may require from a Participant to perform its SRO responsibilities, comply with Applicable Law or provide SEF services; and

(x) is not an ISV or an automated trading system.

(b) Once admitted, the Participant shall continue to comply with all applicable Eligibility Criteria in this Rule 301.

(c) With respect to Cleared Swaps, each Participant that is an Account Manager, FCM or Introducing Broker must ensure that each of its, as applicable, Accounts or Customers has a clearing account with a Clearing Member that is a member of the Clearing House accepting for clearance Cleared Swaps traded on the SEF operated by BSEF and provide BSEF with evidence of such relationship. With respect to Non-Cleared Swaps, each Participant that is an Account Manager or Introducing Broker must ensure that each of its, as applicable, Accounts or Customers complies with Rule 534, if applicable. A DMA Customer that is an Account Manager must ensure that each of its Accounts complies with Rule 534, if applicable. Each Participant or DMA Customer that is an Account Manager must provide BSEF upon BSEF's prior Written request with Written representation or proof of authority to place RFQs or Orders and execute Trades on the SEF operated by BSEF on behalf or in the name of each Account.

(d) With respect to Cleared Swaps, each Participant that is not an Account Manager must either be a Clearing Member of a Clearing House where the Cleared Swaps are cleared or have a clearing account with a Clearing Member with respect to such Cleared Swap and provide SEF with evidence of such relationship. With respect to Non-Cleared Swaps, each Participant that is not an Account Manager must comply with Rule 534, if applicable.

(e) Each Participant must establish a Trading Account. In addition to all information required by BSEF, information in each Trading Account shall at minimum be sufficient to allow BSEF to present a Trade for clearing to a Clearing House. A Participant must keep such information current and up-to-date.

(f) Participants that do not have a relationship with a Clearing Member as set forth in subsection (c) or (d) of this Rule 301 are prohibited from entering RFQs or Orders in Cleared Swaps on the SEF operated by BSEF.

(g) Upon request of BSEF, a Participant shall promptly provide to BSEF or its Regulatory Services Provider information about the Participant, its Customers, Accounts, Clearing Members and Authorized Traders as BSEF requests related to or in connection with SEF Activity.

#### **RULE 302.** Authorized Traders

(a) Each Participant shall nominate or designate one or more Authorized Traders, who will conduct SEF Activity on behalf of the Participant.

(b) Each Authorized Trader:

(i) must be a natural person;

(ii) must satisfy any other requirements as may be prescribed by BSEF from time to time; and

(iii) must have a Trader ID.

A Participant that authorizes a third party to trade for its Trading Account on a discretionary basis pursuant to a power of attorney or other instrument must identify or approve a specific natural person as its Authorized Trader with respect to such Trading Account.

(c) Without limiting the foregoing, each Authorized Trader will abide by applicable BSEF Rules and Applicable Law, and each Participant or DMA Customer, as applicable, will ensure on an ongoing basis that:

(i) none of its Authorized Traders is subject to a disqualification pursuant to any Applicable Law (unless an appropriate exemption has been obtained with respect thereto);

(ii) each of its Authorized Traders will be technically proficient;

(iii) each of its Authorized Traders will conduct its business in a fair and equitable manner; and

(iv) each of its Authorized Traders will conduct its business in accordance with the BSEF Rules.

(d) By agreeing to become an Authorized Trader, an individual agrees to be bound by the duties and responsibilities of an Authorized Trader under these Rules and to be subject to, and comply with, the BSEF Rules and Obligations. Among other duties and responsibilities that BSEF may impose, an Authorized Trader must:

(i) have the authority, at BSEF's request, to adjust or withdraw any Order submitted under any Trader ID assigned to him or her; and

(ii) ensure that any SEF Activity conducted under any Trader ID assigned to him or her complies with all BSEF Rules and Obligations.

(e) To nominate or designate an Authorized Trader, a Participant must follow the procedures established by BSEF. BSEF may establish criteria that individuals must fulfill to become an Authorized Trader. Any such criteria will be set out in the BSEF Rules. BSEF will not accept the registration as an Authorized Trader of any individual who is a SEF Official.

(f) BSEF will maintain a list of all appointed Authorized Traders for each Participant.

(g) BSEF may, in its sole discretion terminate, revoke or suspend an Authorized Trader and shall promptly notify the Participant in Writing of such action. Upon such termination, revocation or suspension, BSEF will disable access of such Authorized Trader to the SEF operated by BSEF.

(h) To request the termination of the designation of an Authorized Trader, the Participant or the Authorized Trader must notify BSEF following the procedures established by BSEF. BSEF will terminate access of such Authorized Trader to the SEF operated by BSEF immediately upon receipt of such notice from Participant.

# **RULE 303.** Participant Application Process; Termination of Participant

(a) Any Person who desires to become a Participant shall (i) submit signed Participant Documentation; (ii) agree in Writing to abide by the BSEF Rules and Applicable Law; (iii) provide such information and documentation as may be requested by BSEF; and (iv) follow the application procedures established by BSEF.

(b) In considering an application from a potential Participant, BSEF may require additional information from the applicant, or conduct an investigation to verify information submitted by the applicant, or both.

(c) If BSEF decides to admit an applicant as a Participant, it shall promptly notify the applicant and state in such notice the date on which the applicant shall become a Participant.

(d) If BSEF decides to decline or condition an application for admission as a Participant, or terminate a Person's status as a Participant, BSEF shall promptly notify such Affected Person thereof in a Writing sent to the address provided by the applicant or maintained in BSEF registry of Participants. Such Affected Person may, within seven (7) calendar days, request in Writing that BSEF provide the reasons for the denial, conditioning or termination of Participant status. Within fourteen (14) calendar days after receiving such Written request, BSEF shall send in Writing to the Affected Person the reasons for the denial, conditioning or termination. Within fourteen (14) calendar days of receiving the BSEF's Written response, the Affected Person may request in Writing that BSEF reconsider its determination, and may provide any relevant representations or other information that such Affected Person believes to be relevant to the reconsideration.

(e) BSEF may deny, condition or terminate Participant status of any Person if:(i) such Person is unable to satisfactorily demonstrate its ability to satisfy the Eligibility Criteria

as set forth in Rule 301(a) to become or remain a Participant; (ii) such Person is unable to satisfactorily demonstrate its capacity to adhere to all applicable BSEF Rules; (iii) such Person would bring BSEF into disrepute as determined by BSEF in its sole discretion; or (iv) for such other cause as BSEF may reasonably determine.

# **RULE 304.** Trading Privileges of a Participant

(a) Upon admission as a Participant or DMA Customer, the Participant or DMA Customer must execute such Participant Documentation or DMA Customer Documentation, as applicable, as required from time to time by BSEF, and such Participant Documentation or DMA Customer Documentation, as applicable, must remain in effect for the Participant or DMA Customer to access the SEF operated by BSEF.

(b) Admission as a Participant entitles the Participant only to Trading Privileges and does not confer any right of ownership in, or right to attend or vote at meetings of, BSEF, or right to share in the profits, of BSEF. A Participant may not transfer or assign its status as a Participant.

# RULE 305. Termination or Limitation of Trading Privileges and Trading Access

Notwithstanding anything in the BSEF Rules to the contrary, the Chief (a) Compliance Officer may, after consultation with the Regulatory Oversight Committee, if practicable, summarily suspend, revoke, limit, condition, restrict or qualify the Trading Privileges of a Participant or the Trading Access of an Authorized Trader, and may take other summary action against any Participant or any of its Supervised Persons or any Authorized Trader in accordance with the BSEF Rules; provided, however, that the Chief Compliance Officer must reasonably believe that the business, conduct or activities of the Participant, Authorized Trader or Supervised Person in question is not in the best interests of BSEF or the marketplace, including based on any of the following: (i) statutory disqualification from registration as provided in CEA Section 8a(2) or (3); (ii) non-payment of fees, costs, charges, fines or arbitration awards; or (iii) the reasonable belief that immediate action is necessary to protect the public or the best interests of BSEF and the SEF operated by BSEF. BSEF may deny or limit Trading Privileges of a Participant or Trading Access of any Authorized Trader upon default of the Participant, Customer or Account, as applicable, on any Swap with respect to such Participant, Customer or Account.

(b) Whenever practicable, the Compliance Department, acting on behalf of the Chief Compliance Officer, shall provide prior Written notice to the party against whom any action in accordance with paragraph (a) shall be taken. If prior notice is not practicable, BSEF will give notice at the earliest possible opportunity to the respondent against whom the action is brought. The Compliance Department, acting on behalf of the Chief Compliance Officer, will prepare a notice of summary action (which will state the action, the reasons for the action, and the effective time, date and duration of the action) and serve the notice on such party.

(c) The summary action will become final upon the expiration of 20 days after the notice of action is served on the respondent.

(d) At the request of BSEF, a respondent against whom a summary action is brought pursuant to this Rule 305 must provide books and records over which the respondent has access or control and must furnish information to, or appear or testify before, BSEF or the in connection with the enforcement of any BSEF Rule.

(e) Participant may appeal any decision taken by BSEF under this Rule 305 as provided in Rule 620; <u>provided</u>, <u>however</u>, that any such decision by BSEF to deny or otherwise limit applicant's Trading Privileges or Trading Access shall continue in effect during such review.

### RULE 306. Assessments and Fees

BSEF shall set the times and amounts of any assessments or fees to be paid by Participants, which assessments or fees shall be paid to BSEF when due. If a Participant fails to pay when due any such assessments or fees levied on such Participant, and such payment obligation remains unsatisfied for thirty days after its due date, BSEF may suspend, revoke, limit, condition, restrict or qualify the Trading Privileges of such Participant as it deems necessary or appropriate.

### **RULE 307.** Authorized Representatives

Each Participant shall designate one or more Authorized Representatives who will represent the Participant before BSEF and its committees and receive notices on behalf of the Participant. The Authorized Representative shall be empowered by the Participant to act on its behalf and BSEF shall be entitled to rely on the actions of the Authorized Representative as binding on the Participant. Each Participant must provide BSEF with current contact and other requested information for each of its Authorized Representatives so that BSEF is able to immediately contact the Authorized Representatives.

### **RULE 308.** Recording of Communications

BSEF may record conversations and retain copies of electronic communications between SEF Officials, on one hand, and Participants, their Account Managers, Authorized Traders, Supervised Persons or other agents, on the other hand, to the extent required by Applicable Law. Any such recordings may be retained by BSEF or the Regulatory Services Provider in such manner and for such periods of time as BSEF may deem necessary or appropriate.

### **RULE 309.** Notices to Participants

BSEF shall publish a notice with respect to each addition to, modification of, or clarification of, the BSEF Rules or of any action to implement any BSEF Rules, in a form and manner that is reasonably designed to enable each Participant to become aware of and familiar with, and to implement any necessary preparatory measures to be taken by it with respect to, such addition or modification, prior to the effective date thereof (each a "**Notice to Participants**"). For purposes of publication in accordance with the first sentence of this Rule, it shall be sufficient (without limiting the discretion of BSEF as to any other reasonable means of communication) if a Notice to Participants is published on BSEF's website and posted on BSEF's internal notification system. Any Notice to Participants shall also be deemed to have been made to all Account Managers, Authorized Traders and Supervised Persons.

### **RULE 310.** Communications between BSEF and Participants

Each Participant must provide BSEF with its current electronic mail address and telephone number and the electronic mail address and telephone number of any of its Authorized Traders and immediately (and in any event within 24 hours) update this information whenever it changes. All communications between BSEF and the Participant will be transmitted by electronic mail and/or posted on BSEF's website, except as otherwise specified by BSEF. The Participant shall be responsible for conveying such communications to its Authorized Traders and/or to its Account Managers. Each Participant will be responsible for promptly reviewing and, if necessary, responding to all electronic communications from BSEF to the Participant or any of its Account Managers, Authorized Traders, Supervised Persons or any Person to whom it has given Trader ID(s). All communications made to a Participant shall also be deemed to have been made to all Account Managers, Authorized Traders and Supervised Persons of such Participant.

### RULE 311. Application of BSEF Rules and Jurisdiction

ANY MARKET PARTICIPANT THAT DIRECTLY OR INDIRECTLY (a) EFFECTS A TRANSACTION ON THE SEF OPERATED BY BSEF, OR ANY PARTICIPANT, AUTHORIZED TRADER, CLEARING MEMBER OR OTHER PERSON ACCESSING OR ENTERING ANY RFQ OR ORDER OR SUBMITTING ANY SWAP INTO THE SEF OPERATED BY BSEF OR EXECUTING ANY TRADE PURSUANT TO THE RULES (i) IS BOUND BY, AND SHALL COMPLY WITH, THE BSEF RULES AND OBLIGATIONS, THE CLEARING HOUSE RULES, SWAP SPECIFICATIONS AND APPLICABLE LAW, IN EACH CASE TO THE EXTENT APPLICABLE TO IT, (ii) SUBMITS TO THE JURISDICTION OF BSEF WITH **RESPECT TO ANY AND ALL MATTERS ARISING FROM, RELATED TO, OR IN** CONNECTION WITH, THE STATUS, ACTIONS OR OMISSIONS OF SUCH PARTICIPANT, AUTHORIZED TRADER OR OTHER PERSON, AND (iii) AGREES TO ASSIST BSEF IN COMPLYING WITH ITS LEGAL AND REGULATORY **OBLIGATIONS, COOPERATE WITH BSEF, THE CFTC AND ANY** GOVERNMENTAL BODY WITH JURISDICTION OVER BSEF OR THE SEF **OPERATED BY BSEF IN ANY INQUIRY, INVESTIGATION, AUDIT, EXAMINATION OR PROCEEDING.** 

(b) Any Person whose access to the SEF operated by BSEF is suspended for any period remains subject to the BSEF Rules, the Obligations and BSEF's jurisdiction throughout the period of suspension. Any Person whose access to the SEF operated by BSEF is revoked or terminated shall remain bound by the BSEF Rules and Applicable Law, in each case to the extent applicable to it, and subject to the jurisdiction of BSEF with respect to any and all matters arising from, related to, or in connection with, the status, actions or omissions of such Participant prior to such revocation or termination.

### **RULE 312.** Description of Participant's Status

A Participant shall ensure that the form, content and context of any description of the Participant's status on the SEF operated by BSEF is not inconsistent with, and does not misrepresent, the Participant's capacity on the SEF operated by BSEF under the BSEF Rules or the Participant's registration, if any, under the CEA, or under any other Applicable Law.

### **RULE 313. Dissolution of Participants**

All rights and privileges of a Participant terminate upon, and all obligations of a Participant shall survive the dissolution of the Participant.

### **RULE 314.** Withdrawal of Participant

(a) To withdraw from the SEF operated by BSEF, a Participant must notify BSEF of its withdrawal. Such withdrawal shall be accepted and effective immediately upon receipt of such notice by BSEF.

(b) When BSEF accepts the withdrawal of a Participant, all rights and privileges of such Participant terminate (including the Trading Privileges). The accepted withdrawal of a Participant shall not affect the rights of BSEF under the BSEF Rules or relieve the former Participant of such Participant's obligations under the BSEF Rules before such withdrawal. Notwithstanding the accepted withdrawal of a Participant, the withdrawn Participant remains subject to the BSEF Rules, the Obligations and the jurisdiction of BSEF for acts done and omissions made while a Participant, and must cooperate in any SEF Proceeding under Chapter 6 as if the withdrawn Participant were still a Participant.

### **RULE 315.** Compliance with the Commodity Exchange Act

All SEF Participants shall comply with all relevant provisions of the CEA and the Rules and regulations duly issued pursuant thereto by the CFTC, including the filing of reports, maintenance of books and records, and permitting inspection and visitation by Authorized Representatives of the CFTC or Department of Justice.

RULE 316.AccessRULE 316.A.ECP Access

BSEF will provide its services to any ECP with access to its markets and BSEF services that is impartial, transparent and applied in a fair and non-discriminatory manner; <u>provided</u>, <u>however</u>, that each ECP complies with BSEF's documentation and the eligibility requirements set forth in this Rulebook.

### RULE 316.B. ISV Access

BSEF will provide ISVs with access to its trading platform and its data in a fair and nondiscriminatory manner; <u>provided</u>, <u>however</u>, that each ISV shall comply with BSEF's criteria governing such access. Such access criteria shall be impartial and transparent.

### **RULE 317.** Direct Market Access

(a) DMA may be sponsored only by a Sponsoring Broker.

(b) All trades in Cleared Swaps executed via DMA connection must be guaranteed by a Sponsoring Broker that assumes financial responsibility for all activity through the DMA connection.

(c) Each DMA Customer must execute the DMA Customer Documentation as a condition of being granted access to the SEF operated by BSEF.

(d) A Sponsoring Broker shall assist BSEF in any investigation into potential violations of the BSEF Rules, CFTC Regulations or the Act which occur through or with respect to a DMA connection guaranteed by such Sponsoring Broker. Such assistance must be timely and may include requiring any DMA Customer to produce documents, to answer questions from BSEF, and/or to appear in connection with an investigation.

(e) A Sponsoring Broker shall suspend or terminate the Trading Access of a DMA Customer or any Authorized Trader associated with such DMA Customer if BSEF determines that the actions of the DMA Customer or any of its Authorized Traders threaten the integrity of the SEF operated by BSEF or liquidity of any Swap or violate any BSEF Rule or if the DMA Customer or any of its Authorized Traders fails to cooperate in an investigation.

(f) If a Sponsoring Broker has actual or constructive notice of a violation of the BSEF Rules in connection with Direct Market Access by its DMA Customer and the Sponsoring Broker fails to take appropriate action, BSEF may consider that the Sponsoring Broker has committed an act detrimental to the interest or welfare of BSEF.

# **RULE 318.** Legal Certainty for SEF Trades

A transaction entered into on or pursuant to the BSEF Rules shall not be void, voidable, subject to rescission, otherwise invalidated, or rendered unenforceable as a result of:

(a) a violation by BSEF of the provisions of section 5h of the Act or CFTC Regulations;

(b) any CFTC proceeding to alter or supplement a Rule, term, or condition under section 8a(7) of the Act or to declare an emergency under section 8a(9) of the Act; or

(c) any other proceeding the effect of which is to:

(i) alter or supplement a specific term or condition or trading rule or procedure; or

(ii) require BSEF to adopt a specific term or condition, trading rule or procedure, or to take or refrain from taking a specific action.

# **RULE 319.** Rights and Responsibilities after Suspension or Termination

(a) When the Trading Privileges of a Participant or the Trading Access of any Authorized Trader are suspended, none of its rights and Trading Privileges (including the right to hold oneself out to the public as a Participant, enter RFQs or Orders into the SEF operated by BSEF and receive Participant rates for fees, costs, and charges at Participant levels) will apply during the period of the suspension, except for the right of the Participant in question to assert claims against others as provided in the BSEF Rules or the right to Trading Access. Any such suspension will not affect the rights of creditors under the BSEF Rules or relieve the Participant in question of its, his or her obligations under the BSEF Rules to perform any Swaps entered into before the suspension, or for any SEF fees, costs, or charges incurred during the suspension. (b) When the Trading Privileges of a Participant or the Trading Access of any Authorized Trader are terminated, all of a Participant's rights and Trading Privileges or an Authorized Trader's right to Trading Access will terminate, except for the right of the Participant in question to assert claims against others, as provided in the BSEF Rules. Any such termination will not affect the rights of creditors under the BSEF Rules. A terminated Participant may only seek to reinstate its Trading Privileges by applying for Trading Privileges pursuant to Rule 304. BSEF will not consider the application of a terminated Participant if such Participant continues to fail to appear at disciplinary or appeals proceedings without good cause or continues to impede the progress of disciplinary or appeals proceedings.

(c) A suspended or terminated Participant, Authorized Trader or Supervised Person remains subject to the BSEF Rules and the jurisdiction of BSEF for acts and omissions prior to the suspension or termination, and must cooperate in any inquiry, investigation, disciplinary or appeals proceeding, summary suspension or other summary action as if the suspended or terminated Participant still had Trading Privileges or the terminated Authorized Trader still had Trading Access. BSEF may discipline a suspended Participant or Authorized Trader under this Chapter 6 for any violation of a BSEF Rule or provision of Applicable Law committed by the Participant or Authorized Trader before, during or after the suspension.

(d) Upon the request of a Customer, in the event of the suspension or revocation of the Trading Privileges of a Participant, BSEF shall seek to facilitate the transfer of any Customer accounts held by such Participant to other Participants with Trading Privileges.

# CHAPTER 4. OBLIGATIONS OF PARTICIPANTS, ACCOUNT MANAGERS, DMA CUSTOMERS, AUTHORIZED TRADERS AND SUPERVISED PERSONS

# RULE 401. Duties and Responsibilities

(a) Each Participant, Account Manager, DMA Customer, Authorized Trader and Supervised Person shall:

(i) ensure that BSEF's facilities are used in a responsible manner and are not used for any improper purpose;

(ii) ensure that BSEF's facilities are used only to conduct SEF Activity;

(iii) ensure that all SEF Activity conducted by the Participant, Account Managers, Authorized Traders and Supervised Persons is performed in a manner consistent with applicable BSEF Rules and their respective Obligations;

(iv) comply with all BSEF Rules and Obligations and act in a manner consistent with each BSEF Rule and Obligation;

(v) observe high standards of integrity, market conduct, commercial honor, fair dealing, and just and equitable principles of trade while conducting or attempting to conduct any SEF Activity, or any aspect of any business connected with or concerning the SEF operated by BSEF;

(vi) not mislead or conceal any material fact or matter in any dealings or filings with BSEF or in response to any SEF Proceeding; and

(vii) keep the Authorized Trader's Trader IDs, account numbers and passwords confidential.

(b) Each Participant shall be responsible for promptly informing BSEF of any material changes to Eligibility Criteria information provided to BSEF by the Participant.

### **RULE 402. Required Disclosures to BSEF**

Each Participant shall immediately notify the Compliance Department upon becoming aware of any of the following events:

(a) any material change to the contact or other information provided to BSEF by the Participant;

(b) any damage to, or failure or inadequacy of, the systems, facilities or equipment of the Participant to effect transactions pursuant to the BSEF Rules or to timely perform the Participant's financial obligations under or in connection with Swaps of such Participant or Swaps of any Customer or Account of such Participant;

(c) any refusal of admission of the Participant for membership in, any Self-Regulatory Organization, SEF, DCM, or Derivatives Clearing Organization;

(d) any expulsion, suspension or fine in excess of \$25,000 (whether through an adverse determination, voluntary settlement or otherwise) imposed on the Participant by any Self-Regulatory Organization, SEF, DCM, Derivatives Clearing Organization or, with respect to SEF Activity, any relevant Governmental Body;

(e) any revocation, suspension or conditioning of any registration or license of a Participant necessary to conduct SEF Activity granted by any relevant Governmental Body;

(f) (A) the commencement of any judicial or administrative proceeding against the Participant or any Authorized Trader or Supervised Person or (B) the imposition of any fine in excess of \$25,000, cease and desist order, denial of trading privileges, censure or other sanction or remedy (whether through an adverse determination, voluntary settlement or otherwise) imposed, in each case of (A) and (B), by any Self-Regulatory Organization, SEF, DCM, Derivatives Clearing Organization or, with respect to SEF Activity, any relevant Governmental Body;

(g) any indictment or conviction of, or any confession of guilt or plea of guilty or nolo contendere by, any principals or senior officers of the Participant or any Authorized Trader for any felony or misdemeanor involving, arising from, or related to, the purchase or sale of any commodity, futures contract, swap, option, security, securities futures product or other financial instrument, or involving or arising from fraud or moral turpitude; and

(h) the Participant's or a 10% or greater owner of the Participant becoming the subject of a petition for bankruptcy;

(i) the appointment of a receiver, trustee or administrator for the Participant or a 10% or greater owner of the Participant;

(j) the presentment of a petition, or the passing of a resolution, for the Participant's or a 10% or greater owner of the Participant winding-up;

(k) the commencement of proceedings for the Participant's or the 10% or greater owner's of the Participant dissolution; or

(1) the occurrence of an event of insolvency with respect to the Participant or the 10% owner or greater owner of the Participant.

# RULE 403. Inspections by BSEF

(a) BSEF or the Regulatory Services Provider (or their respective authorized representatives), shall have the right with such prior reasonable advance notice as is practicable under the circumstances, in connection with determining whether all BSEF Rules are being, will be, or have been complied with by the Participant, to:

(i) inspect the books and records of the Participants relating to SEF Activity;

(ii) inspect systems, equipment and software of any kind operated by the Participant in connection with SEF Activity and any data stored in any of the systems or equipment related to SEF Activity; and/or

(iii) copy or reproduce any data to which BSEF has access under this Rule.

(b) Such books and records, systems, equipment, software and data shall be made available to BSEF and the Regulatory Services Provider and their respective authorized representatives during regular business hours and BSEF and the Regulatory Services Provider and their respective authorized representatives agree to adhere to Participant's reasonable logical and physical access and security procedures.

(c) Each Participant, DMA Customer and Authorized Trader shall provide the Regulatory Services Provider with the same access to their books and records as they are required to provide to BSEF under the BSEF Rules and Applicable Law.

(d) The Compliance Department may require a Participant to furnish (periodically or on a particular occasion) information concerning the Participant's SEF Activity.

# **RULE 404.** Minimum Financial and Related Reporting Requirements

Each Participant that is registered with any Self-Regulatory Organization shall comply with the provisions of Applicable Law relating to minimum financial and related reporting and recordkeeping requirements.

### **RULE 405. Position Liquidation upon Default**

Upon default of any Swap by a Participant, Customer or Client, BSEF shall have the right to arrange the liquidation of all or some Swap positions of such Participant, Customer or Client, as applicable, opened via the SEF operated by BSEF.

### **RULE 406.** Authority to Impose Restrictions

Whenever a Participant is subject to the early warning requirements set forth in the CFTC Regulations, including CFTC Regulation 1.12, the President, or his or her designee, may impose such conditions or restrictions on the business and operations of such Participant as the President, or his or her designee, may deem necessary or appropriate for the protection of Customers, other Participants or the SEF operated by BSEF.

### **RULE 407.** Customers and Accounts

(a) No Participant shall carry an account for a Customer or enter an RFQ or Order in the name of a Account unless the Participant has entered into a Written agreement with the Customer or Account that is in compliance with Applicable Law and the BSEF Rules.

(b) Each Participant must: (1) ensure that the Customer or Account is an ECP at the time of execution of any Swap; (2) subject every Swap executed for the Customer or Account to the terms of the BSEF Rules insofar as they are applicable to that Swap; (3) in relation to any Swap executed for the Customer or Account, be able to comply with all requirements of the BSEF Rules and any other arrangements, provisions and directions given by BSEF; and (4) provide BSEF and its agents, including its Regulatory Services Provider, access to all information in connection with or related to its SEF Activity necessary for monitoring and enforcement of BSEF Rules.

# RULE 408. Disclosure Requirements; Know Your Counterparty Requirements

(a) With respect to Non-Cleared Swaps, Participants that are Swap Dealers or Major Swap Participants shall verify the status of each Counterparty as an ECP with respect to each Trade as provided in Part 23 of the CFTC Regulations applicable to business conduct standards for Swap Dealers and Major Swap Participants in their dealing with counterparties.

(b) Each Participant must comply with the disclosure requirements imposed by the BSEF Rules.

# RULE 409. Books and Records

# **RULE 409.A.** Participant and Clearing Member Books and Records

(a) Each Participant, Clearing Member and market participant shall prepare and keep current all books, ledgers and other similar records relating to SEF Activity required to be kept by it pursuant to the Act, CFTC Regulations and these Rules and shall prepare and keep current such other books and records relating to SEF Activity and adopt such forms as BSEF may from time to time prescribe. Such books and records shall be made available, upon request, to BSEF,

the CFTC, the Department of Justice or any Governmental Body, regulator or Self-Regulatory Organization with jurisdiction over BSEF, and their respective Authorized Representatives.

(b) In addition to information required by subsection (a) of this Rule 409, each Participant, Clearing Member and market participant must comply with all applicable requirements of CFTC Regulation 1.35.

(c) If a Participant cannot enter an Order or Request for Quote received from its Customer into the SEF Platform, the Participant must immediately create an electronic record that includes the account identifier that relates to the Customer Account, time of receipt, and terms of the Order or Request for Quote.

(d) As required by CFTC Regulation 37.404, each Participant, Clearing Member and market participant, as applicable, must keep records of their trading on the SEF operated by BSEF (including records of its or 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 BSEF, the CFTC or any Governmental Body, regulator or Self-Regulatory Organization with jurisdiction over BSEF, and their respective Authorized Representatives.

(e) Each Participant, Clearing Member and market participant shall keep all books and records required to be kept by it pursuant to these Rules for a period of five years from the date on which they are first prepared unless otherwise provided in these Rules or required by Applicable Law. Such books and records shall be readily accessible during the first two years of such five-year period. During such five-year period, all such books and records shall be made available for inspection by, and copies thereof shall be delivered to, BSEF and its Authorized Representatives upon request.

(f) Each Participant and Authorized Trader shall provide the NFA with the same access to its books and records and offices as it is required to provide BSEF under these Rules and Applicable Law.

(g) BSEF may require a Participant, Clearing Member and market participant to furnish such information concerning the Participant or Clearing Member's business that is subject to these Rules as BSEF deems necessary to enable it to perform its obligations under Applicable Law, including information relating to (i) Swaps executed on the SEF operated by BSEF and in related derivatives markets, including in the products underlying those Swaps, and (ii) information requested by a government agency relating to the SEF and/or BSEF's compliance with Applicable Law that BSEF believes is maintained by, or otherwise in the possession of, a Participant or Clearing Member.

(h) All data and information provided to or obtained by BSEF pursuant to this Rule 409 shall be subject to the provisions of Rule 805.

(i) A DMA Customer can delegate the maintenance of the DMA Customer's records required by CFTC Regulation 1.35 for transactions executed on BSEF to its Sponsoring Broker; provided, however, that the DMA Customer has an agreement with its Sponsoring Broker regarding the maintenance of such records. The DMA Customer shall remain ultimately responsible for all CFTC Regulation 1.35 recordkeeping obligations, including any records not covered by the agreement with its Sponsoring Broker. Notwithstanding anything to the contrary in this Rule 409.A, the DMA Customer shall remain directly responsible for the maintenance of all records set forth in Rule 409.A(d).

### **RULE 409.B. BSEF Books and Records**

BSEF shall keep, or cause to be kept, complete and accurate books and records, including all books and records required to be maintained pursuant to the CEA, the CFTC Regulations or the BSEF Rules as required by CFTC Regulation 1.31.

### **RULE 410.** Responsibility for Mandatory Trading

Each Participant that is a Swap Dealer or Major Swap Participant shall be responsible for compliance with the mandatory trading requirement under Section 2(h)(8) of the CEA and shall not enter into any Required Transaction outside a SEF that lists a Swap related to such Required Transaction.

# **RULE 411.** Eligibility for Clearing Exempt Transactions

(a) Each Participant wishing to execute any Clearing Exempt Transaction on the SEF operated by BSEF must submit to BSEF documentation demonstrating its eligibility (or the eligibility of its relevant Client or Customer, if applicable) for a Clearing Exception (a "Clearing Exception Form") required by CFTC Regulations or CFTC Staff No-Action Letters prior to sending an RFQ or placing an Order subject to the Clearing Exception.

(b) Each Participant must comply with the conditions of the applicable Clearing Exception.

# CHAPTER 5. TRADING PRACTICES, REPORTING, CLEARING AND BUSINESS CONDUCT

### RULE 501. Scope

This Chapter 5 prescribes Rules concerning trading practices and business conduct on the SEF operated by BSEF and applies to all RFQs, Orders and Trades in Swaps as defined in Chapter 1.

### RULE 502. Procedures

(a) With respect to trading on or though the SEF Platform or subject to BSEF Rules, BSEF may adopt, without limitation, procedures relating to transactions in Swaps and trading on the SEF Platform or subject to BSEF Rules, including procedures to:

(i) disseminate the prices of bids and offers on, and trades in, Swaps;

(ii) record, and account for, Swaps and SEF Activity and regulate administrative matters affecting Swaps and SEF Activity;

(iii) establish limits on the number and/or size of RFQs or Orders that may be submitted by a Participant through the SEF Platform or subject to BSEF Rules;

(iv) establish limits on the aggregate notional amount of Swaps that may be held by a Participant;

(v) establish a limit on the maximum daily price fluctuations for any Swap and provide for any related restriction or suspension of trading in the Swap; and

(vi) establish minimum price quoting increments for each Swap.

(b) BSEF may, in its discretion and at any time, amend any procedures adopted pursuant to Rule 502(a), and will publish the amendments in a Notice to Participant or in any other manner determined appropriate by BSEF.

# **RULE 503.** Business Days and Trading Hours

Except as provided in Rule 212 with respect to Emergencies, BSEF shall determine and publish a Notice to Participants listing the Business Days of the SEF operated by BSEF and the Trading Hours for each Swap.

# **RULE 504. Rule Violations**

(a) It shall be an offense for a Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person to violate any BSEF Rule regulating the conduct or business of a Participant or its Account Managers, Authorized Traders or Supervised Persons, or any agreement made with BSEF, or to engage in fraud, dishonorable or dishonest conduct, or in conduct which is inconsistent with just and equitable principles of trade.

(b) Participants shall assist BSEF in any investigation into potential violations of the BSEF Rules or, with respect to the SEF Activity, the CEA. Such assistance must be timely and may include, but not be limited to, producing documents, answering questions from BSEF or its designee, and/or appearing in connection with an investigation.

(c) If a Participant has actual or constructive notice of a violation of BSEF Rules in connection with the use of the SEF operated by BSEF by a Participant, Customer, Account, Clearing Member or Authorized Trader and the Participant fails to take appropriate action, the Participant may be found to have committed an act detrimental to the interest or welfare of the SEF operated by BSEF.

# RULE 505. Fraudulent Acts

No Participant, Account Manager, DMA Customer, Authorized Trader, Supervised Person or any market participant shall (a) intentionally or recklessly, directly or indirectly, engage, or attempt to engage, in any fraudulent act or intentionally or recklessly, directly or indirectly, use or employ, or attempt to use or employ, any manipulative device, scheme or artifice to defraud, deceive, trick or mislead or intentionally or recklessly, directly or indirectly, engage, or attempt to engage in any other activity prohibited by CFTC Regulation 180.1(a), or (b) engage, or attempt to engage, in any other activity prohibited by CEA section 9(a)(2), in each case of (a) and (b) in connection with or related to any SEF Activity. Specifically, no Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person shall directly or indirectly, engage in front running, fraudulent trading, money passes, trading ahead of customers, trading against customers, accommodation trading or improper cross trading.

### **RULE 506.** Fictitious, Wash or Pre-Arranged Transactions

(a) No Participant, Account Manager, DMA Customer, Authorized Trader, Supervised Person or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF shall create fictitious transactions or wash transactions or execute any Order with knowledge of its nature. No Person shall place or accept Orders in the same Swap where the Person knows or reasonably should know that the purpose of the Orders is to avoid taking a bona fide market position exposed to market risk (transactions commonly known or referred to as wash sales). Orders for different accounts with common beneficial ownership that are entered with the intent to negate market risk or price competition shall also be deemed to violate the prohibition on wash trades. Additionally, no Person shall knowingly execute or accommodate the execution of such Orders by direct or indirect means.

(b) No Participant, Account Manager, DMA Customer or Authorized Trader shall engage in a pre-arranged transaction except as permitted by Rule 516, Rule 521 or Rule 531.

# **RULE 507. Pre-Execution Communications**

(a) Pre-Execution Communications with respect to Swaps executed through the Order Book shall be prohibited except in the case of Trades executed in accordance with Rule 521.

(b) Pre-Execution Communications are permitted with respect to Swaps executed through the Request for Quote Functionality or Manual Order Ticket in accordance with Rule 522.

# **RULE 508.A** Price Manipulation

No Participant, Account Manager, DMA Customer, Authorized Trader, Supervised Person or any market participant shall directly or indirectly engage in any conduct that manipulates or attempts to manipulate the price of any Swap, including without limitation, engaging in activity in violation of CFTC Regulation 180.2.

### **RULE 508.B Disruptive Practices**

(a) No Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person shall engage in any trading, practice or conduct that constitutes a "disruptive practice," as such term is described in CEA section 4c(a)(5) or in any interpretive guidance issued by the CFTC, in relation to the trading of any Swap.

(b) A Participant may post on the CLOB and submit an RFQ to the SEF Platform in the same Swap at the same time using the same Participant ID only as permitted by Rule 508.B(a) and Rule 508.A.

# **RULE 509. Prohibition of Misstatements**

It shall be an offense to make any knowing misstatement of a material fact to BSEF, any SEF Official, any Board committee or SEF panel, the Compliance Department and/or agents of BSEF (including the Regulatory Services Provider) or any Participant or any of its Account Managers, Authorized Traders or Supervised Persons.

### **RULE 510.** Acts Detrimental to Welfare of SEF

It shall be an offense to engage in any act that is detrimental to the interest or welfare of the SEF operated by BSEF.

#### **RULE 511.** Adherence to Law

(a) No Participant, Account Manager, Customer, Authorized Trader or Supervised Person shall engage in conduct in violation of the BSEF Rules, the Act, CFTC Regulations, the Rules of any SEF, or the rules of any DCM, DCO or SRO that has jurisdiction over such Participant, Account Manager, Customer, Authorized Trader or Supervised Person or, with respect to SEF Activity, the laws, rules or regulations of any relevant Governmental Body.

- (b) Without limiting subsection (a) of this Rule,
  - (i) each Participant that is an FCM or a Clearing Member must comply with all requirements of Applicable Law regarding the treatment of Customer funds and Customer Orders; and

(ii) each Participant, Customer or Account must comply with all margin requirements established by each relevant Clearing House and by each relevant Clearing Member, if applicable, as well as any margin requirements set forth by the CFTC or Applicable Law.

#### **RULE 512.** Use of Trading Privileges

No Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person may use such Participant's Trading Privileges in any way that could be expected to bring disrepute upon such Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person.

### RULE 513. Supervision

Each Participant, DMA Customer and Account Manager shall be responsible for establishing, maintaining and administering reasonable supervisory procedures to ensure that its Authorized Traders and Supervised Persons, as applicable, comply with the BSEF Rules, the Act, CFTC Regulations, the Rules of any SEF, or the rules of any DCM, DCO or SRO that has jurisdiction over such Participant, Account Manager, DMA Customer, Authorized Traders or Supervised Persons or, with respect to SEF Activity, the laws, rules or regulations of any relevant Governmental Body, and such Participant may be held accountable for the actions of such Account Managers, Authorized Traders or Supervised Persons.

### **RULE 514.** Misuse of the SEF Platform

Misuse of the SEF Platform is strictly prohibited. Only Swaps can be traded on the SEF operated by BSEF. It shall be deemed an act detrimental to the interest and welfare of the SEF operated by BSEF to willfully or negligently engage in unauthorized use of the SEF Platform, to assist any Person in obtaining unauthorized access to the SEF Platform, to trade on the SEF Platform without an agreement and an established account with a Derivatives Clearing Organization or a Clearing Member, to alter the equipment associated with the SEF Platform, to

interfere with the operation of the SEF Platform, to intercept or interfere with information provided thereby, or in any way to use the SEF Platform in a manner contrary to the BSEF Rules.

### **RULE 515.** Mishandling of Customer Orders

Any Participant that mishandles any Customer Order is responsible for all remedial actions with respect to such Order.

# RULE 516.Trade Cancellation, Correction, Offset and AdjustmentRULE 516.ATrade Review and Notification of Action Taken – Cleared<br/>Swaps

(a) Any Trade in Cleared Swaps executed on or in accordance with the Rules of the SEF operated by BSEF can be canceled, corrected, adjusted or offset only upon consent of BSEF and in accordance with this Rule 516. To request cancellation, correction, adjustment or offset of a Trade alleged to be erroneous ("Alleged Error Trade"), a Participant must notify the BSEF Support Desk at 1-212-617-1530 or <u>bsefdesk@bloomberg.net</u> or by any form of written communication approved by BSEF by providing the Trade ID (FIT Key) of the Alleged Error Trade and stating the grounds for the request as soon as possible, but no later than the end of the Business Day following the date of execution of the Alleged Error Trade. For notifications received after such date, BSEF shall have discretion as to whether to review the request to cancel, correct, adjust or offset the Alleged Error Trade.

(b) For an Alleged Error Trade, the Compliance Department will review promptly the electronic audit trail of the Alleged Error Trade as well as any other facts and circumstances associated with the Alleged Error Trade. If BSEF makes an affirmative finding that the Alleged Error Trade was the result of a clerical or operational error and that the cancellation, correction, adjustment or offset of the Alleged Error Trade is appropriate and would not adversely impact market integrity, facilitate market manipulation or other illegitimate activity, or otherwise violate the CEA, CFTC Regulations or BSEF Rules, BSEF will designate such Alleged Error Trade as an "**Error Trade**."

(c) BSEF will inform affected Participants of the Error Trade and of the next steps that the Participants must or could make. BSEF will also inform the affected Participants of the final disposition of the Error Trade.

(d) In the course of its review of an Alleged Error Trade, other than a Trade executed via the CLOB, BSEF may, but is not obliged to, inform Participants affected by the Alleged Error Trade of the identity and contact information of any other Participant affected by the Alleged Error Trade.

(e) For Trades executed via the CLOB that are determined to be Error Trades, BSEF will inform Participants affected by the Error Trade of the identity and contact information of any other Participant affected by the Error Trade if (i) all such Participants agree to or are required to enter into Trades described in Rule 516.B; and (ii) all such Participants consent to the disclosure of their identity and contact information to any other Participant affected by the Error Trade.

(f) For purposes of this Rule 516, a Participant involved in an Alleged Error Trade and acting as an Account Manager, Introducing Broker or FCM shall have the authority to request or consent to the cancellation, adjustment or offset, as applicable, of such Trade on behalf of the relevant Counterparty involved in the Trade.

(g) "Offsetting Terms" mean the terms that match all terms of the corresponding Error Trade other than the direction of the Error Trade.

# RULE 516.BError Trade Cancellation, Correction, Adjustment and Offset<br/>– Cleared Swaps

# (a) **Participant Errors**

(i) For each Error Trade cleared by a Clearing House, BSEF may, if both Participants agree:

(A) request, or allow the Participants to request, the appropriate Clearing House to cancel, correct or adjust the Error Trade; or

(B) allow the affected Participants to enter into a pre-arranged Trade with Offsetting Terms to offset the position on the books of the Clearing House that resulted from the Error Trade; and/or

(C) if desired by the affected Participants, allow the affected Participants to execute a new Trade that corrects the error in the Error Trade, provided, however, that the terms of such new Trade shall not include costs or fees associated with the Error Trade.

(ii) For each Error Trade rejected by a Clearing House and determined to be *void ab initio* under Rule 533 because of an operational or clerical error or omission made by a Participant, Counterparty or Account Manager, BSEF may, if both Participants agree, allow the affected Participants to enter into a new pre-arranged Trade correcting the terms of the rejected Error Trade.

(iii) All BSEF Rules other than Rule 522.A shall apply to new Trades executed by Participants pursuant to this Rule 516.B(a).

(iv) Participants must report to BSEF as soon as possible all changes made to the Error Trade pursuant to Rule 516.B(a)(i)(A).

(v) With respect to an Error Trade rejected by a Clearing House for non-credit reasons, if the new Trade that corrects the Error Trade is also rejected by the Clearing House and *void ab initio*, the affected Participants will not be provided a second opportunity to correct the Error Trade.

# (b) System Errors

(i) If, after its own investigation or a notice from a Participant, BSEF determines in its sole discretion that the execution of a Trade cleared by a Clearing House

was the result of an error made by the SEF Platform and the Trade has been designated as an Error Trade, then BSEF may:

(A) request, or allow the Participants to request, the appropriate Clearing House to cancel, correct or adjust the Error Trade; or

(B) direct the affected Participants to enter into a pre-arranged Trade with Offsetting Terms to offset the position on the books of the Clearing House that resulted from the Error Trade; and/or

(C) direct the affected Participants to execute a new Trade that corrects the error in the Error Trade, provided, however, that the terms of such new Trade shall not include costs or fees associated with the Error Trade.

(ii) If, after its own investigation or a notice from a Participant, BSEF determines in its sole discretion that the execution of a Trade rejected by a Clearing House and determined to be *void ab initio* under Rule 533 because of an operational or clerical error or omission made by the SEF Platform was the result of an error made by the SEF Platform and the Trade has been designated as an Error Trade, then BSEF may direct the affected Participants to enter into a new pre-arranged Trade correcting the terms of the rejected Error Trade, provided, however, that the terms of such new Trade shall not include costs or fees associated with the Error Trade.

(iii) If BSEF directs affected Participants to enter into a pre-arranged Trade in accordance with sub-section (i)(B) above, the affected Participants shall enter into such pre-arranged Trade.

(iv) All BSEF Rules other than Rule 522.A shall apply to new Trades executed by Participants pursuant to this Rule 516.B(b).

(v) Notwithstanding anything to the contrary in this Rule 516(B)(b), BSEF reserves the right to correct an Error Trade resulting from an error made by the SEF Platform by any means BSEF deems appropriate.

(vi) If BSEF is unable to determine how to correct the Error Trade, BSEF may either not fix the error, or it may seek guidance on how to address the error from the affected Participants. Any such guidance may not be implemented without consent from both Participants.

(vii) Participant must report to BSEF as soon as possible all changes made to the Error Trade pursuant to Rule 516.B(b)(i)(A).

(viii) With respect to an Error Trade rejected by a Clearing House for non-credit reasons, if the new Trade that corrects the Error Trade is also rejected by the Clearing House and *void ab initio*, the affected Participants will not be directed to enter into another Trade to correct the Error Trade.

### (c) Timing of an Offset or Correction.

(i) For Error Trades rejected by a Clearing House for non-credit reasons, the new Trade must be executed on the SEF operated by BSEF and submitted for clearing as quickly as technologically practicable after receipt of notice of the rejection by the Clearing House to the Clearing Members, but, in any event, no later than **one** hour from the issuance of the notice.

(ii) For Error Trades in Cleared Swaps, the Trade to offset the Error Trade carried on the Clearing House's books or the new Trade that corrects the error in the Error Trade executed pursuant to this Rule 516.B must be executed and submitted for clearing no later than three Business Days after the Error Trade was executed.

(d) This Rule 516.B is subject to CFTC No-Action Letter 17-27, which does not expire until the effective date of revised CFTC Regulations that establish a permanent, practicable solution for swaps with operational or clerical errors executed on a SEF.

### RULE 516.C Erroneous Trade Cancellation, Correction and Adjustment – Non-Cleared Swaps

# (a) **Participant Error**

(i) The Participants involved in an erroneous Trade, other than a Prime Broker Trade, may mutually agree to cancel the erroneous Trade or to correct or adjust the erroneous Trade. BSEF will cancel, correct or adjust the erroneous Trade as instructed by the affected Participants. A Prime Broker Trade shall be canceled in accordance with Rule 516.D.

# (b) System Error

(i) If, after its own investigation or a notice from a Participant, BSEF determines in its sole discretion that the execution of a Trade, other than a Prime Broker Trade, was the result of an error made by the SEF Platform, then BSEF may:

(A) cancel such Trade; or

(B) if both Participants, or with respect to a Prime Broker Trade, both Participants and the Prime Broker, affected by the erroneous Trade agree, correct or adjust the price.

(c) **Timing of a Correction, Cancellation or Adjustment.** Any correction, cancellation or adjustment made pursuant to this Rule 516.C shall be made no later than three Business Days after the erroneous Trade was discovered.

# **RULE 516.D Prime Broker Trades**

(a) A Participant that is a Counterparty to a Prime Broker Trade may request the cancellation of a Prime Broker Trade. The Participant must request cancellation by sending a cancellation message to BSEF. The cancellation message must state the USI of the Prime Broker Trade, name and contact information of the Prime Broker for the Prime Broker Trade and the reason for cancellation. If the Prime Broker confirms the cancellation, BSEF will cancel the Prime Broker Trade.

(b) Subject to subsection (c) of this Rule, a Prime Broker shall have the right to cancel any Prime Broker Trade (i) that is executed in excess of the limit, terms or parameters established by the Prime Broker with respect to the Prime Broker Trade, (ii) because the Prime Broker Trade was executed by or with a Person that was not authorized by the Prime Broker, or (iii) because the Prime Broker Trade was executed for an unauthorized product. The Prime Broker must request cancellation by sending a cancellation message to BSEF. The cancellation message must state the USI of the Prime Broker Trade and the reason for cancellation. If BSEF determines that the cancellation satisfies the conditions of Rule 516.D(b), BSEF will cancel the Prime Broker Trade.

(c) Each Prime Broker that wishes to have the ability to instruct BSEF to cancel Trades executed on BSEF under Rule 516.D.(b) must enter into an agreement with BSEF.

# **RULE 516.E** Trade Cancellation and Adjustment by BSEF

(a) BSEF may adjust or cancel a Trade (i) that resulted from a market disrupting event, (ii) that is executed at a price that was outside the No-Bust Range, (iii) to comply with the Applicable Law or (iv) that was intended to be cleared and was submitted to a Clearing House via a service provider but was not presented to the Clearing House for clearing due to a post-execution processing issue.

(b) If BSEF takes action pursuant to this Rule 516.E, it will give prompt notice to affected Participant or Participants and will use good faith, commercially reasonable efforts to obtain such Participants' consent to such adjustment or cancellation.

# **RULE 516.F** Trade Reporting by BSEF

BSEF will report the adjustment or cancellation of the Trade and any new Trade entered into pursuant to this Rule in accordance with Rule 532.

# **RULE 517.** Withholding Orders Prohibited

(a) Any Participant entering RFQs or Orders on the SEF operated by BSEF for its Customers shall not withhold or withdraw from the market any RFQ or Order, or any part of an RFQ or Order, for the benefit of any Person other than the Customers.

(b) A Participant must enter immediately into the SEF operated by BSEF all Orders or Requests for Quotes received from its Customers that are executable immediately. If a Participant cannot immediately enter into the SEF Platform an Order or Request for Quote received from its Customer, the Participant must enter the Order or Request for Quote into the SEF operated by BSEF as soon as practicable, and must immediately create an electronic record as provided in Rule 409.

# **RULE 518. Priority of Customers' Orders**

No Participant that is an FCM or Introducing Broker shall enter an Order into the SEF operated by BSEF for his own account, an account in which he has a direct or indirect financial interest or an account over which he has discretionary trading authority, including an Order allowing discretion as to time and price, when such Person is in possession of any Order in the same Swap for its Customer that the SEF operated by BSEF is capable of accepting.

### **RULE 519.** Trading Against Customers' Orders Prohibited

#### **RULE 519.A.** General Prohibition

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.

#### **RULE 519.B.** Exceptions

The foregoing restriction shall not apply to transactions executed pursuant to Rule 531.A or Rule 531.B.

#### RULE 520. Disclosing Orders Prohibited

No Person shall disclose another Person's RFQ or Order to buy or sell except to a designated SEF Official or the CFTC, and no Person shall solicit or induce another Person to disclose RFQ or Order information. No Person shall take action or direct another to take action based on non-public RFQ or Order information, however acquired.

# RULE 521. Simultaneous Buy And Sell Orders For Different Beneficial Owners

(a) A Participant that is a broker or a dealer which seeks either to execute against a Customer's Order or to execute two Customers against each other through an Order Book following some form of pre-arrangement or pre-negotiating of such Orders must expose one side of the transaction for a minimum of 15 seconds to the other Participants before the second side of the transaction (whether for the Participant's own account or for a second Customer) can be submitted for execution.

(b) Notwithstanding the foregoing clause (a), this Rule shall not apply to any DMA Order.

**RULE 522.** Execution of Orders on the SEF Platform

### **RULE 522.A.** Required Transactions

(a) No Participant shall execute a Required Transaction in a Swap listed on the SEF operated by BSEF other than as described in this Rule 522.A unless it is a Block Trade.

(b) Request for Quote Functionality

(i) An RFQ for a specific Swap must be sent to at least three MAT Recipient Participants. A Participant is prohibited from sending an RFQ to less than three MAT Recipient Participants.

(ii) Together with the first response from any MAT Recipient Participant, the SEF Platform will display to a Requesting Participant any firm Resting Quotes for the Swap indicated in the RFQ that are posted on an Order Book together with any responses to the RFQ from the MAT Recipient Participants, and such Resting Quotes will remain

displayed until all responses to the RFQ are received or the time for response has lapsed. The SEF Platform will permit the Requesting Participant to execute against such firm Resting Quotes along with any responsive Order from a MAT Recipient Participant.

**"MAT Recipient Participant**" means, with respect to any Requesting Participant sending any RFQ via the Request for Quote functionality of the SEF Platform, a Participant other than the Requesting Participant that (x) is not an Affiliate of or Controlled by the Requesting Participant and (y) is not an Affiliate of or Controlled by any other MAT Recipient Participant receiving the same RFQ of the Requesting Participant.

(iii) The Request for Quote Functionality will provide each Participant with equal priority in receiving RFQs, transmitting and displaying responses and accepting resulting Orders.

# (c) CLOB for Cleared Swaps

Only firm bids and offers can be posted on the CLOB. Firm bids or offers may be posted on the CLOB for Cleared Swaps only by a Participant that is a member of the applicable Clearing House, by a Participant that has a clearing account with a Clearing Member as set forth in Rule 533(b), or by a Participant in the name of an Account or Customer that has a clearing account with a Clearing Member as set forth in Rule 533(b). Bids and offers posted on the CLOB for Cleared Swaps are anonymous and will be matched on a price/time priority basis.

### **RULE 522.B.** Permitted Transactions

The following execution methods are available for Permitted Transactions:

(a) Disclosed Order Book for Permitted Transactions in foreign exchange and commodity Swaps;

(b) Anonymous CLOB for Permitted Transactions in interest rate swaps and credit default swaps that are Cleared Swaps;

(c) Disclosed CLOB for Permitted Transactions in interest rate swap and credit default swaps that are Non-Cleared Swaps;

(d) Request For Quote Functionality-request for streaming quote for interest rate swaps, credit default swaps, non-deliverable forwards and precious metals swaps;

(e) Request For Quote Functionality-request for non-streaming quote for all Swaps; and

(f) Manual Order Ticket for Permitted Transaction interest rate swaps and credit default swaps that are Cleared Swaps.

### **RULE 522.C.** Package Transactions

(a) Other than as set forth in Rule 522.C(b), a Package Transaction or a component of a Package Transaction that is a Required Transaction must be executed as provided in Rule 522.A.

(b) A Covered Package Transaction or a component of a Covered Package Transaction that is a Required Transaction may be executed using the following means of execution for Permitted Transactions in accordance with CFTC No-Action Letter 17-55, which expires November 15, 2020:

- (i) Request For Quote Functionality-request for non-streaming quote; and
- (ii) Manual Order Ticket.

# **RULE 522.D.** Execution of Swaps Subject to the Clearing Exemption

No Participant shall enter into a Clearing Exempt Transaction unless it (or its Account or Customer) or its Counterparty can claim a Clearing Exception with respect to such Clearing Exempt Transaction. An Order for a Clearing Exempt Transaction will be rejected if an applicable Clearing Exception Form is not on file with BSEF.

# RULE 522.E. Block Trades

(a) In accordance with CFTC No-Action Letter 17-60, which expires November 15, 2020 at 11:59 p.m. EST, until November 15, 2017 Block Trades in Cleared Swaps may be executed using the Request for Quote Functionality or a Manual Order Ticket and reported to an SDR as set forth in BSEF Rule 532(d).

(b) Each Counterparty to a Block Trade must be an ECP.

(c) The aggregation of Orders for different accounts in order to satisfy the Minimum Block Trade size is permissible only by a Person who is a Qualified Account Manager.

(d) A Qualified Account Manager transacting an aggregated Block Trade on behalf of any other Person must receive prior Written instruction or consent from each such other Person to do so. Such instruction or consent may be provided in the power of attorney or similar document by which the other Person provides the Person with discretionary trading authority or the authority to direct the trading in its account.

# **RULE 523.** Trade Confirmations

(a) BSEF will confirm each Trade at the same time as execution of the Trade. BSEF will provide each Counterparty to a Trade that is entered into on or pursuant to the BSEF Rules with a Written record of all of the terms of the Trade which shall legally supersede any previous agreement and serve as a confirmation of the transaction (a "**Confirmation**") as soon as technologically practicable after the execution of a Trade. Such terms shall legally supersede any previous agreement and serve as a confirmation of the Trade. BSEF will not include specific customer identifiers for accounts included in Bunched Orders if the applicable requirements of CFTC Regulation 1.35(b)(5) are met.

(b) On the Confirmation BSEF will:

(i) provide the USI for the Trade and the name of the SDR where the Trade is reported;

(ii) identify the Counterparty that is a Reporting Counterparty pursuant to CFTC Regulation 45.8, and notify each Counterparty or its agent if the Counterparty is a Reporting Counterparty, using the information provided by a Participant pursuant to Rule 524.A or 524.C; and

(iii) if each Counterparty has equal reporting status under CFTC Regulation 45.8 BSEF will designate the Reporting Counterparty using the following rules:

(A) For rates asset class, the Reporting Counterparty will be determined in accordance with the ISDA Dodd-Frank Act – Swap Transaction Reporting Party Requirements, the relevant portion of which is attached to this Rulebook as <u>Annex A</u>;

(B) For credit asset class, the Reporting Counterparty is the seller of protection;

(C) For foreign exchange, commodity and equity asset class: the Reporting Counterparty is the liquidity provider. A "liquidity provider" is a Person that: (i) for RFQ, provided the responses to an RFQ that led to the reported Trade; or (ii) for an Order Book, provided the first quote that led to the reported Trade.

(c) With respect to any Non-Cleared Swap, a Confirmation shall for purposes of Commission Regulation 37.6(b) consist of the Trade Communication and the Terms Incorporated by Reference. 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 and the Trade Communication will state the same.

**"Trade Communication**" shall mean a Written communication provided by BSEF to each Participant involved in a Trade containing the economic terms of the Trade agreed by the Participants on the SEF operated by BSEF.

"**Terms Incorporated by Reference**" shall mean the Non-Cleared Swap Agreement(s) governing the Trade memorialized in the Trade Communication.

(d) In accordance with CFTC No-Action Letter 16-25 and CFTC No-Action Letter 17-17, until the effective date of revised CFTC regulations that establish a permanent, practicable SEF confirmation solution, Participants entering into Non-Cleared Swaps on or subject to the rules of the SEF operated by BSEF are not required to provide to BSEF the Non-Cleared Swap Agreement(s) governing such Non-Cleared Swaps prior to entering into a Trade in a Non-Cleared Swap, but must provide copies of the Non-Cleared Swap Agreement(s) to BSEF upon request. Upon request from the Commission, BSEF will request a Participant to provide copies of the applicable Non-Cleared Swap Agreement(s) and will provide such copies to the Commission.

### **RULE 524.** Order Entry Requirements

### RULE 524.A. General

Each Authorized Trader entering an RFQ or Order with respect to any Swap traded on the SEF operated by BSEF must include with the Order, as applicable:

- (a) the Trader ID;
- (b) the Participant ID;

(c) the Legal Entity Identifier of the Participant or Account Manager placing the RFQ or Order, if available;

- (d) the Counterparty's Legal Entity Identifier;
- (e) the Swap description or code;
- (f) the price or yield, quantity, maturity or expiration date of the Swap;
- (g) side of the Order;
- (h) the CTI code;
- (i) Trading Accounts and other relevant account(s);

(j) a yes/no indication of whether the Counterparty is a Swap Dealer with respect to the Swap with respect to which the Order is placed;

(k) a yes/no indication of whether the Counterparty is a Major Swap Participant with respect to the Swap with respect to which the Order is placed;

(1) a yes/no indication of whether the Counterparty is a Financial Entity;

(m) a yes/no indication of whether the Counterparty is a U.S. person;

(n) a yes/no indication that a Swap is an inter-affiliate Swap that should not be subject to the real-time reporting requirements;

(o) a yes/no indication of the Clearing Exception;

(p) an indication of whether the Swap is a leg of a Package Transaction that is a Swap subject to (i) the trade execution requirement of Section 2(h)(8) of the Act and (ii) relief granted by CFTC No-Action Letter 16-76;

(q) if applicable, other terms of a Swap that is not a Cleared Swap required by BSEF (*e.g.*, type of Clearing Exception, collaterization); or

(r) if the Swap will be allocated:

(i) an indication that the Swap will be allocated; and

(ii) the Legal Entity Identifier of the Account Manager.

# RULE 524.B. Customer Type Indicator (CTI) Codes

Each Participant must identify each transaction submitted to the SEF operated by BSEF with the correct customer type indicator code (a "**CTI**" code). The CTI codes are as follows:

- CTI 1- Transactions executed by a Participant for its own account, for an account it controls, or for an account in which it has an ownership or financial interest. Applies to Trades placed by Account Managers and proprietary traders other than FCMs and Introducing Brokers.
- CTI 2- Transactions executed for the Proprietary Account of a Participant. Applies to FCMs and Introducing Brokers trading for their Proprietary Accounts.
- CTI 3- Orders that a Participant executes on behalf of another Participant, or for an account such other Participant controls or in which such other Participant has an ownership or financial interest. Applies to Trades placed by a DMA Customer using the Participant ID of the Sponsoring Broker.
- CTI 4- Any transaction not meeting the definition of CTIs 1, 2 or 3. Applies to Trades placed by FCMs and Introducing Brokers for their Customers and anything else.

# **RULE 524.C. Pre-Arranged Transactions**

All Trades executed in accordance with Rule 531, unless otherwise exempted by a Rule, must be in the form of a Written or electronic record and include in the Order ticket all information required by Rule 524.A.

# **RULE 525. Position Limits**

(a) To reduce the potential threat of market manipulation or congestion, BSEF shall adopt for each of the contracts of the SEF operated by BSEF, as is necessary and appropriate, position limitations for speculators. Where the CFTC has established a position limit for any Swap, BSEF's position limit for that Swap shall not be higher than such limit established by the CFTC. Such limits will apply only with respect to trading on the SEF operated by BSEF.

(b) Except as otherwise provided by the BSEF Rules, no Person, including a Participant, may 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 an Account or Customer if such Participant knows, or with reasonable care should know, that such position will cause such Account or Customer to exceed the applicable position limits.

(c) Position limits shall apply to (i) all positions in accounts for which any Person, by power of attorney or otherwise, directly or indirectly holds positions or controls trading, and (ii) positions held by two or more Persons acting pursuant to an expressed or implied agreement or understanding, as if the positions were held by, or the trading of the positions were done by, a single Person.

(d) For Required Transactions, BSEF will enforce position limits only for Trades executed on the SEF operated by BSEF. If BSEF establishes position limits or position accountability levels for Permitted Transactions, BSEF will demonstrate compliance with CFTC Regulation 37.600 by sending the CFTC a list of Permitted Transactions traded on the SEF operated by BSEF.

### **RULE 526.** Exemptions from Position Limits

Any Person seeking an exemption from the position limits referred to in Rule 525 must file an application with BSEF. BSEF shall notify the applicant whether the exemption has been approved and whether BSEF has imposed any limitations or conditions on the exemption. The decision of BSEF shall be final.

### **RULE 527. Position Accountability**

(a) To reduce the potential threat of market manipulation or congestion, BSEF shall adopt for each of the contracts of the SEF operated by BSEF, as is necessary and appropriate, position accountability levels for speculators. Any Person, including a Participant, who owns or controls Swaps in excess of the applicable position accountability level shall provide to BSEF at its request any information regarding the nature of the position, trading strategy or hedging activities, if applicable, and if ordered by BSEF, shall not increase the size of any such position.

(b) For purposes of this Rule, all positions in accounts for which a Person, by power of attorney or otherwise, directly or indirectly controls trading shall be included with the positions held by such Person. The provisions of this Rule shall apply to positions held by two or more Persons acting pursuant to an expressed or implied agreement or understanding, as if the positions were held by a single Person.

# RULE 528.Bunched Orders and Orders Eligible for Post-Execution<br/>Allocation

(a) Only the following categories of Persons may place a Bunched Order to be allocated post-execution on the SEF Platform or that is subject to BSEF 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 Act; or

(vi) an Introducing Broker registered with the Commission pursuant to the Act.

(b) Bunched Orders must be allocated and recorded in accordance with CFTC Regulation 1.35(b)(5) and the NFA's Interpretative Notice related to Compliance Rule 2-10.

(c) Bunched Orders may be entered using an Account Series Designation or suspense account number; <u>provided</u>, <u>however</u>, that:

(i) the Order is being placed by an Account Manager for multiple accounts eligible for post-execution allocation; and

(ii) in accordance with CFTC No-Action Letter 15-68, which expires November 15, 2017, an Account Manager that places a Bunched Order shall keep and must make available upon request of any representative of the Commission, the United States Department of Justice, BSEF or other appropriate regulatory agency, records sufficient to demonstrate that all allocations meet the standards of CFTC Regulations 1.35(b)(5)(iv) and to permit the reconstruction of the handling of the order from the time of placement by the Account Manager to the allocation to individual accounts.

# **RULE 529.** Orders Entered Prior to SEF Opening

Participants are prohibited from sending any Request for Quote or Order or using an Order Book or any other facility of BSEF prior to the opening of the trading session.

# **RULE 530.** Identification of Authorized Traders

Each Authorized Trader shall be identified to BSEF and shall be subject to the BSEF Rules. It is the duty of the Participant to ensure that Authorized Trader (and Trader ID) registration is current and accurate at all times. Each individual must use a Trader ID to access the SEF operated by BSEF. In no event may a Person enter an RFQ or Order or permit the entry of an RFQ or Order by an individual using a user Trader ID other than the individual's own Trader ID.

# RULE 531. Pre-Arranged Transactions

# RULE 531.A. Block Trades

(a) Each buy or sell Order underlying a Block Trade must (1) if the Order is entered by a broker, state explicitly that it is to be, or may be, executed by means of a Block Trade and (2) comply with any other applicable CFTC Regulations governing Block Trades.

(b) Each Person transacting a Block Trade shall be a Participant and shall comply with all applicable BSEF Rules other than those which by their terms only apply to trading through the SEF Platform.

(c) Each Counterparty to a Block Trade must be an ECP.

(d) A Block Trade must be reported to the SEF operated by BSEF. A Block Trade must be reported to the SEF operated by BSEF by one Counterparty (or a Participant acting on behalf of such Counterparty) and confirmed by the other Counterparty (or a Participant acting on behalf of such Counterparty) as soon as practicable after its execution, but may not be submitted any later than 10 minutes after the execution of the Block Trade. Each Block Trade must state the time of execution to the nearest millisecond.

(e) BSEF will review the information submitted by the Participant(s) for the Block Trade and will report the Block Trade as required by Part 43 and Part 45 of the CFTC Regulations if the details are complete and accurate in accordance with this Rule. A Participant that executes a Bunched Order as a Block Trade must comply with Rule 524.C. A Participant that executes a Bunched Order as a Block Trade must provide BSEF with the allocation information as soon as practicable.

(f) Block Trades shall not trigger unexecuted Orders.

(g) Each Participant or Account Manager that is a party to a Block Trade or executes a Block Trade on behalf of its Accounts or Customers must comply with the recordkeeping requirements set forth in Rule 409.A(c). Upon request by BSEF, such Participant shall produce satisfactory evidence, including the order ticket referred to in the preceding sentence, that the Block Trade meets the requirements set forth in this Rule 531.A.

(h) Any Block Trade in violation of these requirements shall constitute conduct which is inconsistent with just and equitable principles of trade.

(i) The aggregation of Orders for different accounts in order to satisfy the Minimum Block Trade size is permissible only by a Person who is a Qualified Account Manager.

(j) A Qualified Account Manager transacting an aggregated Block Trade on behalf of any other Person must receive prior Written instruction or consent from each such other Person to do so. Such instruction or consent may be provided in the power of attorney or similar document by which the other Person provides the Person with discretionary trading authority or the authority to direct the trading in its account.

# **RULE 531.B.** Trade Correction

If permitted by Rule 516, two Participants may pre-arrange a trade correcting an error.

# RULE 531.C. Covered Package Transactions

Two Participants may arrange bilaterally a Covered Package Transaction subject to BSEF Rules outside the SEF Platform; <u>provided</u>, <u>however</u>, that each component of such Covered Package Transaction that is a Required Transaction must be executed on the SEF Platform. Such Required Transaction may be executed via execution methods for Permitted Transactions.

# RULE 532. Reporting to SDR

(a) BSEF will report each Trade to an SDR of BSEF's choice as soon as technologically practicable after the execution of such Trade. For Cleared Swaps, BSEF will report all real-time data required by Part 43 of the CFTC Regulations and all creation data required by Part 45 of the CFTC Regulations. Until the expiration date of CFTC No-Action Letter 16-25, for Non-Cleared Swaps, BSEF will report all real-time data required by Part 43 of the CFTC Regulations and all primary economic terms data required by Part 45 of the CFTC Regulations, as well as any confirmation data that is readily available and collected by BSEF.

(b) The Reporting Counterparty designated in accordance with subsection (b) of Rule 523 shall comply with all reporting obligations set forth in Part 45 of the CFTC Regulations applicable to a Reporting Counterparty including reporting Trade allocations.

(c) BSEF will report the actual notional or principal amount of a Block Trade to the appropriate SDR as set forth in Part 43 and Part 45 of the CFTC Regulation.

(d) A Participant that is a Reporting Counterparty or the Account Manager or broker for a Reporting Counterparty may instruct BSEF to report a Trade executed pursuant to BSEF Rules 522.E or 531.A as a "block trade" for purposes of Part 43 of CFTC Regulations.

(e) Each Participant that is the Reporting Counterparty, or an Account Manager or broker for a Reporting Counterparty shall review the Trade details as soon as technologically practicable upon transmission of the Trade details to the Participant. The non-reporting counterparty shall report any errors in such Trade details to the Reporting Counterparty as soon as technologically practicable. The Reporting Counterparty shall report all errors in such Trade details to BSEF as soon as technologically practicable after finding or being made aware of any error or omission in the data as reported and/or maintained by the relevant SDR. BSEF shall then submit the corrected data to the relevant SDR.

(f) No Person, including BSEF, shall submit or agree to submit a cancellation or correction for the purpose of re-reporting Swap transaction and pricing data in order to gain or extend a delay in public dissemination of accurate Swap transaction or pricing data or to otherwise evade the reporting requirements in Part 43 of the CFTC Regulations.

(g) BSEF will report Trades to an SDR as set forth below:

(i) Cleared Swaps – all asset classes: BSEF reports to BSDR LLC, except as described in subsection (iv) below;

(ii) Non-Cleared Swaps – rates, credit and foreign exchange asset classes: BSEF reports to DTCC Data Repository (U.S.) LLC ("DDR");

(iii) Non-Cleared Swaps – commodity asset class: BSEF reports to DDR or ICE Trade Vault, LLC ("ICE Trade Vault"). Unless a Participant that is the reporting counterparty or Participant acting as an agent for the reporting counterparty requests BSEF to report all Trades in commodity asset class to ICE Trade Vault, BSEF will report all non-cleared swaps of such reporting counterparty to DDR;

(iv) Package Transactions where at least one leg is a Non-Cleared Swap: BSEF reports all legs of the Package Transaction to DDR; and

(v) Package Transactions where all Swap legs are Cleared Swaps: BSEF reports all Swap legs of the Package Transactions to BSDR.

# RULE 533. Cleared Swaps

(a) Each Cleared Swap shall be cleared through the Clearing House indicated in the Swap Specification in accordance with the CEA and the CFTC Regulations.

(b) For each Cleared Swap a Participant expects to enter into via the SEF Platform or subject to BSEF Rules, the Participant or an Account or Customer of the Participant must establish a clearing account with the Clearing House or with a Clearing Member of the Clearing House, in each case, designated in the Swap Specification for such Cleared Swap.

(c) All Trades in Cleared Swaps by a Participant or its Account or Customer must be guaranteed to the Clearing House by a Clearing Member following the Clearing Member's acceptance of such Trade for clearing.

(d) BSEF shall submit each Trade to the Clearing House specified in the Swap Specifications. If BSEF receives a notice from the Clearing House rejecting a Trade for clearing, such Trade is *void ab initio*.

(e) BSEF will provide each Clearing Member with tools to screen each Order or RFQ in Cleared Swaps based on criteria established by such Clearing Member. If an Order or an RFQ fails to satisfy the criteria established by the Clearing Member, BSEF will reject the Order or will not allow the RFQ to be sent.

(f) If manual affirmation of a Trade in Cleared Swaps is required prior to presentation of the Trade to a Clearing House, a Participant must affirm the Trade within 5 minutes after the execution of the Trade.

# RULE 534. Non-Cleared Swaps

(a) Any Participant that is a Swap Dealer or Major Swap Participant, or if neither Counterparty is a Swap Dealer or Major Swap Participant, the Participant that is the Reporting Counterparty, that places an Order or sends or responds to an RFQ with respect to a Non-Cleared Swap shall ensure that there is a Non-Cleared Swap Agreement between the Participant or its Account, as applicable, and the prospective Counterparty to such Swap prior to placing such Order or sending or responding to such RFQ. Both Participants involved in execution of a Non-Cleared Swap (whether in a principal capacity or in their capacity as agents on behalf of their respective Accounts or Customers) shall, upon the request of BSEF, make available to BSEF any terms of such Non-Cleared Swap that are not reflected in the applicable Swap Specification and shall comply with Order entry requirements for Non-Cleared Swaps that BSEF shall establish from time to time.

(b) Each Participant involved in a Prime Broker Trade must notify the Prime Broker as soon as technologically possible of each Prime Broker Trade executed pursuant to the Rules

of BSEF to which the Prime Broker is a Counterparty, and provide to the Prime Broker the Confirmation for the Prime Broker Trade issued by BSEF.

### RULE 535. Risk Controls

(a) BSEF may, in its sole discretion, reject any RFQ or Order or Block Trade placed or reported on the SEF Platform if such RFQ or Order or Block Trade is in violation of any BSEF Rule or Applicable Law.

(b) BSEF shall have the right to take any action to reduce the potential of market disruption, including market restrictions that pause or halt trading in market conditions prescribed by BSEF if such action is in the best interest of the swap markets.

(c) BSEF shall have the right in its sole discretion to cancel Trades executed at prices outside the No-Bust Range. "**No-Bust Range**" shall mean the price of a Swap that is no more than 30% higher or lower than the prior Business Day's Daily Settlement Price for such Swap.

(d) If a Swap affected by any action of BSEF under this Rule 535 is fungible with, linked to, or a substitute for, other Swaps on the SEF operated by BSEF, BSEF may apply the same action to any such other Swaps.

(e) If a Swap is fungible with, linked to or a substitute for a financial instrument trading on another trading venue, including any trading venue regulated by the SEC (a "Linked Swap"), and such other trading venue placed risk controls on such financial instrument, BSEF shall have the right to place similar risk controls on the Linked Swap.

# CHAPTER 6. DISCIPLINARY RULES

# RULE 601. General

(a) Any Person is subject to this Chapter 6 if it is alleged to have violated, to have aided and abetted a violation, to be violating, or to be about to violate, any BSEF Rule or any provision of Applicable Law for which BSEF possesses jurisdiction.

(b) BSEF, through the Compliance Department, the Disciplinary Panel and the Appeals Panel, will conduct inquiries, investigations, disciplinary and appeals proceedings, summary impositions of fines, summary suspensions or other summary actions in accordance with this Chapter 6.

(c) No SEF Official will interfere with or attempt to influence the process or resolution of any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action. No Director will interfere with or attempt to influence the process or resolution of any inquiry, investigation, disciplinary or appeals proceeding and summary imposition of fines, summary suspension or other summary action, except to the extent provided under the BSEF Rules with respect to a proceeding in which the Director is a member of the relevant panel.

(d) Any Person that directly or indirectly effects a transaction on the SEF operated by BSEF may be represented by counsel during any inquiry, investigation, disciplinary or appeals

proceeding, summary imposition of fines, summary suspension or other summary actions pursuant to this Chapter 6.

(e) Pursuant to this Chapter 6, BSEF may hold a Participant liable for, and impose sanctions against such Participant, for such Participant's own acts and omissions that constitute a violation as well as for the acts and omissions of each (i) Authorized Trader of such Participant, (ii) Supervised Person of such Participant, (iii) other Person using the Trader ID or login credentials linked to the Participant or Participant ID, or (iv) other agent or representative of such Participant, in each case, that constitute a violation as if such violation were that of the Participant.

(f) Pursuant to this Chapter 6, BSEF may hold an Authorized Trader liable for, and impose sanctions against him or her, for such Authorized Trader's own acts and omissions that constitute a violation as well as or for the acts and omissions of any other agent or representative of such Authorized Trader that constitute a violation as if such violation were that of the Authorized Trader.

A Person subject to a disciplinary or appeals proceeding (and any counsel or (g) representative of such Person) and the Compliance Department (and any counsel or representative of the Compliance Department including any Regulatory Services Provider) shall not knowingly make or cause to be made an ex parte communication relevant to the merits of a disciplinary or appeals proceeding to any member of the Disciplinary Panel or Appeals Panel hearing such proceeding. Members of a Disciplinary Panel or Appeals Panel shall not knowingly make or cause to be made an ex parte communication relevant to the merits of a disciplinary or appeals proceeding to any Person subject to such proceeding (and any counsel or representative of such Person) and the Compliance Department (and any counsel or representative of the Compliance Department including any Regulatory Services Provider). Any Person who receives, makes or learns of any communication which is prohibited by this Rule shall promptly give notice of such communication and any response thereto to the Compliance Department and all parties to the proceeding to which the communication relates. A Person shall not be deemed to have violated this Rule if the Person refuses an attempted communication concerning the merits of a proceeding as soon as it becomes apparent the communication concerns the merits.

# **RULE 602.** Inquiries and Investigation

(a) The Compliance Department, with the assistance of a Regulatory Services Provider, if necessary, will conduct inquiries and, if applicable, investigations with respect to any matter within BSEF's jurisdiction of which it becomes aware or which the Commission requests BSEF to investigate. The Compliance Department will determine the nature and scope of its inquiries and investigations within its sole discretion and will function independently of any commercial interests of BSEF. The Compliance Department's investigation must be completed within 12 months of the date when the Compliance Department commenced its investigation unless there are mitigating factors that may reasonably justify an investigation taking longer than 12 months, including the complexity of the investigation, the number of Participants or individuals involved as potential wrongdoers, the number of potential violations to be investigated, and the volume of documents and data to be examined and analyzed by the Compliance Department. (b) The Compliance Department has the authority to:

(i) initiate inquiries and investigations;

(ii) prepare investigation reports and provide recommendations concerning initiating disciplinary proceedings;

(iii) prosecute alleged violations if a disciplinary proceeding has been authorized; and

(iv) represent BSEF on appeals of a Disciplinary Panel decision, the summary imposition of fines, summary suspension or other summary action.

(c) Each Participant, Account Manager, Authorized Trader, Supervised Person and Clearing Member:

(i) is obligated to appear and testify and respond in Writing to requests for information within the time period required by the Compliance Department in connection with: (A) any BSEF Rule; (B) any inquiry or investigation; or (C) any preparation by and presentation during a disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action by BSEF;

(ii) is obligated to produce books, records, papers, documents or other tangible evidence in its, his or her possession, custody or control within the time period required by the Compliance Department in connection with: (A) any BSEF Rule; (B) any inquiry or investigation; or (C) any preparation by and presentation during a disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action by BSEF; and

(iii) may not impede or delay any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action.

# **RULE 603.** Investigative Reports

(a) The Compliance Department will maintain a Written log of all inquiries and investigations and their disposition. The Compliance Department will prepare a Written report of each inquiry and investigation, regardless of whether the evidence gathered during any inquiry or investigation forms a reasonable basis to believe that a violation within BSEF's jurisdiction has occurred or is about to occur or whether the evidence gathered results in closing the matter without further action or through summary action.

(b) Any such report prepared in accordance with Rule 603(a) will include (i) the reasons the inquiry or investigation was initiated; (ii) a summary of the complaint, if any; (iii) the relevant facts and evidence gathered; (iv) the Compliance Department's analysis, conclusions and recommendations; and (v) the Participant's disciplinary history at BSEF.

(c) For each potential respondent, the Compliance Department will recommend either (i) closing the investigation without further action; (ii) resolving the investigation through an informal disposition; or (iii) initiating disciplinary proceedings.

#### RULE 604.Warning Letters

(a) The Chief Compliance Officer may issue a warning letter without the approval of a Disciplinary Panel in order to close an inquiry or investigation administratively.

(b) No more than one warning letter may be issued to the same Person or entity for the same Rule violation within a rolling 12-month period.

(c) Warning letters must contain an affirmative finding that a Rule violation has occurred.

#### **RULE 605. Review of Investigation Reports**

(a) The Chief Compliance Officer will timely review each proposed investigation report received from the Compliance Department to determine whether a reasonable basis exists for finding that a violation of BSEF Rules within BSEF's jurisdiction has occurred or is about to occur. Within 30 days of receipt of the investigation report the Chief Compliance Officer must take one of the following actions:

(i) If the Chief Compliance Officer determines that additional investigation or evidence is needed to decide whether a reasonable basis exists to find that a violation of BSEF Rules within BSEF's jurisdiction has occurred or is about to occur, the Chief Compliance Officer will promptly direct the Compliance Department to do at least one of the following:

(A) conduct further investigation; and/or

(B) gather any necessary new or additional information or evidence from the potential respondents.

(ii) The Compliance Department will revise the investigation report as necessary to reflect the additional information gathered pursuant to this paragraph (a) and will resubmit a revised proposed investigation report to the Chief Compliance Officer.

(b) After receiving a completed investigation report, the Chief Compliance Officer will determine for each potential respondent whether to authorize:

(i) the commencement of disciplinary proceedings because a reasonable basis exists to believe that a violation of BSEF Rules within BSEF's jurisdiction has occurred or is about to occur and adjudication is warranted;

(ii) the informal disposition of the investigation because disciplinary proceedings are unwarranted, in which case the Chief Compliance Officer shall complete the investigation report in compliance with Rule 603; or

(iii) the closing of the investigation without any action because no reasonable basis exists to believe that a violation of BSEF Rules within BSEF's jurisdiction has occurred or is about to occur, in which case the Chief Compliance Officer shall complete the investigation report in compliance with Rule 603.

(c) If the Chief Compliance Officer determines that disciplinary proceedings should be authorized pursuant to Rule 605(b)(i), the Chief Compliance Officer may in his or her discretion provide each potential respondent with a Written draft Notice of Charges ("**Draft Notice of Charges**") which shall contain all information required pursuant to Rule 607.

(d) The Draft Notice of Charges must be accompanied by a Written notice that shall inform the potential respondent:

(i) that an investigation report has been completed by BSEF's Compliance Department;

(ii) that a Notice of Charges will be served, in accordance with Rule 608, 10 business days, as defined in CFTC Regulation 40.1, after receipt of the Written notice;

(iii) that a settlement offer may be submitted pursuant to Rule 612; and

(iv) of the respondent's right to a hearing if a Notice of Charges is served in accordance with Rule 608.

RULE 606. [Reserved]

#### **RULE 607.** Notice of Charges

(a) If the Chief Compliance Officer authorizes disciplinary proceedings pursuant to Rule 605(b)(i), the Compliance Department will prepare, and serve in accordance with Rule 608, a Notice of Charges.

(b) A Notice of Charges will:

(i) state the acts, practices or conduct that the respondent is alleged to have engaged in;

(ii) state the BSEF Rule or provision of Applicable Law alleged to have been violated or about to be violated;

(iii) state the proposed sanctions;

(iv) advise the respondent of its right to a hearing;

(v) state 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;

(vi) advise the respondent 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;

(vii) advise the respondent that any allegation in the Notice of Charges that is not expressly denied will be deemed to be admitted; and

(viii) advise the respondent of its right to be represented by legal counsel or any other representative of its choosing (other than any member of the Disciplinary Panel or any Person substantially related to the disciplinary proceedings such as a material witness or other respondent) in all succeeding stages of the disciplinary process.

# **RULE 608.** Service of Notice of Charges

Any Notice of Charges or other documents contemplated to be served pursuant to this Chapter 6 may be served (and service shall be deemed complete) upon the respondent either personally or by leaving the same at his or her place of business, or by tracked delivery via reputable overnight courier, or by deposit in the United States mail, postage prepaid, via registered or certified mail addressed to the respondent at the address as it appears on the books and records of BSEF.

# **RULE 609.** Answer to Notice of Charges

(a) If the respondent determines to answer a Notice of Charges, the respondent must file answers within 20 days after being served with such notice, or within such other time period determined appropriate by the Chief Compliance Officer.

- (b) To answer a Notice of Charges, the respondent must in Writing:
  - (i) specify the allegations that the respondent denies or admits;

(ii) specify the allegations that the respondent does not have sufficient information to either deny or admit;

- (iii) specify any specific facts that contradict the Notice of Charges;
- (iv) specify any affirmative defenses to the Notice of Charges; and
- (v) sign and serve the answer on the Chief Compliance Officer.

(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. 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 statement of a lack of sufficient information shall have the effect of a denial of an allegation. A general denial by the respondent, without more, will not satisfy the requirements of paragraph (b) above.

# **RULE 610.** Admission or Failure to Deny

(a) If respondent admits or fails to deny any of the charges, the Chief Compliance Officer may find that the violations alleged in the Notice of Charges for which the respondent admitted or failed to deny any of the charges have been committed. The Chief Compliance Officer then must take the following action:

(i) impose a sanction for each violation found to have been committed; and

(ii) notify the respondent in Writing of any sanction to be imposed and advise the respondent that it may request a hearing on such sanction within a specified period of time.

(b) If a respondent fails to request a hearing within 20 days as specified in the notice described in 610(a)(ii), the respondent will be deemed to have accepted the sanction and will have waived any right to appeal such sanctions.

### **RULE 611.** Denial of Charges and Right to a Hearing

In every instance where a respondent has denied a charge, the respondent shall have a right to request a hearing before the Disciplinary Panel. Except for good cause, the hearing must be limited to only those denied charges for which a hearing has been requested.

#### RULE 612. Settlements

(a) Any offer of settlement should contain proposed findings and sanctions and be signed by a potential respondent/respondent and submitted to the Chief Compliance Officer. A potential respondent/respondent may offer to settle disciplinary proceedings without admitting or denying the findings contained in a Draft Notice of Charges or a Notice of Charges, but must accept the jurisdiction of BSEF over it and over the subject matter of the proceedings and consent to the entry of the findings and sanctions imposed.

(b) A potential respondent may at any time within 10 business days, as defined in CFTC Regulation 40.1, of receipt of the Draft Notice of Charges specified in Rule 605, propose in Writing an offer of settlement to anticipated disciplinary proceedings. The Chief Compliance Officer must review an offer of settlement received pursuant to this paragraph (b) within 30 business days, as defined in CFTC Regulation 40.1, after receipt of the offer of settlement. The Chief Compliance Officer shall have discretion and be authorized to accept or reject an offer of settlement for \$25,000 or less on behalf of BSEF. The Chief Compliance Officer shall also have the discretion and be authorized to convene and forward the offer of settlement to the Disciplinary Panel with a recommendation on whether to accept or reject the offer of settlement. The potential respondent may withdraw such offer of settlement at any time before acceptance by the Chief Compliance Officer, but may not withdraw such offer of settlement at any time after acceptance by the Chief Compliance Officer.

(c) A respondent may at any time after receipt of a Notice of Charges, but before disciplinary proceedings have concluded, propose in Writing an offer of settlement to instituted disciplinary proceedings. If a respondent submits an offer of settlement after being served a Notice of Charges pursuant to Rule 608, the Chief Compliance Officer will forward the offer of settlement to the Disciplinary Panel with a recommendation on whether to accept or reject the offer of settlement. The Disciplinary Panel must review an offer of settlement received pursuant to this paragraph (c) or paragraph (b) above within 90 business days, as defined in CFTC Regulation 40.1, after the receipt of the offer of settlement by the Chief Compliance Officer unless an extension was agreed by the respondent in Writing. The respondent may withdraw such offer of settlement at any time before acceptance by the Disciplinary Panel. But may not withdraw such offer of settlement at any time after acceptance by the Disciplinary Panel. The Disciplinary Panel may review the offer of settlement and determine whether to accept or reject the offer of settlement in person, by means of telephone conference or in Writing.

(d) The Chief Compliance Officer or the Disciplinary Panel may accept an offer of settlement received pursuant to paragraph (b) or (c) of this Rule, respectively, but may not alter the terms of a settlement offer unless the potential respondent/respondent agrees.

(e) If an offer of settlement is accepted by the Chief Compliance Officer or the Disciplinary Panel, a Written decision shall be issued by the Chief Compliance Officer or the Disciplinary Panel, as applicable, specifying:

(i) the Rule violations the Compliance Department/it has reason to believe were committed, including the basis or reasons of its conclusions;

(ii) any sanction to be imposed, which must include full customer restitution where customer harm has been demonstrated; and

(iii) if applicable, that the potential respondent/respondent has accepted the sanctions imposed without either admitting or denying the Rule violations.

(f) In the event that the Disciplinary Panel accepts an offer of settlement without the agreement of the Compliance Department, the Written decision must adequately support such acceptance.

(g) If an offer of settlement is accepted pursuant to this Rule and the related Written decision becomes final, the respondent's submission of the offer of settlement will be deemed to constitute a waiver of the right to notice, opportunity for a hearing and review and appeal under these Rules.

(h) If an offer of settlement of a potential respondent/respondent is not accepted by the Chief Compliance Officer or the Disciplinary Panel, pursuant to paragraph (b) or (c) of this Rule, respectively, fails to become final or is withdrawn by the potential respondent/respondent, the matter will proceed as if the offer of settlement had not been made and the offer of settlement and all documents relating to it will not become part of the record. Neither a potential respondent/respondent nor the Compliance Department may use an unaccepted offer of settlement as an admission or in any other manner at a hearing of disciplinary proceedings.

# **RULE 613. Disciplinary Panel**

(a) The Disciplinary Panel is responsible for adjudicating disciplinary cases pursuant to a Notice of Charges authorized by the Chief Compliance Officer.

(b) Each Disciplinary Panel shall be composed of three individuals selected by the Chief Compliance Officer. Except in cases concerning the timely submission of accurate records, each Disciplinary Panel shall consist of at least one individual who would not be disqualified from serving as a Public Director, who shall chair the Disciplinary Panel. No member of the BSEF Compliance Department or Person involved in adjudicating any other stage of a proceeding shall participate in a Disciplinary Panel for such proceeding.

(c) A respondent may seek to disqualify any individual on the Disciplinary Panel for the reasons identified in the BSEF Rules or for any other reasonable grounds, by serving Written notice on the Chief Compliance Officer. By not filing a request for disqualification within 10 days, the respondent will be deemed to have waived any objection to the composition of a Disciplinary Panel. The Chief Compliance Officer of BSEF will decide the merits of any request for disqualification within his or her sole discretion. Any such decision will be final and not subject to appeal.

# **RULE 614.** Convening Disciplinary Proceeding Hearings

(a) All disciplinary proceedings (except for summary impositions of fines pursuant to Rule 621) will be conducted at a hearing before the Disciplinary Panel. A hearing will be conducted privately and confidentially. Notwithstanding the confidentiality of hearings, the Disciplinary Panel may appoint an expert to attend any hearing and assist in deliberations if such expert agrees to be subject to an appropriate confidentiality agreement.

(b) After reasonable notice to each respondent, 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 including BSEF enforcement staff.

(c) The chairperson of the Disciplinary Panel may continue, adjourn or otherwise conduct the hearing, as he or she may deem appropriate. The chairperson of the Disciplinary Panel will determine all procedural and evidentiary matters, including the admissibility and relevance of any evidence proffered. In determining procedural and evidentiary matters, the chairperson of the Disciplinary Panel 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. The Chief Compliance Officer of BSEF, or its designee, will provide guidance to the chairperson of the Disciplinary Panel on the conduct of the hearing.

(d) Except for procedural and evidentiary matters decided by the chairperson of the Disciplinary Panel pursuant to paragraph (c) above and Rule 616, unless each respondent otherwise consents, the entire Disciplinary Panel must be present during the entire hearing and any related deliberations.

# **RULE 615. Respondent Review of Evidence**

(a) Prior to the commencement of a Disciplinary Panel 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 BSEF that the Compliance Department will use to support the allegations and proposed sanctions in the Notice of Charges or which the chairperson of the Disciplinary Panel deems relevant to the disciplinary proceedings. BSEF may withhold documents that:

(i) are privileged or constitute attorney work product;

(ii) were prepared by an employee of BSEF but will not be offered as evidence in the disciplinary proceedings;

(iii) may disclose a technique or guideline used in examinations, investigations or enforcement proceedings; or

(iv) disclose the identity of a confidential source.

(b) If any books, records, documents, papers, transcripts of testimony, or other tangible evidence contain information that could adversely affect the competitive position of the Person providing the information or if such information might compromise other investigations being conducted by the Compliance Department, the Compliance Department may redact, edit or code such information before furnishing it to the respondent.

(c) Notwithstanding anything in paragraph (b) above to the contrary, the Compliance Department:

(i) will not redact, edit or code competitive or investigative information contained in documents in a manner that would impair the respondent's ability to defend against the allegations or proposed sanctions in the notices of charges; and

(ii) will provide the respondent with access to the information and portions of the documents that the Compliance Department intends to rely on to support the allegations or proposed sanctions in the Notice of Charges.

(d) For purposes of this Rule 615, information that could adversely affect the competitive position includes positions in Swaps currently held, trading strategies employed in establishing or liquidating positions, the identity of any Participant or Authorized Trader and the personal finances of the Person providing the information.

# **RULE 616.** Conducting Disciplinary Proceeding Hearings

(a) At a hearing conducted in connection with any disciplinary proceeding, 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 Rule 609, 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 chairperson of the Disciplinary Panel;

- (ii) call and examine witnesses; and
- (iii) cross-examine witnesses called by other parties.

(c) Any Person within BSEF's jurisdiction who is called as a witness must participate in the hearing and produce evidence. BSEF will make reasonable efforts to secure the presence of all other Persons called as witnesses whose testimony would be relevant.

(d) If the respondent fails to file an answer, has filed a general denial, or if any or all of the allegations in the Notice of Charges are not expressly denied in the respondent's answer, the chairperson of the Disciplinary Panel may limit evidence concerning any allegations not expressly denied in determining the sanctions to impose. If a respondent fails to file an answer but appears at the hearing, the respondent may not participate in the hearing (by calling or cross examining witnesses, testifying in defense, presenting evidence concerning the Notice of

Charges, or otherwise) unless the Disciplinary Panel determines that the respondent had a compelling reason for failing to timely file an answer. If the Disciplinary Panel determines that the respondent had a compelling reason for failing to timely file an answer, the Disciplinary Panel will adjourn the hearing and direct the respondent to promptly file a Written answer in accordance with Rule 609.

(e) Any Person entitled, or required or called upon, to attend a hearing before a Disciplinary Panel pursuant to paragraph (b)(ii) 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. BSEF will require all Participants (that are individuals), Customers, Account Managers, Clearing Members, Authorized Traders and Supervised Persons that are called as witnesses to appear at the hearing and produce evidence. BSEF will make reasonable efforts to secure the presence of all other Persons called as witnesses whose testimony would be relevant.

(f) If during any disciplinary proceedings the Disciplinary Panel determines that a reasonable basis exists to believe that the respondent violated or is about to violate a BSEF Rule or a provision of Applicable Law other than the violations alleged in the Notice of Charges, the Disciplinary Panel may consider those apparent violations after providing the respondent with an opportunity to answer the additional allegations in accordance with Rule 609. In connection with considering apparent violations pursuant to this paragraph (f), the Disciplinary Panel may request that the Compliance Department provide the Disciplinary Panel with any additional information.

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

(h) BSEF will arrange for any hearing conducted in connection with disciplinary proceedings to be recorded hearing 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 chairperson of the Disciplinary Panel may within his or her sole discretion order the respondent to pay the costs for transcribing the recording of the hearing.

(i) As promptly as reasonable following a hearing, the Disciplinary Panel will issue a Written decision 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.

(j) No interlocutory appeals of rulings of any Disciplinary Panel are permitted.

(k) If the respondent has requested a hearing, a copy of the hearing shall be made and shall become a part of the record of the proceeding. The record shall not be required to be transcribed unless:

- (i) the transcript is requested by Commission staff or the respondent;
- (ii) the decision is appealed pursuant to the BSEF Rules; or

(iii) the decision is reviewed by the Commission pursuant to section 8c of the Act or Part 9 of CFTC Regulations.

In all other instances, a summary record of a hearing is permitted.

### **RULE 617.** Decision of Disciplinary Panel

(a) The Disciplinary Panel's Written decision must be based upon the weight of the evidence contained in the record of the proceeding and shall provide a copy to the respondent. The decision shall include:

- (i) the Notice of Charges or a summary of the charges;
- (ii) the answer, if any, or a summary of the answer;

(iii) a summary of the evidence produced at the hearing or, where appropriate, incorporation by reference of the investigation report;

(iv) a statement of findings and conclusions with respect to each charge, and a complete explanation of the evidentiary and other basis for such findings and conclusions with respect to each charge;

 $(v) \qquad$  an indication of each specific Rule that the respondent was found to have violated; and

(vi) a declaration of all sanctions imposed against the respondent, including the basis for such sanctions and the effective date of such sanctions.

(b) Upon rendering a final decision by the Disciplinary Panel, BSEF shall, within 30 days thereafter, provide a Written notice of such action to the Person against whom the action was taken.

(c) The Written decision will become final 20 days after it is served on the respondent and a copy thereof is provided to the Compliance Department.

# **RULE 618.** Sanctions

(a) After notice and opportunity for hearing in accordance with the BSEF Rules, BSEF will impose sanctions on any Participant, Account Manager, Authorized Trader, Supervised Person, Account, Customer, Clearing Member or other Person using any Trader ID or login credentials linked to the Participant that is found to have violated or to have attempted to violate a BSEF Rule or provision of Applicable Law for which BSEF possesses jurisdiction. Subject to the limitations set forth in Rule 618(b), BSEF may impose one or more of the following sanctions or remedies: (i) censure; (ii) limitation on Trading Privileges, Trading Access or other activities, functions or operations; (iii) suspension of Trading Privileges or Trading Access; (iv) fine (subject to paragraph (b) below); (v) disgorgement; (vi) termination of Trading Privileges or Trading Access; (vii) in the event of a customer harm, full customer restitution, except where the amount of restitution or to whom it should be provided cannot reasonably be determined; or (viii) any other sanction or remedy deemed to be appropriate. All sanctions, including those imposed pursuant to an accepted settlement offer, shall take into account respondent's disciplinary history.

For purposes of Rule 618(a)(vii), "customer" shall have the meaning set forth in CFTC Regulation 1.3(k).

(b) BSEF may impose a fine of up to \$100,000 for each violation of a BSEF Rule. If a fine or other amount is not paid within 30 days of the date that it becomes payable, then interest will accrue on the sum from the date that it became payable at the quoted prime rate plus three percent. BSEF has sole discretion to select the bank on whose quotations to base the prime rate. Each Participant will be responsible for paying any fine or other amount imposed on, but not paid by, any of its Authorized Traders, Account Managers, Supervised Persons, Accounts or Customers. The following schedule lists the recommended fines that BSEF may impose:

| Type of Violation                                     | Fine Per Occurrence <sup>1</sup> |           |           |
|---|----------------------------------|-----------|-----------|
|   | First                            | Second    | Third     |
|   | Violation                        | Violation | Violation |
| Failure to provide information to BSEF as required by | \$1000                           | \$1500    | \$2500    |
| the BSEF Rules  |                                  |           |           |
| Impeding or delaying a BSEF examination, inquiry or   | \$1000                           | \$1500    | \$2500    |
| investigation undertaken pursuant to BSEF Rule 402    |                                  |           |           |

# RULE 619. Costs

(a) Regardless of the outcome of any disciplinary proceeding, the Disciplinary Panel may order a respondent to pay some or all of the costs associated with the disciplinary proceedings that the Disciplinary Panel believes were unnecessarily caused by the respondent. Costs may include costs associated with the inquiry or investigation, the prosecution by the Compliance Department, legal and professional assistance, as well as the hearing and administrative costs and other expenses incurred by the Disciplinary Panel.

(b) The Disciplinary Panel may only award costs against BSEF if the Panel concludes that BSEF has behaved in a manifestly unreasonable manner in the commencement or conduct of the disciplinary proceedings in question. The Disciplinary Panel must limit any award of costs against BSEF to an amount that the Panel concludes is reasonable and appropriate, but does not exceed the respondent's costs for external legal or other external professional assistance.

(c) The Disciplinary Panel may determine the amounts and allocation of costs in any manner it may deem appropriate. BSEF or the respondent will pay any costs ordered to be paid by it by the Disciplinary Panel within 30 days of Written notice of the amount imposed by the Disciplinary Panel.

<sup>&</sup>lt;sup>1</sup> Within a "rolling" 12-month period.

# RULE 620.Right to Appeal Disciplinary Panel Decision, Summary<br/>Impositions of Fines and Other Summary Actions

(a) Each respondent found by the Disciplinary Panel to have violated (or, in the case of a Participant, whose Authorized Trader, Supervised Person or other Person using its Participant ID was found to have violated) a Rule or who is subject to termination or limitation of Trading Privileges or Trading Access imposed pursuant to Rule 305, any summary fine imposed pursuant to Rule 621 or any summary action imposed pursuant to Rule 622 may appeal the decision within 20 days of receiving the Written decision of the Disciplinary Panel or the notice of summary action, as the case may be, by filing a notice of appeal with the Chief Compliance Officer.

(b) BSEF may appeal all or any part of a decision of the Disciplinary Panel, including any sanctions that may or may not have been imposed by the Disciplinary Panel, within 20 days of receiving the Written Decision of the Disciplinary Panel, by filing a notice of appeal with the Chief Compliance Officer.

(c) While an appeal is pending, the effect of the Written decision of the Disciplinary Panel or the summary action (including any sanctions, remedies or costs imposed thereby) shall be suspended.

(d) The notice of appeal must state in writing the grounds for appeal, including the findings of fact, conclusions or sanctions to which the appellant objects. An appellant may appeal the Written decision of the Disciplinary Panel or any summary action on the grounds that:

(i) the Written decision or summary action was arbitrary, capricious, an abuse of discretion, or not in accordance with these Rules;

(ii) the Written decision or summary action exceeded the authority or jurisdiction of the Disciplinary Panel, the Chief Compliance Officer or BSEF;

(iii) the Written decision or summary action failed to observe required procedures;

(iv) the Written decision or summary action was unsupported by the facts or evidence; or

(v) the sanctions, remedies or costs which were imposed were inappropriate or unsupported by the record.

(e) The Chief Compliance Officer will forward copies of any notice of appeal received by it to all parties to the disciplinary proceeding or summary action, as the case may be, except the appellant. On or before the 20th day after filing a notice of appeal, the appellant must file with the Chief Compliance Officer and serve on BSEF a brief supporting the notice of appeal and documents supporting the brief. On or before the 20th day after the date on which the appellant serves its supporting brief, the appellee must file and serve its brief in opposition. On or before the 10th day after the date on which the appellant must file and serve on BSEF a brief in opposition, the appellant must file and serve on BSEF a brief in opposition.

(f) In connection with any appeal, BSEF will furnish to the Chief Compliance Officer and to the respondent/appellant a transcript of the hearing, any exhibits introduced at the hearing, the notice of appeal and briefs filed to support and oppose the appeal.

(g) No later than 30 days after the last submission filed pursuant to paragraph (e) of this Rule 620, the Chief Compliance Officer will appoint an Appeals Panel to consider and determine the appeal. An Appeals Panel shall be comprised of three individuals, none of whom shall be a member of the Compliance Department or have been a member of any Disciplinary Panel involved in the matters on appeal. The chairperson of the Appeals Panel shall be an individual who would not be disqualified from serving as a Public Director.

(h) Within 10 days of being notified of the appointment of the Appeals Panel, an appellant or appellee may seek to disqualify any individual named to the Appeals Panel for the reasons identified in these Rules, by serving Written notice on the Chief Compliance Officer. By not timely filing a request for disqualification, the appellant or appellee will be deemed to have waived any objection to the composition of the Appeals Panel. The Chief Compliance Officer will decide the merits of any request for disqualification within his or her sole discretion. Any such decision will be final and not subject to appeal.

(i) The Appeals Panel may hold a hearing to allow parties to present oral arguments. Any hearing will be conducted privately and confidentially. Notwithstanding the confidentiality of hearings, the Appeals Panel may appoint an expert to attend any hearing and assist in the deliberations if such individual(s) agree to be subject to appropriate confidentiality agreements. In determining procedural and evidentiary matters, the Appeals Panel will not be bound by evidentiary or procedural rules or law.

(j) The Appeals Panel will only consider on appeal the record before the Disciplinary Panel or, in the case of a summary action, the record considered by the Chief Compliance Officer, the notice of appeal, the briefs filed in support and opposition of the appeal, and any oral arguments of the parties. The Appeals Panel may only consider new evidence when the Appeals Panel is satisfied that good cause exists for why the evidence was not introduced during the disciplinary proceeding or when imposing the summary action.

(k) After completing its review, the Appeals Panel may affirm, modify or reverse any Written decision of the Disciplinary Panel or summary action under appeal, in whole or in part, including increasing, decreasing or eliminating any sanction or remedy imposed, imposing any other sanction or remedy authorized by these Rules, or remanding the matter to the same or a different Disciplinary Panel for further disciplinary proceedings or for reconsideration by the Chief Compliance Officer in the case of summary action. The Appeals Panel may order a new hearing for good cause or if the Appeals Panel deems it appropriate.

(1) As promptly as reasonably possible following its review, the Appeals Panel will issue a Written decision on appeal rendering its decision based on the preponderance of the evidence before the Appeals Panel. The decision of the Appeals Panel will include a statement of findings of fact and conclusions for each finding, sanction, remedy and cost reviewed on appeal, including each specific Rule and provision of Applicable Law that the respondent is found to have violated, if any, and the imposition of sanctions, remedies and costs, if any, and the effective date of each sanction, remedy or cost.

(m) The Appeals Panel's Written order on appeal (including findings of fact and conclusions and the imposition of sanctions, remedies and costs, and the effective date of any sanction, remedy and cost) will be the final action of BSEF and will not be subject to appeal within BSEF.

### **RULE 621.** Summary Imposition of Fines

(a) The Chief Compliance Officer may summarily impose a fine against a Participant, Account Manager, Authorized Trader, Supervised Person, Account, Customer, Clearing Member or other Person using any Trader ID or login credentials linked to the Participant for failing:

(i) to make timely payments of fees, cost, charges or fines to BSEF;

(ii) to make timely and accurate submissions to BSEF of notices, reports or other information required by the BSEF Rules; or

(iii) to keep any books and records required by the BSEF Rules.

(b) The Compliance Department, acting on behalf of the Chief Compliance Officer, will give notice of any fine imposed pursuant to this Rule 621 to each Participant subject thereto. The notice will specify (i) the violations of the BSEF Rules for which the fine is being imposed, (ii) the date of the violation for which the fine is being imposed and (iii) the amount of the fine. Within 20 days of serving the notice of fine, the Participant must either pay or cause the payment of the fine. The fine will become final upon the expiration of 20 days after the notice of fine is served on the Participant.

(c) BSEF will set the amount of any fines imposed pursuant to this Rule 621, with the maximum aggregate fine for each violation not to exceed \$5,000 on an annual basis. Summary imposition of fines pursuant to this Rule 621 will not preclude BSEF from bringing any other action against the Participant (or any of its Account Managers, Authorized Traders or Supervised Persons) or Authorized Trader, as the case may be. The following schedule lists the recommended summary fines that BSEF or the Chief Compliance Officer may impose:

| Type of Violation  | Fine Per Occurrence <sup>2</sup> |           |           |
|--|----------------------------------|-----------|-----------|
|  | First                            | Second    | Third     |
|  | Violation                        | Violation | Violation |
| Failure to maintain complete and accurate books and        | \$1000                           | \$1500    | \$2500    |
| records as required by BSEF Rule 409.B                     |                                  |           |           |
| Failure to provide any disclosure required by BSEF Rule    | \$1000                           | \$1250    | \$1500    |
| 402  |                                  |           |           |
| Failure to identify and maintain a current list of         | \$1000                           | \$1250    | \$1500    |
| Authorized Traders as required by BSEF Rule 530            |                                  |           |           |
| Violation of Order entry requirements pursuant to Rule     | \$1250                           | \$1500    | \$1750    |
| 524, including failure to provide an accurate Legal Entity |                                  |           |           |
| Identifier   |                                  |           |           |
| Violation of Trade reporting requirements                  | \$1250                           | \$1500    | \$1750    |

<sup>2</sup> Within a "rolling" 12-month period.

| Violation of the requirements to timely report a block | \$1250 | \$1500 | \$1750 |
|--|--------|--------|--------|
| trade pursuant to Rule 531.A(d)                        |        |        |        |
| Failure to provide information required by BSEF Rule   | \$1250 | \$1500 | \$1750 |
| 301(e)   |        |        |        |
| Failure to notify BSEF under Rule 516.A about a Trade  | \$1250 | \$1750 | \$2000 |
| executed in error prior to a request for cancellation, |        |        |        |
| correction or adjustment of the Trade.                 |        |        |        |

### **RULE 622.** Hearings Involving BSEF-Affiliated Trading Entities

(a) No BSEF employee that is also an employee of an affiliate of BSEF that engages in trading activity shall perform an investigation of such affiliated trading entity.

(b) In the event that a Disciplinary Panel is convened for a hearing involving an affiliated trading entity, no Person associated with BSEF or such affiliated trading entity shall be a member of such Disciplinary Panel.

(c) The Board must approve the issuance of disciplinary charges and acceptance of settlement offers involving an affiliated trading entity.

| RULE 623. | [Reserved]  |
|-----------|---|
| RULE 624. | Notice to the Respondent, the Regulatory Services Provider and the Public |

BSEF will provide Written notice of disciplinary proceedings to the parties consistent with applicable CFTC Regulations. Whenever BSEF suspends, expels, fines or otherwise disciplines, or denies any Person access, to BSEF, BSEF will make the disclosures required by CFTC Regulations. In accordance with CFTC Regulation § 9.11, upon rendering a final decision regarding a disciplinary or access denial action, BSEF shall provide notice to the Commission by filing with NFA's BASIC.

CHAPTER 7. ARBITRATION

RULE 701. General

(a) Except as otherwise provided in these Rules, Participants, Authorized Traders and any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF shall submit to the NFA for arbitration all disputes, controversies and claims between or among themselves arising out of a Swap or the use of the systems or services of BSEF or the services, equipment, or facilities used to support such systems or services, including the SEF Platform and the SEF operated by BSEF (each, a "**Dispute**"). Any such claim against a Participant shall be brought within two years from the time that a cause of action has accrued. This Rule 701 shall in no way be construed to create a cause of action and shall not authorize an action that would otherwise be prohibited by these Rules or Applicable Law. In the event that this Rule 701 is held to be unenforceable in connection with any Dispute or a claim is deemed by a court of competent jurisdiction to be not arbitrable, (i) exclusive jurisdiction for any such Dispute will reside in any state or federal court sitting in New York County, New York, (ii) the

Participants involved in the Dispute will be presumed to have submitted to the personal jurisdiction of any such court, and (iii) an action to enforce any judgment or decision of such court may be brought in the same court or in any other court with jurisdiction or venue. Finally, all Participants unconditionally and irrevocably waive any and all right to trial by jury in connection with any such Dispute.

(b) Notwithstanding the foregoing, this Rule 701 does not apply to Disputes between Participants, Authorized Traders or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF that: (i) such Persons are required by the Rules of a Self-Regulatory Organization to submit to the Dispute resolution procedures of that Self-Regulatory Organization; or (ii) such Persons have, by valid and binding agreement, committed to negotiate or litigate in a forum other than the forum set out in Rule 702.

# **RULE 702.** Forum and Arbitration Rules

NFA will conduct any and all arbitrations of a type described in Rule 701 pursuant to NFA's Member Arbitration Rules, as if each Participant or Authorized Trader to such arbitration was an "NFA Member".

# **RULE 703.** Initiating an Arbitration Claim

(a) A Participant or Authorized Trader may initiate an arbitration claim by submitting the required documents and fees to NFA.

(b) A Participant or Authorized Trader submitting an arbitration claim shall provide notice of such claim to BSEF.

# **RULE 704.** Claims Relating to Trade Cancelations or Price Adjustments

All claims relating to Trade cancelations pursuant to Rule 516 shall be arbitrated in accordance with this Chapter 7.

# RULE 705. Penalties

(a) Any failure on the part of any Participant or Authorized Trader to arbitrate a case subject to arbitration, or the commencement by any such Participant or its Person of a suit in any court prior to arbitrating a case subject to arbitration, violates these Rules and subjects such Person to disciplinary proceedings pursuant to Chapter 6.

(b) BSEF may summarily suspend, pursuant to Chapter 6, a Participant or Authorized Trader that fails to satisfy an arbitration award rendered in any arbitration conducted pursuant to this Chapter 7.

**Anti-Money Laundering and Anti-Terrorism** 

# CHAPTER 8. MISCELLANEOUS

#### **RULE 801.**

(a) It is SEF policy: (1) Not to engage in or knowingly assist any money laundering or other illicit business, and (2) Not to engage in or knowingly assist, or be a conduit for, terrorist financing.

(b) Participants will be required to provide sufficient information for Participants and their Accounts, if applicable, for SEF to complete "know your customer" checks and to conduct restricted list searches, including searches against the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury.

### **RULE 802.** Gifts and Gratuities

Except as permitted in Writing by the Chief Compliance Officer, no Participant or Authorized Trader shall, directly or indirectly, give or permit to be given anything of value (including gratuities) to a SEF Official or BSEF, including any agents or independent contractors of BSEF. A gift of any kind is considered a gratuity.

# RULE 803. Market Data

(a) Subject to each Participant's rights in Participant's own data (and the data of its Accounts and Customers) as set forth in the Participant Documentation, BSEF shall own all rights, title and interest, database rights and trade secret rights in and to all data and other information contained in, displayed on, generated by or derived from the SEF Platform or the SEF operated by BSEF or Trades entered into pursuant to the BSEF Rules, including Orders, prices and volumes ("**SEF Data**").

(b) Participants and Authorized Traders shall not, and shall cause their Affiliates, Accounts and Customers not to, distribute, sell or retransmit SEF Data or other information obtained via the SEF operated by BSEF, provided that any such restrictions shall not apply to Participant's own data (and the data of its Accounts and Customers).

(c) BSEF may at any time restrict or establish utilization fees in respect of SEF Data and/or the format and presentation thereof with respect to Participants, Customers or Accounts, provided that any such fees shall not apply to Participants' use of Participant's own data (and the data of its Accounts and Customers).

(d) Subject to Rule 805, BSEF may make SEF Data and other information it may deem appropriate available to Participants and other Persons at such times and in such manner (whether through the SEF Platform, a ticker, financial information services or otherwise) as it may consider necessary or advisable from time to time. Each Participant or other Person receiving any such information through the SEF operated by BSEF may redistribute such information only to such extent and in such manner as may be permitted by BSEF from time to time.

#### **RULE 804.** Prohibited Use of Data Collected for Regulatory Purposes

BSEF shall not use for business or marketing purposes any proprietary data or personal information it collects or receives, from or on behalf of any person, for the purpose of fulfilling its regulatory obligations; <u>provided</u>, <u>however</u>, that BSEF may use such data or information for business or marketing purposes if the Person from whom it collects or receives such data or information clearly consents in Writing to BSEF's use of such data or information in such manner. BSEF shall not condition access to its market(s) or market services on a Person's consent to BSEF's use of proprietary data or personal information for business or marketing

purposes. BSEF, where necessary for regulatory purposes, may share such data or information with one or more SEFs or DCMs registered with the CFTC.

#### **RULE 805.** Confidentiality

(a) All non-public information provided by a Participant or Authorized Trader to BSEF shall be held in confidence and shall not be made known to any other Person except as follows:

(i) with the consent of the Participant or Authorized Trader providing such information;

(ii) to a Governmental Body if BSEF is requested or legally required to do so by such Governmental Body;

(iii) pursuant to a lawful discovery request;

(iv) to a Derivatives Clearing Organization of which such Participant is a member or in connection with the clearing of a Swap;

(v) to a Swap Data Repository;

(vi) subject to appropriate confidentiality requirements, to any Person providing services to BSEF, including the Regulatory Services Provider;

(vii) pursuant to an information sharing agreement or other arrangement or procedures in accordance with Rule 213;

(viii) subject to appropriate confidentiality requirements, to BSEF employees, the Board, Board committees, Disciplinary Panels, Appeals Panels, BSEF Officers, attorneys, auditors, and agents, independent contractors or other Persons that have been engaged by BSEF, in each case, who require such information in connection with the discharge of their duties to BSEF; and

(ix) as otherwise permitted under these Rules.

(b) All information and data obtained or received by BSEF from inspections of accounting and other records will be treated as confidential by BSEF; however, this Rule does not supplant Rule 212 (Emergency Rules) and the Rules in Chapter 6 (Disciplinary Rules), or any other requirement of legal process or law.

# RULE 806. Extension or Waiver of BSEF Rules

If necessary and expedient, the Chief Compliance Officer may, in its sole discretion, waive, or extend the time period for performing, any act or acts designated by the BSEF Rules, but only to the extent such waiver or extension is not inconsistent with the CEA or the CFTC Regulations or other applicable regulations.

# **RULE 807.** Effect of Amendment, Repeal or New Rule

(a) If an amendment or repeal of a BSEF Rule or adoption of a new BSEF Rule does not materially change the terms or conditions of a Swap and does not affect the value of open Swaps, then the effective date of any amendment or repeal of a Rule or adoption of a new Rule relating to Swaps is binding on all Swaps entered into before and after the effective date of such amendment, repeal or adoption and, to the extent applicable, before the effective date of such amendment, repeal or adoption.

(b) If an amendment or repeal of a BSEF Rule or adoption of a new Rule materially changes the terms or conditions of an open Swap or affects the value of open Swaps, then the amendment, repeal or new BSEF Rule shall not affect any open Swaps and shall be binding only on new Swaps listed for trading after the effective date of such amendment, repeal or adoption, and Swaps listed as of the effective date of such amendment, repeal or adoption with no open positions then in existence, unless otherwise specifically provided by the Board.

#### **RULE 808.** Swap Contract Specifications

(a) BSEF shall permit trading only in Swaps that are not readily susceptible to manipulation. To demonstrate to the CFTC compliance with the requirements of this Rule 808(a), BSEF shall, at the time it submits a new Swap in advance to the CFTC pursuant to Part 40 of the CFTC Regulations, provide the applicable information as set forth in Appendix C to Part 38 of the CFTC Regulations – Demonstration of Compliance That a Contract is not Readily Susceptible to Manipulation.

(b) Notwithstanding any provision of the BSEF Rules to the contrary, the Swap Specification with respect to a particular Swap shall govern the applicability of the BSEF Rules to trading in such Swap and, in the event of any conflict between the BSEF Rules and the Swap Specification, the Swap Specification shall govern with respect to trading in the relevant Swap.

(c) The Swap Specification for each individual Swap may specify:

(i) different classes of Participants eligible to trade such Swaps. Each such class of Participants shall have the rights and obligations specified by the Swap Specification for each such Swap;

(ii) whether such Swap may be settled via cash settlement, physical delivery of the underlying commodity, or by any other means, as applicable; and

- (iii) the method for determining settlement prices.
- (d) Each Swap contract will be published by BSEF on its website.

(e) Swap Specifications are incorporated into the Rulebook by reference and each Swap Specification shall constitute a BSEF Rule.

# **RULE 809.** Timely Publication of Trading Information

BSEF will publish trading information as required by Core Principle 9 of Part 37, and by Part 16, of the CFTC Regulations.

#### **RULE 810.** Governing Law, Jurisdiction and Dispute Resolution

(a) Unless preempted by the Act, the law of the State of New York governs the BSEF Rules and any Participant Documentation regardless of the laws that would otherwise apply under choice-of-law principles. If a Participant provides an opinion of a counsel (i) stating that the Participant cannot be subject to the law of the State of New York and must be subject to the law of the jurisdiction of the location where the Participant is organized (the "Local Law") and (ii) enumerating specific provisions of these Rules or the Participant Documentation that must be subject to the Local Law, BSEF will specify the application of the Local Law to the enumerated specific provisions of these Rules and the Participant Documentation; <u>provided</u>, <u>however</u>, that in no event shall Local Law supersede any provision of the Act.

(b) Any dispute between BSEF and a Participant or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF arising from or in connection with the BSEF Rules or use of the SEF operated by BSEF must be brought to arbitration pursuant to subsection (c) of this Rule 810 within one (1) year from the occurrence of the event giving rise to the dispute. This Rule 810 shall in no way create a cause of action nor authorize an action that would otherwise be prohibited by the BSEF Rules.

Any dispute between BSEF and a Participant or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF arising from or in connection with the BSEF Rules will be settled by arbitration administered in New York County, New York by the American Arbitration Association (the "AAA") under its Commercial Arbitration Rules. The dispute will be submitted to one arbitrator who will be appointed by the AAA. Any arbitrator appointed for purposes of this Rule 810 will have experience with and knowledge of commodities, derivatives and Swaps as listed on the National Roster of Arbitrators kept in the AAA's records. Judgment on the award rendered by the arbitrator will be binding on the parties and may be entered in any state or federal court sitting in New York County, New York, and BSEF and each Participant shall be deemed to have consented to the personal jurisdiction of any such court. Each party to the dispute will bear its own costs and expenses in connection with any arbitration hereunder, as well as an equal share of the administrative fees and the fees of the arbitrator; provided, however, that the arbitrator will be entitled to include in any award a full reimbursement for the prevailing party's costs and expenses, such party's share of the administrative fees and the fees of the arbitrator, or any combination of any or all of the above. In the event that this Rule 810 is held to be unenforceable in connection with any dispute or a claim is deemed by a court of competent jurisdiction to be not arbitrable, (i) exclusive jurisdiction for any such dispute will reside in any state or federal court sitting in New York County, New York, (ii) BSEF and the Participant involved in the dispute will be presumed to have submitted to the personal jurisdiction of any such court, and (iii) an action to enforce any judgment or decision of such court may be brought in the same court or in any other court with jurisdiction or venue. Finally, all Participants unconditionally and irrevocably waive any and all right to trial by jury in connection with any such dispute.

#### **CHAPTER 9. LIMITATION OF LIABILITY, NO WARRANTIES**

#### RULE 901. LIMITATION OF LIABILITY, NO WARRANTIES

(a) NONE OF BSEF, ITS AFFILIATES OR ANY CONTRACTORS AND SUB-CONTRACTORS PROVIDING SERVICES RELATED TO BSEF OR THE SEF OPERATED BY BSEF, NOR ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, PARTNERS, CONSULTANTS, OR LICENSORS (EACH, A "**DISCLAIMING PARTY**") SHALL BE LIABLE TO ANY PERSON (INCLUDING ANY PARTICIPANT, AUTHORIZED TRADER, SUPERVISED PERSON, ACCOUNT, CUSTOMER, CLEARING MEMBER OR ANY MARKET PARTICIPANT THAT DIRECTLY OR INDIRECTLY EFFECTS A TRANSACTION ON THE SEF OPERATED BY BSEF) FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES (INCLUDING LOSS OF PROFITS, LOSS OF USE, AND DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES), ARISING FROM:

ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, (i) OMISSION, SUSPENSION, INACCURACY, INTERRUPTION, TERMINATION, OR ANY OTHER EVENT, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE SEF OPERATED BY BSEF, SEF PLATFORM OR SERVICES OF THE DISCLAIMING PARTY, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SEF OPERATED BY BSEF, SEF PLATFORM OR SERVICES, INCLUDING ELECTRONIC ORDER ENTRY/DELIVERY, TRADING THROUGH ANY ELECTRONIC MEANS. ELECTRONIC COMMUNICATION OF MARKET DATA, SEF DATA OR INFORMATION, WORKSTATIONS USED BY PARTICIPANTS, AUTHORIZED TRADERS, SUPERVISED PERSONS, CLEARING MEMBERS, ACCOUNTS OR CUSTOMERS, PRICE REPORTING SYSTEMS AND ANY AND ALL COMMUNICATIONS NETWORKS, SOFTWARE AND HARDWARE RELATING THERETO:

(ii) ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION OR TERMINATION, OR ANY OTHER EVENT, OF THE SEF PLATFORM OR ANY SERVICES OF A DISCLAIMING PARTY, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH TRADING SYSTEMS OR SERVICES, CAUSED BY ANY THIRD PARTIES INCLUDING INDEPENDENT SOFTWARE VENDORS OR NETWORK PROVIDERS;

(iii) ANY ERRORS OR INACCURACIES IN INFORMATION PROVIDED BY THE DISCLAIMING PARTY OR IN ANY OF THE DISCLAIMING PARTY'S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES;

(iv) ANY UNAUTHORIZED ACCESS TO OR UNAUTHORIZED USE OF ANY OF THE DISCLAIMING PARTY'S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES BY ANY PERSON.

THE FOREGOING LIMITATION OF LIABILITY SHALL APPLY WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, CONTRIBUTION OR OTHERWISE AND WHETHER THE CLAIM IS BROUGHT DIRECTLY OR AS A THIRD PARTY CLAIM.

(b) NOTWITHSTANDING SUBSECTION (a), (c) or (f) OF THIS RULE 901, IN NO EVENT SHALL ANY AFFILIATE OF BSEF ACTING AS SEF PLATFORM

TECHNOLOGY SERVICES PROVIDER BE LIABLE TO ANY PERSON NOR SHALL ANY PERSON BRING ANY LEGAL ACTION (WHETHER IN TORT, NEGLIGENCE, OR BREACH OF CONTRACT) FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES INCLUDING LOSS OF PROFITS, LOSS OF USE, DIRECT, SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES, ARISING FROM THE USE OF THE SEF OPERATED BY BSEF OR SEF PLATFORM.

(c) WITHOUT LIMITING BSEF'S INDEMNIFICATION OBLIGATION UNDER RULE 902, THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS (INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE OR USE) PROVIDED BY ANY DISCLAIMING PARTY RELATING TO ANY SYSTEMS OR SERVICES OF ANY DISCLAIMING PARTY OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES.

ANY DISPUTE ARISING OUT OF THE USE OF SYSTEMS OR SERVICES (d) OF ANY DISCLAIMING PARTY OR SERVICES, EOUIPMENT, OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES IN WHICH THE DISCLAIMING PARTY OR DISCLAIMING PARTIES IS A PARTY SHALL BE SUBJECT TO ARBITRATION AS PROVIDED IN RULE 810(c) AS IF THE DISCLAIMING PARTY WERE BSEF AND THE OPPOSITE PARTY OR PARTIES WERE A PARTICIPANT. ANY ACTIONS, SUITS OR PROCEEDINGS BROUGHT AGAINST ANY DISCLAIMING PARTY MUST BE BROUGHT WITHIN ONE YEAR FROM THE TIME THAT A CAUSE OF ACTION HAS ACCRUED. THIS PARAGRAPH (d) SHALL IN NO WAY BE CONSTRUED TO LIMIT A PARTY'S OBLIGATION TO ARBITRATE ITS CLAIM OR TO CREATE A CAUSE OF ACTION (OR MODIFY THE LIMITATION ON ACTIONS PROVIDED IN RULE 901(a)) AND SHALL NOT AUTHORIZE AN ACTION THAT WOULD OTHERWISE BE PROHIBITED BY THE BSEF RULES. IF FOR ANY REASON, A COURT OF COMPETENT JURISDICTION FINDS THAT A DISPUTE IS NOT ARBITRABLE, SUCH DISPUTE SHALL BE SUBJECT TO THE JURISDICTION OF EACH OF THE FEDERAL AND STATE COURTS LOCATED IN NEW YORK COUNTY, NEW YORK IN CONNECTION WITH ANY MATTERS ARISING OUT OF THIS RULEBOOK AND NO PARTY TO SUCH DISPUTE MAY ASSERT A DEFENSE OF FORUM NON CONVENIENS, SOVEREIGN IMMUNITY, ACT OF STATE OR ANALOGOUS DOCTRINES IN CONNECTION WITH ANY ACTION.

(e) TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE TOTAL COMBINED AGGREGATE LIABILITY OF BSEF SHALL NOT EXCEED (i) \$20,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED ON A SINGLE DAY, (ii) \$100,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED IN A SINGLE CALENDAR MONTH; AND (iii) \$1,000,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED IN A SINGLE CALENDAR YEAR. ANY DISPUTED CLAIM PURSUANT TO THIS PARAGRAPH (e) SHALL BE SUBJECT TO ARBITRATION TO THE EXTENT PROVIDED IN RULE 810(c).

IN NO EVENT SHALL TOTAL COMBINED AGGREGATE LIABILITY OF BSEF FOR ALL CLAIMS AND CLAIMS AGAINST DISCLAIMING PARTIES ARISING OUT OF ANY FAILURES, MALFUNCTIONS, FAULTS IN DELIVERY, DELAYS, OMISSIONS, SUSPENSIONS, INACCURACIES, INTERRUPTIONS, TERMINATIONS, OR ANY OTHER CAUSES, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE SEF OPERATED BY BSEF OR SEF PLATFORM, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT BSEF, THE SEF OPERATED BY BSEF OR SEF PLATFORM, OR THE NEGLIGENCE OR GROSS NEGLIGENCE OF BSEF EMPLOYEES, AGENTS OR SUBAGENTS EXCEED \$1,000,000 IN ANY GIVEN CALENDAR YEAR.

IF THE NUMBER OF ALLOWED CLAIMS ARISING OUT OF ANY FAILURES OR MALFUNCTIONS ON A SINGLE DAY, SINGLE MONTH OR SINGLE YEAR CANNOT BE FULLY SATISFIED BECAUSE OF THE ABOVE DOLLAR LIMITATIONS, ALL SUCH CLAIMS SHALL BE LIMITED TO A PRO RATA SHARE OF THE MAXIMUM AMOUNT FOR THE RESPECTIVE PERIOD.

(f) THE LIMITATIONS OF LIABILITY IN THIS RULE 901 SHALL NOT APPLY TO BSEF'S INDEMNIFICATION OBLIGATION UNDER RULE 902 AND 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 FRAUD OR WILLFUL MISCONDUCT. 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 902.** Indemnification by BSEF

BSEF, at its expense, shall indemnify, hold harmless and defend Participant against any loss, claim, demand or expense (including reasonable attorneys' fees) ("**Claim**") that the SEF Platform or any portion thereof infringes, misappropriates or violates any intellectual property or proprietary rights of any third party; provided, however, that BSEF shall not be required to indemnify Participant for any Claim to the extent it arises from or in connection with any (a) additions, changes or modifications by Participant to the SEF Platform, which changes were not provided by BSEF or any of its Affiliates, (b) use of the SEF Platform in combination with other products or services not provided by BSEF or its Affiliates, or (c) use of the SEF Platform other than as expressly permitted by the Rules or the Participant Documentation. BSEF shall control such defense and all negotiations relative to the settlement of any such Claim. Participant shall promptly provide BSEF with written notice of any claim which falls within the scope of this paragraph (provided that failure to provide such notice shall not relieve BSEF of its indemnity obligations hereunder except to the extent it is prejudiced thereby).

# **CHAPTER 10. [RESERVED]**

# CHAPTER 11. [RESERVED]

# CHAPTER 12. CREDIT CONTRACTS TERMS AND CONDITIONS

# **RULE 1201. CDS Index Contract – North America High Yield**

| Contract Overview  | An agreement to buy or sell protection on a basket of liquid North America based entities with a high yield credit rating.  |
|--------------------|---|
| Contract Over view |   |
| Ticker             | CDX HY CDSI [series number] [tenor]   |
| Index              | CDX.NA.HY: Series 11 to current series other than series "made available to trade"  |
| Currency           | USD   |
| Quoting            | CLOB: \$0.0025  |
| Convention         | Trading Protocols other than CLOB: As agreed by counterparties  |
| and                |   |
| Minimum            |   |
| Increment          |   |
| Minimum Size       | CLOB: \$1,000,000   |
|                    | Trading Protocols other than CLOB: As agreed by counterparties  |
| Trading            | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy, Failure to Pay and Restructuring.   |
| Conventions        | Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.  |
| Swap Conventions   | Traded on price<br>Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.  |
| Swap Tenor         | Any, other than tenors "made available to trade"  |
| Effective Date     | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.   |
| Maturity Date      | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Settlement         | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).<br>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which<br>is present valued and paid immediately to the seller. |
| Trading Hours and  | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Venue              |   |
| Clearing House     | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.;   |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits | As set in Part 150 of the CFTC Regulations  |
| Reportable Levels  | As set in the CFTC Regulation 15.03   |

| RULE 1202. | CDS Index Contract – North America Investment Grade |
|------------|---|
|            |   |

| Contract Overview        | An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit   |
|--------------------------|---|
| contract over new        | rating  |
| Ticker                   | CDX IG CDSI [series number] [tenor]   |
| Index                    | CDX.NA.IG: Series 11 to current other than series "made available to trade"   |
| Currency                 | USD   |
| Quoting                  | CLOB: 0.0025 Basis Points   |
| Convention               | Trading Protocols other than CLOB: As agreed by counterparties  |
| and                      |   |
| Minimum                  |   |
| Increment                |   |
| Minimum Size             | CLOB: 1,000,000 Basis Points  |
|                          | Trading Protocols other than CLOB: As agreed by counterparties  |
| Trading                  | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy and Failure to Pay.  |
| Conventions              | Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller  |
| Conventions              | owns the credit risk of the instrument.   |
| Swap Conventions         |   |
| -                        | Traded on spread  |
|                          | Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.   |
| Swap Tenor               | Any, other than tenors "made available to trade"  |
| Effective Date           | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.   |
| Maturity Date            | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Settlement               | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).<br>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which<br>is present valued and paid immediately to the seller. |
| <b>Trading Hours and</b> | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Venue                    |   |
| Clearing House           | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.  |
| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits       | As set in Part 150 of the CFTC Regulations  |
| Reportable Levels        | As set in the CFTC Regulation 15.03   |

| ~  |   |
|--|---|
| Contract Overview                                    | An agreement to buy or sell protection on a basket comprised of a number of sovereign issuers, domiciled in Latin<br>America  |
| Ticker   | CDX EM CDSI [series number] [tenor]   |
| Index  | CDX Emerging Markets: all series  |
| Currency   | USD   |
| Quoting<br>Convention<br>and<br>Minimum<br>Increment | CLOB: \$0.0025<br>Trading Protocols other than CLOB: As agreed by counterparties  |
| Minimum Size   | CLOB: \$1,000,000<br>Trading Protocols other than CLOB: As agreed by counterparties   |
| Trading<br>Conventions                               | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.<br>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.                         |
| Swap Conventions                                     | Traded on price<br>Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.  |
| Swap Tenor   | Any   |
| Effective Date                                       | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.   |
| Maturity Date  | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Settlement   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).  |
|  | Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller. |
| Trading Hours and<br>Venue                           | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Clearing House                                       | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.  |
| Block Size   | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits                                   | As set in Part 150 of the CFTC Regulations  |
| Reportable Levels                                    | As set in the CFTC Regulation 15.03   |

# **RULE 1203.** CDS Index Contract – CDX Emerging Markets

| Contract Overview                                    | An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.  |
|--|---|
| Ticker   | ITRX EUR CDSI [series number] [tenor]   |
| Index  | iTRAXX.EUROPE: Series 7 to current, other than series "made available to trade"   |
| Currency   | EUR   |
| Quoting<br>Convention<br>and<br>Minimum<br>Increment | CLOB: 0.0025 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties   |
| Minimum Size   | CLOB: 1,000,000 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties  |
| Trading<br>Conventions                               | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.<br>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.   |
| Swap Conventions                                     | Traded on spread<br>Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.   |
| Swap Tenor   | Any, other than tenors "made available to trade"  |
| Effective Date                                       | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.   |
| Maturity Date  | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Settlement   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).<br>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which<br>is present valued and paid immediately to the seller. |
| Trading Hours and                                    |   |
| Venue<br>Clearing House                              | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.  |
| Block Size   | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits                                   | As set in Part 150 of the CFTC Regulations  |
| Reportable Levels                                    | As set in the CFTC Regulation 15.03   |

# **RULE 1204. CDS Index Contract – Europe**

| grade EuropoTickerITRX XOVEIndexITRAXX.EUCurrencyEURQuoting<br>Convention<br>and<br>Minimum<br>IncrementCLOB: 0.007<br>Trading ProtMinimum<br>IncrementCLOB: 0.007<br>Trading ProtMinimum<br>Sell = Sell ProventionsSell = Sell Provention<br>Sell = Sell ProventionsSwap ConventionsTraded on sp<br>Fixed couporSwap TenorAny, other th  | an Crossover index comprises 50 equally weighted credit default swaps on the most liquid sub-investment<br>ean corporate entities.<br>ER CDSI [series number] [tenor]<br>JROPE CROSSOVER: Series 10 to current, other than series "made available to trade"<br>25 Basis Points<br>tocols other than CLOB: As agreed by counterparties<br>0,000 Basis Points<br>tocols other than CLOB: As agreed by counterparties |
|---|--|
| TickerTTRX XOVEIndexITRX XOVEIndexITRAXX.EUCurrencyEURQuoting<br>Convention<br>and<br>Minimum<br>IncrementCLOB: 0.007<br>Trading ProtMinimum<br>IncrementCLOB: 0.007<br>Trading ProtMinimum<br>IncrementCLOB: 0.007<br>Trading ProtMinimum<br>SizeCLOB: 1.000<br>Trading ProtMinimum<br>SizeCLOB: 1.000<br>Trading ProtMinimum<br>SizeCLOB: 1.000<br>Trading ProtSell = Sell ProventionsSell = Sell Provens the credSwap ConventionsTraded on sp<br>Fixed couporSwap TenorAny, other th | ER CDSI [series number] [tenor]<br>JROPE CROSSOVER: Series 10 to current, other than series "made available to trade"<br>25 Basis Points<br>tocols other than CLOB: As agreed by counterparties<br>0,000 Basis Points<br>tocols other than CLOB: As agreed by counterparties   |
| IndexiTRAXX.EUCurrencyEURQuoting<br>Convention<br>and<br>Minimum<br>IncrementCLOB: 0.007<br>Trading Prot<br>Buy = Day PMinimum SizeCLOB: 1.000<br>Trading Prot<br>Buy = Buy P<br>Sell = Sell Pi<br>owns the credSwap ConventionsTraded on sp<br>Fixed couporSwap TenorAny, other th   | JROPE CROSSOVER: Series 10 to current, other than series "made available to trade"<br>25 Basis Points<br>tocols other than CLOB: As agreed by counterparties<br>0,000 Basis Points<br>tocols other than CLOB: As agreed by counterparties  |
| Currency       EUR         Quoting<br>Convention<br>and<br>Minimum<br>Increment       CLOB: 0.007<br>Trading Prot         Minimum Size       CLOB: 1,000<br>Trading Prot         Trading<br>Conventions       Buy = Buy P         Sell = Sell Proventions       Sell = Sell Proventions         Swap Conventions       Traded on sp<br>Fixed coupor         Swap Tenor       Any, other th  | 25 Basis Points<br>tocols other than CLOB: As agreed by counterparties<br>0,000 Basis Points<br>tocols other than CLOB: As agreed by counterparties  |
| Quoting<br>Convention<br>and<br>Minimum<br>IncrementCLOB: 0.007<br>Trading ProtMinimum<br>IncrementCLOB: 1,000<br>Trading Prot<br>Buy = Buy P<br>Buy = Buy P<br>Sell = Sell Pri<br>owns the creSwap ConventionsSell = Sell Pri<br>owns the creSwap ConventionsTraded on sp<br>Fixed couporSwap TenorAny, other th   | tocols other than CLOB: As agreed by counterparties<br>0,000 Basis Points<br>tocols other than CLOB: As agreed by counterparties   |
| Convention<br>and<br>Minimum<br>IncrementCLOB: 0.007<br>Trading ProtMinimum<br>IncrementTrading ProtMinimum SizeCLOB: 1,000<br>Trading ProtTrading<br>ConventionsBuy = Buy P<br>Sell = Sell Pri<br>owns the credSwap ConventionsSell = Sell Pri<br>owns the credSwap ConventionsTraded on sp<br>Fixed couporSwap TenorAny, other th   | tocols other than CLOB: As agreed by counterparties<br>0,000 Basis Points<br>tocols other than CLOB: As agreed by counterparties   |
| Trading Prot         Buy = Buy P         Buy = Buy P         Sell = Sell P         owns the cre         Swap Conventions         Traded on sp         Fixed coupor         Swap Tenor         Any, other th   | tocols other than CLOB: As agreed by counterparties  |
| Trading<br>Conventions       Sell = Sell Province         Swap Conventions       Traded on spectrum         Fixed coupor       Fixed coupor         Swap Tenor       Any, other the spectrum  |  |
| Conventions     Sell = Sell Province       Swap Conventions     Traded on spin Fixed coupor       Swap Tenor     Any, other the spin fixed coupor   | Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.  |
| Swap Tenor Any, other th  | rotection, the seller of protection receives the premium payments from the protection buyer. The Seller<br>dit risk of the instrument.   |
| Swap Tenor Any, other th  | pread  |
|   | n payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.   |
| Effective Determined The data are   | han tenors "made available to trade"   |
| Effective Date The date on the swap.  | which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of  |
| Maturity Date The final dat   | te on which the obligations no longer accrue and the final payment occurs.   |
|   | bayment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).   |
| Fixed Quarte  | erly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.  |
| is present va   | payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which lued and paid immediately to the seller.   |
| 8   |  |
| Venue   | ) Sunday-Friday; Eastern Time  |
|   |  |
|   | rcantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.   |
| <b>Reportable Levels</b> As set in the  |  |

# **RULE 1205.** CDS Index Contract – Europe Crossover

| Contract Overview                                    | An agreement to buy or sell protection on a basket comprised of 30 equally weighted credit default swaps on the widest spread non-financial European corporate entities.  |
|--|---|
| Ticker   | HIVOL CDSI [series number] [tenor]  |
| Index  | iTRAXX.EUROPE HIVOL:  |
| Currency   | EUR   |
| Quoting<br>Convention<br>and<br>Minimum<br>Increment | CLOB: 0.0025 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties   |
| Minimum Size   | CLOB: 1,000,000 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties  |
| Trading<br>Conventions                               | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.<br>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument. |
| Swap Conventions                                     | Traded on spread  |
|  | Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.   |
| Swap Tenor   | Any   |
| Effective Date                                       | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.   |
| Maturity Date  | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Settlement   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).  |
|  | Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.  |
| Tue dia e Ti   | Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.   |
| Trading Hours and<br>Venue                           | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Clearing House                                       | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.  |
| Block Size   | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits                                   | As set in Part 150 of the CFTC Regulations  |
| Reportable Levels                                    | As set in the CFTC Regulation 15.03   |

# RULE 1206. CDS Index Contract – Europe HiVol

| <b>Contract Overview</b>                             | An agreement to buy or sell protection on a basket of 25 equally weighted credit default swaps on investment grade   |
|--|--|
|  | European entities.   |
| Ticker   | SNRFIN CDSI [series number] [tenor]  |
| Index  | iTRAXX EUROPE SENIOR FINANCIAL   |
| Currency   | EUR  |
| Quoting<br>Convention<br>and<br>Minimum<br>Increment | CLOB: 0.0025 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties  |
| Minimum Size   | CLOB: 1,000,000 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties   |
| Trading  | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.  |
| Conventions  | Buy – Buy Protection, the buyer of protection pays a premium to the sener in case of a creat event occurring.  |
|  | Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.   |
| Swap Conventions                                     | Traded on spread<br>Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.  |
| Swap Tenor   | Any  |
| Effective Date                                       | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.  |
| Maturity Date  | The final date on which the obligations no longer accrue and the final payment occurs.   |
| Settlement   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). |
|  | Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.   |
|  | Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.  |
| Trading Hours and<br>Venue                           | 00:01 -24:00 Sunday-Friday; Eastern Time   |
| Clearing House                                       | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral  |
| Block Size   | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits                                   | As set in Part 150 of the CFTC Regulations   |
| Reportable Levels                                    | As set in the CFTC Regulation 15.03  |

# RULE 1207. CDS Index Contract – iTraxx Europe Senior Financial

| Contract Overview                                    | An agreement to buy or sell protection on an index comprised of 14 names from the Eurozone region plus Denmark,  |
|--|--|
| Ticker   | Norway, Sweden and United Kingdom that trade on Western European documentation.<br>ITRX SOVX WE CDSI [series number] [tenor]   |
| TICKI  |  |
| Index  | iTRAXX SovX Western Europe: all series   |
| Currency   | USD  |
| Quoting<br>Convention<br>and<br>Minimum<br>Increment | CLOB: 0.0025 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties  |
| Minimum Size   | CLOB: 1,000,000 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties   |
| Trading  | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.  |
| Conventions  | Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.   |
| Swap Conventions                                     | Traded on spread   |
|  | Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.  |
| Swap Tenor   | Any  |
| Effective Date                                       | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.  |
| Maturity Date  | The final date on which the obligations no longer accrue and the final payment occurs.   |
| Settlement   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). |
|  | Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.   |
|  | Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.  |
| Trading Hours and                                    | 00:01 -24:00 Sunday-Friday; Eastern Time   |
| Venue  |  |
| Clearing House                                       | n/a; Bilateral   |
| Block Size   | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits                                   | As set in Part 150 of the CFTC Regulations   |
| Reportable Levels                                    | As set in the CFTC Regulation 15.03  |

# RULE 1208. CDS Index Contract – iTraxx SovX Western Europe

| Contract Overview                                    | An agreement to buy or sell protection on a basket of 25 equally weighted credit default swaps on investment grade European entities.   |
|--|---|
| Ticker   | SUBFIN CDSI [series number] [tenor]   |
| Index  | iTRAXX EUROPE SUBORDINATED FINANCIAL : All Series   |
| Currency   | EUR   |
| Quoting<br>Convention<br>and<br>Minimum<br>Increment | CLOB: 0.0025 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties   |
| Minimum Size   | CLOB: 1,000,000 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties  |
| Trading<br>Conventions                               | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.<br>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.   |
| Swap Conventions                                     | Traded on spread<br>Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.   |
| Swap Tenor   | Any   |
| Effective Date                                       | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.   |
| Maturity Date  | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Settlement   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).<br>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which<br>is present valued and paid immediately to the seller. |
| Trading Hours and<br>Venue                           | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Clearing House                                       | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral   |
| Block Size   | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits                                   | As set in Part 150 of the CFTC Regulations  |
| Reportable Levels                                    | As set in the CFTC Regulation 15.03   |

# RULE 1209. CDS Index Contract – iTraxx Europe Subordinated Financial

| Contract Overview                                    | An agreement to buy or sell protection on a basket comprised of 50 equally-weighted investment grade Japanese entities.   |
|--|---|
| Ticker   | ITRX JAPAN CDSI [series number] [tenor]   |
| Index  | iTRAXX.JAPAN: All Series.   |
| Currency   | JPY   |
| Quoting<br>Convention<br>and<br>Minimum<br>Increment | CLOB: 0.0025 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties   |
| Minimum Size   | CLOB: 1,000,000 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties  |
| Trading<br>Conventions                               | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.<br>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.   |
| Swap Conventions                                     | Traded on spread<br>Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.   |
| Swap Tenor   | Any   |
| Effective Date                                       | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.   |
| Maturity Date  | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Settlement   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).<br>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which<br>is present valued and paid immediately to the seller. |
| Trading Hours and                                    | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Venue<br>Clearing House                              | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral   |
| 0  |   |
| Block Size   | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits                                   | As set in Part 150 of the CFTC Regulations  |
| Reportable Levels                                    | As set in the CFTC Regulation 15.03   |

# RULE 1210. CDS Index Contract – iTraxx Japan

| Contract Overview                                    | An agreement to buy or sell protection on a basket comprised of 25 equally-weighted investment grade Australian entities.   |
|--|---|
| Ticker   | ITRX AUS CDSI [series number] [tenor]   |
| Index  | ITRAXX.AUSTRALIA : All Series   |
| Currency   | USD   |
| Quoting<br>Convention<br>and<br>Minimum<br>Increment | CLOB: 0.0025 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties   |
| Minimum Size   | CLOB: 1,000,000 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties  |
| Trading<br>Conventions                               | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.<br>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.   |
| Swap Conventions                                     | Traded on spread<br>Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.   |
| Swap Tenor   | Any   |
| Effective Date                                       | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.   |
| Maturity Date  | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Settlement   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).<br>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which<br>is present valued and paid immediately to the seller. |
| Trading Hours and<br>Venue                           | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Clearing House                                       | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.; Bilateral   |
| Block Size   | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits                                   | As set in Part 150 of the CFTC Regulations  |
| Reportable Levels                                    | As set in the CFTC Regulation 15.03   |

# RULE 1211. CDS Index Contract – iTraxx Australia

# RULE 1212. MAT CDS Index Contracts – North America Investment Grade 5Y

| Contract Overview          | An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit   |
|----------------------------|---|
|                            | rating.   |
| Ticker                     | CDX IG CDSI [series number] 5Y  |
| Index                      | CDX.NA.IG: at any time, the then-current on-the-run series and the preceding series that was replaced by the current one  |
|                            |   |
| Currency                   | USD   |
| Quoting                    | CLOB: 0.0025 Basis Points   |
| Convention and             | Request for Quote Functionality for Streaming Quotes: 0.01 Basis Points   |
| Minimum Price              | Trading Protocols other than CLOB and Request for Quote Functionality for Streaming Quotes: As agreed by  |
| Increment                  | counterparties  |
| Minimum Size               | CLOB: 1,000,000 Basis Points  |
|                            | Trading Protocols other than CLOB: As agreed by counterparties  |
|                            | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit  |
|                            | events include Bankruptcy and Failure to Pay.   |
|                            | Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller  |
| Trading                    | owns the credit risk of the instrument.   |
| Conventions                |   |
| Swap Conventions           | Traded on spread  |
|                            | Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.   |
| Swap Tenor                 | 5Y  |
| Effective Date             | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.   |
| Maturity Date              | The final date on which the obligations no longer accrue and the final payment occurs.  |
|                            | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit  |
|                            | Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).  |
| Settlement                 | Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.  |
| setuement                  | Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller. |
| Trading Hours and<br>Venue | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Clearing House             | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.  |
| Block Size                 | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits         | As set in Part 150 of the CFTC Regulations  |
| Reportable Levels          | As set in the CFTC Regulation 15.03   |
| Reportable Levels          |   |

| Contract Overview          | An agreement to buy or sell protection on a basket of liquid North America based entities with a high yield credit rating.   |
|----------------------------|--|
| Contract Over view         |  |
| Ticker                     | CDX HY CDSI [series number] 5Y   |
| Index                      | CDX.NA.HY: at any time, the then-current on-the-run series and the preceding series that was replaced by the current one   |
| Currency                   | USD  |
| Quoting                    | CLOB: \$0.0025   |
| Convention and             | Request for Quote Functionality for Streaming Quotes: \$0.0025   |
| Minimum                    | Trading Protocols other than CLOB and Request for Quote Functionality for Streaming Quotes: As agreed by   |
| Increment                  | counterparties   |
| Minimum Size               | CLOB: \$1,000,000  |
|                            | Trading Protocols other than CLOB: As agreed by counterparties   |
| Trading<br>Conventions     | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy, Failure to Pay and Restructuring.                                      |
|                            | Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.   |
| Swap Conventions           | Traded on price  |
|                            | Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.  |
| Swap Tenor                 | 5Y   |
| Effective Date             | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.  |
| Maturity Date              | The final date on which the obligations no longer accrue and the final payment occurs.   |
| Settlement                 | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). |
|                            | Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.   |
|                            | Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.  |
| Trading Hours and<br>Venue | 00:01 -24:00 Sunday-Friday; Eastern Time   |
| Clearing House             | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.   |
| Block Size                 | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits         | As set in Part 150 of the CFTC Regulations   |
| Reportable Levels          | As set in the CFTC Regulation 15.03  |

| <u>a</u>                 |   |
|--------------------------|---|
| <b>Contract Overview</b> | An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit      |
|                          | rating.   |
| Ticker                   | iTRX EUR CDSI [series number] 5Y  |
|                          |   |
| Index                    | iTRAXX.EUROPE: at any time, the then-current on-the-run series and the preceding series that was replaced by the          |
|                          | current one   |
|                          |   |
| Currency                 | EUR   |
| Quoting                  | CLOB: 0.0025 Basis Points   |
| Convention and           | Request for Quote Functionality for Streaming Quotes: 0.001 Basis Points  |
| Minimum                  | Trading Protocols other than CLOB and Request for Quote Functionality for Streaming Quotes: As agreed by                  |
| Increment                | counterparties  |
| Minimum Size             | CLOB: 1,000,000 Basis Points  |
|                          | Trading Protocols other than CLOB: As agreed by counterparties  |
| Trading                  | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.           |
| Conventions              |   |
|                          | Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns |
| a a 4                    | the credit risk of the instrument.  |
| Swap Conventions         | Traded on spread  |
|                          |   |
|                          | Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.                           |
|                          |   |
| Swap Tenor               | 5Y  |
|                          |   |
|                          |   |
| Effective Date           | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of   |
|                          | the swap.   |
| Maturity Date            | The final date on which the obligations no longer accrue and the final payment occurs.                                    |
| Settlement               | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit      |
|                          | Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).                      |
|                          |   |
|                          | Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.      |
|                          |   |
|                          | Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which |
|                          | is present valued and paid immediately to the seller.   |
| Trading Hours and        | 00:01 - 24:00 Sunday-Friday; Eastern Time   |
| Venue                    |   |
| Clearing House           | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.                        |
| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits       | As set in Part 150 of the CFTC Regulations  |
| Reportable Levels        | As set in the CFTC Regulation 15.03   |

# RULE 1214. MAT CDS Index Contract –iTraxx Europe 5Y

| Contract Overview                                    | The European Crossover index comprises 50 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.  |
|--|---|
| Ticker   | ITRX XOVER CDSI [series number] 5Y  |
| Index  | iTRAXX.EUROPE CROSSOVER: at any time, the then-current on-the-run series and the preceding series that was replaced by the current one  |
| Currency   | EUR   |
| Quoting<br>Convention<br>and<br>Minimum<br>Increment | CLOB: 0.0025 Basis Points<br>Request for Quote Functionality for Streaming Quotes: 0.001 Basis Points<br>Trading Protocols other than CLOB and Request for Quote Functionality for Streaming Quotes: As agreed by<br>counterparties   |
| Minimum Size   | CLOB: 1,000,000 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties  |
| Trading<br>Conventions                               | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.<br>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument  |
| Swap Conventions                                     | Traded on spread<br>Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.   |
| Swap Tenor   | 5Y  |
| Effective Date                                       | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.   |
| Maturity Date  | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Settlement   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).<br>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which<br>is present valued and paid immediately to the seller. |
| Trading Hours and<br>Venue                           | 00:01 - 24:00 Sunday-Friday; Eastern Time   |
| Clearing House                                       | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.  |
| Block Size   | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits                                   | As set in Part 150 of the CFTC Regulations  |
| Reportable Levels                                    | As set in the CFTC Regulation 15.03   |

# RULE 1215. MAT CDS Index Contract –iTraxx Europe Crossover 5Y

# RULE 1216. Option – CDS Index Contract CDX North America High Yield

| Contract Overview                     | An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the |
|---------------------------------------|--|
|                                       | underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").   |
| Ticker                                | CDX HY CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]   |
| Underlying Swap                       | CDS Index Contract – North America High Yield.   |
| • • • • • • • • • • • • • • • • • • • |  |
| Index of                              | CDX.NA.HY: Series 11 to current  |
| Underlying Swap                       |  |
| Tenor of                              | Any  |
| Underlying Swap                       |  |
| Currency                              | USD  |
| Quoting                               | As agreed by counterparties  |
| Convention and                        |  |
| Minimum                               |  |
| Increment                             | A 11   |
| Minimum Size                          | As agreed by counterparties  |
|                                       | Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of   |
|                                       | protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure  |
|                                       | to pay.  |
| Trading                               | Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller   |
| Conventions                           | receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.   |
| conventions                           | receives the premium payments from the protection buyer. The sener owns the creat risk of the underlying swap.   |
|                                       |  |
| Option Strike                         | Fixed coupon of the underlying swap  |
| Price                                 |  |
| Option Expiry                         | As agreed by the parties   |
| Date                                  |  |
|                                       |  |
|                                       | The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the   |
| Exercise method                       | Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option,  |
|                                       | the counterparties must submit the underlying Swap for clearing to the Clearing House.   |
|                                       |  |
| Trading Hours and                     | 00:01 -24:00 Sunday-Friday; Eastern Time   |
| Venue                                 |  |
| Clearing House for                    | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral  |
| the underlying                        |  |
| Swap                                  |  |
| Block Size                            | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits                    | Same as for the underlying Swap  |
| Reportable Levels                     | Same as for the underlying Swap  |

# RULE 1217. Option – CDS Index Contract CDX North America Investment Grade

| Contract Overview           | An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").   |
|-----------------------------|---|
| Ticker                      | CDX IG CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]  |
| Underlying Swap             | CDS Index Contract – North America Investment Grade.  |
| Underlying Swap             | CDS muex Contract – North America investment Graue.   |
| Index of<br>Underlying Swap | CDX.NA.IG: Series 11 to current   |
| Tenor of                    | Ann   |
| Underlying Swap             | Any   |
| Currency                    | USD   |
| Quoting                     | As agreed by counterparties   |
| Convention and              |   |
| Minimum                     |   |
| Increment                   |   |
| Minimum Size                | As agreed by counterparties   |
| Trading<br>Conventions      | Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.<br>Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap. |
| Option Strike<br>Price      | Fixed coupon of the underlying swap   |
| Option Expiry<br>Date       | As agreed by the parties  |
| Exercise method             | The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.   |
| Trading Hours and           | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Venue                       |   |
| Clearing House for          | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral   |
| the underlying              |   |
| Swap                        |   |
| Block Size                  | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits          | Same as for the underlying Swap   |
| Reportable Levels           | Same as for the underlying Swap   |

# **RULE 1218.** Option – CDS Index Contract – CDX Emerging Markets

| Contract Overview           | An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").  |
|-----------------------------|--|
|                             |  |
| Ticker                      | CDX EM CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]   |
| Underlying Swap             | CDS Index Contract - CDX Emerging Markets  |
| Index of<br>Underlying Swap | CDX.EM: all series   |
| Tenor of                    | Any  |
| Underlying Swap             |  |
| Currency                    | USD  |
| Quoting                     | As agreed by counterparties  |
| Convention and              |  |
| Minimum                     |  |
| Increment                   |  |
| Minimum Size                | As agreed by counterparties<br>Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of  |
| Trading<br>Conventions      | protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure<br>to pay.<br>Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller<br>receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.   |
| Option Strike<br>Price      | Fixed coupon of the underlying swap  |
| Option Expiry<br>Date       | As agreed by the parties   |
| Exercise method             | The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.  |
| Trading Hours and           | 00:01 -24:00 Sunday-Friday; Eastern Time   |
| Venue                       | Object Meneral Endered Inter ICE Charling Inter ICE Class ICE Clas |
| Clearing House for          | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral  |
| the underlying              |  |
| Swap<br>Block Size          | As sat forth in Appendix E to Dart 12 of the CETC December of  |
|                             | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits          | Same as for the underlying Swap  |
| Reportable Levels           | Same as for the underlying Swap  |

# **RULE 1219.** Option – CDS Index Contract – iTraxx Europe

| Contract Overview                                 | An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").   |
|---|---|
| Ticker  | ITRX EUR CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]  |
| Underlying Swap                                   | <b>CDS Index Contract – European Investment Grade</b> . An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.  |
| Index of<br>Underlying Swap                       | ITRAXX.EUROPE: Series 10 to current   |
| Tenor of<br>Underlying Swap                       | Any   |
| Currency  | EUR   |
| Quoting<br>Convention and<br>Minimum<br>Increment | As agreed by counterparties   |
| Minimum Size                                      | As agreed by counterparties   |
| Trading<br>Conventions                            | Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.<br>Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap. |
| Option Strike<br>Price                            | Fixed coupon of the underlying swap   |
| Option Expiry<br>Date                             | As agreed by the parties  |
| Exercise method                                   | The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.   |
| Trading Hours and<br>Venue                        | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Clearing House for<br>the underlying<br>Swap      | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral   |
| Block Size  | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits                                | Same as for the underlying Swap   |
| Reportable Levels                                 | Same as for the underlying Swap   |

# RULE 1220. Option – CDS Index Contract – iTraxx Europe Crossover

|                        | An agreement greating the owner the right, but not the obligation to enter into a Swan listed for trading on DCCC which   |
|------------------------|---|
|                        | An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House"). |
|                        |   |
|                        | ITRX XOVER CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]  |
|                        | <b>CDS Index Contract – Europe Crossover</b> . An index comprising 50 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.  |
|                        | ITRAXX.EUROPE CROSSOVER: Series 10 to current   |
| Underlying Swap        |   |
|                        | Any   |
| Underlying Swap        |   |
|                        | EUR   |
|                        | As agreed by counterparties   |
| Convention and         |   |
| Minimum                |   |
| Increment              |   |
| Minimum Size           | As agreed by counterparties   |
|                        | Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of  |
| Conventions            | protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure   |
|                        | to pay.   |
|                        | Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller  |
|                        | receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.  |
| Option Strike<br>Price | Fixed coupon of the underlying swap   |
| Option Expiry          | As agreed by the parties  |
| Date                   |   |
| Exercise method        | The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.               |
| Trading Hours and      | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Venue                  |   |
| Clearing House for     | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral   |
| the underlying         |   |
| Swap                   |   |
| Block Size             | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits     | Same as for the underlying Swap   |
| Reportable Levels      | Same as for the underlying Swap   |

# RULE 1221. Option – CDS Index Contract – iTraxx Europe HiVol

| Contract Overview                            | An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").   |
|--|---|
| Ticker                                       | HIVOL CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]   |
| Underlying Swap                              | CDS Index Contract - European HiVol.  |
|  |   |
| Index of                                     | ITRAXX.EUROPE HIVOL: Series 10 to current   |
| Underlying Swap                              |   |
| Tenor of                                     | Any   |
| Underlying Swap                              |   |
| Currency                                     | EUR   |
| Quoting                                      | As agreed by counterparties   |
| Convention and                               |   |
| Minimum                                      |   |
| Increment                                    |   |
| Minimum Size                                 | As agreed by counterparties   |
| Trading<br>Conventions                       | Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.<br>Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap. |
| Option Strike<br>Price                       | Fixed coupon of the underlying swap   |
| Option Expiry<br>Date                        | As agreed by the parties  |
| Exercise method                              | The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.   |
| Trading Hours and                            | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Venue  |   |
|  | n/a; Bilateral  |
| Clearing House for                           | n/a; Bilateral  |
|  | n/a; Bilateral  |
| Clearing House for<br>the underlying         |   |
| Clearing House for<br>the underlying<br>Swap | n/a; Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations Same as for the underlying Swap  |

| Contract Overview                                    | An agreement to buy or sell protection on a basket comprised of twenty five (25) of the most liquid corporate and quasi-   |
|--|--|
| contract over view                                   | sovereign entities from Central & Eastern European, Middle Eastern and African countries.  |
| Ticker   | iTraxx Corp CEEMEA CDSI [series number] [tenor]  |
| Index  | iTraxx CEEMEA: all series  |
| Currency   | USD  |
| Quoting<br>Convention<br>and<br>Minimum<br>Increment | CLOB: \$0.0025<br>Trading Protocols other than CLOB: As agreed by counterparties   |
| Minimum Size   | CLOB: \$1,000,000<br>Trading Protocols other than CLOB: As agreed by counterparties  |
| Trading<br>Conventions                               | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.  |
| Conventions  | Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.   |
| Swap Conventions                                     | Traded on spread<br>Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.  |
| Swap Tenor   | Any  |
| Effective Date                                       | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.  |
| Maturity Date  | The final date on which the obligations no longer accrue and the final payment occurs.   |
| Settlement   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). |
|  | Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.   |
|  | Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.  |
| Trading Hours and<br>Venue                           | 00:01 -24:00 Sunday-Friday; Eastern Time   |
| Clearing House                                       | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.   |
| Block Size   | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits                                   | As set in Part 150 of the CFTC Regulations   |
| Reportable Levels                                    | As set in the CFTC Regulation 15.03  |

# RULE 1222. CDS Index Contract – iTraxx Corp CEEMEA

| leveraged loans CDS.         Ticker       LCDX [series number] [tenor]         Index       LCDX: all series         Currency       USD         Quoting<br>Continuention<br>Minimum       CLOB: 50 0025<br>Trading Protocols other than CLOB: As agreed by counterparties         Minimum Size       CLOB: \$1,000,000<br>Trading Protocols other than CLOB: As agreed by counterparties         Minimum Size       CLOB: \$1,000,000<br>Trading Protocols other than CLOB: As agreed by counterparties         Swap Conventions       Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.<br>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller own<br>the credit risk of the instrument.         Swap Conventions       Trade on price<br>Fixed coupon payments are calculated at a spread of 250 bps and exchanged on a quarterly basis.         Swap Tenor       Any         Maturity Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of<br>the swap.         Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivative Determiniarity and Laction Settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivative Determinative, Such and Auction Settlement Supplement.         Settlement       Option 1/24.00 Sunday Friday: Eastern<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which<br>is   |   |  |
|---|---|--|
| Index       LCDX: all series         Currency       USD         Quoting       CLOB: \$0.0025         and       Trading Protocols other than CLOB: As agreed by counterparties         Minimum Size       CLOB: \$1,000,000         Trading Protocols other than CLOB: As agreed by counterparties         Trading Conventions       Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.         Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller own the credit risk of the instrument.         Swap Conventions       Traded on price         Fixed coupon payments are calculated at a spread of 250 bps and exchanged on a quarterly basis.         Swap Tenor       Any         Muturity Date       The date on which the obligations no longer accrue and the final payment. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit is present valued and paid immediately to the seller.         Trading Hours and Venue       Chicago Mercantile Exchange, Inc.; ICE Clear Europe Limited; ICH.Clearnet Ltd. or Bilateral         Kenner       Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; ICH.Clearnet Ltd. or Bilateral <th>Contract Overview</th> <th>An agreement to buy or sell protection on a basket comprised of a number of 100 reference entities, referencing first lien leveraged loans CDS.</th>                                   | Contract Overview                       | An agreement to buy or sell protection on a basket comprised of a number of 100 reference entities, referencing first lien leveraged loans CDS.  |
| Currency       USD         Quoting<br>Convention<br>Minimum       CLOB: \$0.0025<br>Trading Protocols other than CLOB: As agreed by counterparties         Minimum Size       CLOB: \$1,000,000<br>Trading Protocols other than CLOB: As agreed by counterparties         Trading<br>Conventions       Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.<br>Soll = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller own<br>the credit risk of the instrument.         Swap Conventions       Traded on price<br>Fixed coupon payments are calculated at a spread of 250 bps and exchanged on a quarterly basis.         Swap Tenor       Any         Mutrity Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of<br>the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).<br>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a poritor of the payments, expressed in percentage points of the notional, which<br>is prevent valued and paid immediately to the seller.         Trading House       Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ld. or Bilateral        | Ticker                                  | LCDX [series number] [tenor]   |
| Quoting<br>Convention<br>and<br>Minimum<br>Increment         CLOB: \$0.0025<br>Trading Protocols other than CLOB: As agreed by counterparties           Minimum<br>Increment         CLOB: \$1,000.000<br>Trading Protocols other than CLOB: As agreed by counterparties           Trading<br>Conventions         Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.<br>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller own<br>the credit risk of the instrument.           Swap Conventions         Traded on price<br>Fixed coupon payments are calculated at a spread of 250 bps and exchanged on a quarterly basis.           Swap Tenor         Any           Effective Date         The final date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of<br>the swap.           Maturity Date         The final date on which the obligations no longer accrue and the final payment occurs.           Settlement         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).           Fixed Quarterly cash payments - reflected in basis points and paid by the protection seller.         Upfrom fee payment - The upfrom fee is a portion of the payments, expressed in percentage points of the notional, which<br>is present valued and paid immediately to the seller.           Trading Hours and<br>Venue         Out-24:00 Sunday-Friday; Eastern Time           Clearing House         Chic | Index                                   | LCDX: all series   |
| Quoting<br>Convention<br>and<br>Minimum<br>Increment         CLOB: \$0.0025<br>Trading Protocols other than CLOB: As agreed by counterparties           Minimum<br>Increment         CLOB: \$1,000.000<br>Trading Protocols other than CLOB: As agreed by counterparties           Trading<br>Conventions         Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.<br>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller own<br>the credit risk of the instrument.           Swap Conventions         Traded on price<br>Fixed coupon payments are calculated at a spread of 250 bps and exchanged on a quarterly basis.           Swap Tenor         Any           Effective Date         The final date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of<br>the swap.           Maturity Date         The final date on which the obligations no longer accrue and the final payment occurs.           Settlement         Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).           Fixed Quarterly cash payments - reflected in basis points and paid by the protection seller.         Upfrom fee payment - The upfrom fee is a portion of the payments, expressed in percentage points of the notional, which<br>is present valued and paid immediately to the seller.           Trading Hours and<br>Venue         Out-24:00 Sunday-Friday; Eastern Time           Clearing House         Chic | Currency                                | USD  |
| Trading Protocols other than CLOB: As agreed by counterparties         Trading Conventions       Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller own the credit risk of the instrument.         Swap Conventions       Traded on price         Fixed coupon payments are calculated at a spread of 250 bps and exchanged on a quarterly basis.         Swap Tenor       Any         Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Trading Hours and Clearing House       Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations         Specula   | Quoting<br>Convention<br>and<br>Minimum | CLOB: \$0.0025   |
| Conventions       Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller own the credit risk of the instrument.         Swap Conventions       Traded on price         Fixed coupon payments are calculated at a spread of 250 bps and exchanged on a quarterly basis.         Swap Tenor       Any         Effective Date       The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Trading Hours and Venue       Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations         Speculative Limits       As set in Part 150 of the CFTC Regulations   | Minimum Size                            |  |
| Fixed coupon payments are calculated at a spread of 250 bps and exchanged on a quarterly basis.Swap TenorAnyEffective DateThe date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of<br>the swap.Maturity DateThe final date on which the obligations no longer accrue and the final payment occurs.SettlementContingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which<br>is present valued and paid immediately to the seller.Trading Hours and<br>Venue0:01 - 24:00 Sunday-Friday; Eastern TimeClearing HouseChicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or BilateralBlock SizeAs set forth in Appendix F to Part 43 of the CFTC RegulationsSpeculative LimitsAs set in Part 150 of the CFTC Regulations  |   | Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns  |
| Effective DateThe date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of<br>the swap.Maturity DateThe final date on which the obligations no longer accrue and the final payment occurs.SettlementContingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which<br>is present valued and paid immediately to the seller.Trading Hours and<br>VenueO0:01 -24:00 Sunday-Friday; Eastern TimeClearing HouseChicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or BilateralBlock SizeAs set forth in Appendix F to Part 43 of the CFTC RegulationsSpeculative LimitsAs set in Part 150 of the CFTC Regulations  | Swap Conventions                        |  |
| Maturity DateThe final date on which the obligations no longer accrue and the final payment occurs.SettlementContingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which<br>is present valued and paid immediately to the seller.Trading Hours and<br>VenueO0:01 -24:00 Sunday-Friday; Eastern TimeBlock SizeAs set forth in Appendix F to Part 43 of the CFTC RegulationsSpeculative LimitsAs set in Part 150 of the CFTC Regulations   | Swap Tenor                              | Any  |
| Settlement       Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Trading Hours and Venue       00:01 - 24:00 Sunday-Friday; Eastern Time         Clearing House       Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations         Speculative Limits       As set in Part 150 of the CFTC Regulations  | Effective Date                          |  |
| Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).         Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.         Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.         Trading Hours and Venue       00:01 - 24:00 Sunday-Friday; Eastern Time         Clearing House       Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations         Speculative Limits       As set in Part 150 of the CFTC Regulations  | Maturity Date                           | The final date on which the obligations no longer accrue and the final payment occurs.   |
| Trading Hours and<br>Venue       00:01 -24:00 Sunday-Friday; Eastern Time         Clearing House       Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations         Speculative Limits       As set in Part 150 of the CFTC Regulations   | Settlement                              | Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).<br>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which |
| Clearing House       Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations         Speculative Limits       As set in Part 150 of the CFTC Regulations   | 0                                       | 00:01 -24:00 Sunday-Friday; Eastern Time   |
| Speculative Limits As set in Part 150 of the CFTC Regulations   |   | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral  |
|   | Block Size                              | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| <b>Reportable Levels</b> As set in the CFTC Regulation 15.03  | Speculative Limits<br>Reportable Levels | As set in Part 150 of the CFTC Regulations<br>As set in the CFTC Regulation 15.03  |

### RULE 1223. CDS Index Contract – LCDX

| Contract Overview                                    | An agreement to buy or sell protection on a basket comprised of a number of 50 CDS contracts referencing municipal issuers as the Reference Entity.   |
|--|---|
| Ticker   | MCDX [series number] [tenor]  |
| Index  | MCDX: all series  |
| Currency   | USD   |
| Quoting<br>Convention<br>and<br>Minimum<br>Increment | CLOB: \$0.0025<br>Trading Protocols other than CLOB: As agreed by counterparties  |
| Minimum Size   | CLOB: \$1,000,000<br>Trading Protocols other than CLOB: As agreed by counterparties   |
| Trading<br>Conventions                               | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.<br>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.   |
| Swap Conventions                                     | Traded on spread<br>Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.   |
| Swap Tenor   | Any   |
| Effective Date                                       | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.   |
| Maturity Date  | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Settlement   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).<br>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which<br>is present valued and paid immediately to the seller. |
| Trading Hours and<br>Venue                           | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Clearing House                                       | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral   |
| Block Size   | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits<br>Reportable Levels              | As set in Part 150 of the CFTC Regulations<br>As set in the CFTC Regulation 15.03   |

### **RULE 1224.** CDS Index Contract – MCDX

# RULE 1225. Option – CDS Index Contract – iTraxx SovX Western Europe

| Contract Overview                                 | An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").   |
|---|---|
| Ticker  | iTRAXX SovX Western Europe CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]  |
| Underlying Swap                                   | CDS Index Contract – iTRAXX SovX Western Europe   |
| Index of<br>Underlying Swap                       | iTRAXX SovX Western Europe: all series  |
| Tenor of<br>Underlying Swap                       | Any   |
| Currency  | USD   |
| Quoting<br>Convention and<br>Minimum<br>Increment | As agreed by counterparties   |
| Minimum Size                                      | As agreed by counterparties   |
| Trading<br>Conventions                            | Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.<br>Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap. |
| Option Strike<br>Price                            | Fixed coupon of the underlying swap   |
| Option Expiry<br>Date                             | As agreed by the parties  |
| Exercise method                                   | The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.   |
| Trading Hours and<br>Venue                        | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Clearing House for<br>the underlying<br>Swap      | None.   |
| Block Size  | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits                                | Same as for the underlying Swap   |
| Reportable Levels                                 | Same as for the underlying Swap   |

| Contract Overview      | An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").                          |
|------------------------|--|
| Ticker                 | LCDX CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]   |
| Underlying Swap        | CDS Index Contract – LCDX  |
|                        |  |
| Index of               | LCDX: all series   |
| Underlying Swap        |  |
| Tenor of               | Any  |
| Underlying Swap        |  |
| Currency               | USD  |
| Quoting                | As agreed by counterparties  |
| Convention and         |  |
| Minimum                |  |
| Increment              |  |
| Minimum Size           | As agreed by counterparties<br>Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of  |
| Trading<br>Conventions | protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure<br>to pay.<br>Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller<br>receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap. |
| Option Strike<br>Price | Fixed coupon of the underlying swap  |
| Option Expiry<br>Date  | As agreed by the parties   |
| Exercise method        | The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.  |
| Trading Hours and      | 00:01 -24:00 Sunday-Friday; Eastern Time   |
| Venue                  |  |
| Clearing House for     | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet. Ltd. or Bilateral   |
| the underlying         |  |
| Swap                   |  |
| Block Size             | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits     | Same as for the underlying Swap  |
| Reportable Levels      | Same as for the underlying Swap  |

### RULE 1227. Option – CDS Index Contract – MCDX

| G                  |   |
|--------------------|---|
| Contract Overview  | An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which  |
|                    | is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the         |
|                    | underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").                |
| Ticker             | MCDX CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]  |
| Underlying Swap    | CDS Index Contract – MCDX   |
| Index of           | MCDX: all series  |
| Underlying Swap    |   |
| Tenor of           | Any   |
| Underlying Swap    |   |
| Currency           | USD   |
| Quoting            | As agreed by counterparties   |
| Convention and     |   |
| Minimum            |   |
| Increment          |   |
| Minimum Size       | As agreed by counterparties   |
| Trading            | Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of        |
| Conventions        | protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure |
|                    | to pay.   |
|                    |   |
|                    | Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller        |
|                    | receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.          |
| Option Strike      | Fixed coupon of the underlying swap   |
| Price              |   |
| Option Expiry      | As agreed by the parties  |
| Date               |   |
|                    | The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the  |
| Exercise method    | Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option,   |
| Later cloc memou   | the counterparties must submit the underlying Swap for clearing to the Clearing House.                                    |
| Trading Hours and  | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Venue              | osor 2100 Salady Hady, Edstein Tille  |
| Clearing House for | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral           |
| the underlying     | Cincago vicicanale Exchange, inc., ice cical 65, inc., ice cical Europe Ennice, Echicleaniet Eur. 61 Bilatelai            |
| Swap               |   |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits | Same as for the underlying Swap   |
|                    |   |
| Reportable Levels  | Same as for the underlying Swap   |

| RULE 1228. | CDS Index Contract – iTraxx Asia Ex-Japan |
|------------|---|
|------------|---|

| Contract Overview          | An agreement to buy or sell protection on a basket comprised of forty (40) liquid Asian (excluding Japanese) entities   |
|----------------------------|---|
|                            | with primarily investment grade credit ratings that trade in the CDS market.  |
| Ticker                     | iTraxx Asia ex-Japan CDSI [series number] [tenor]   |
| Index                      | iTraxx Asia ex-Japan; all series  |
| Currency                   | USD   |
| Quoting Convention         | CLOB: \$0.0025  |
| and                        | Trading Protocols other than CLOB: As agreed by counterparties  |
| Minimum Increment          |   |
| Minimum Size               | CLOB: \$1,000,000<br>Trading Protocols other than CLOB: As agreed by counterparties   |
| Trading Conventions        | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.   |
|                            | Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The seller  |
| <u> </u>                   | owns the credit risk of the instrument.   |
| Swap Conventions           | Traded on spread  |
|                            | Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.   |
| Swap Tenor                 | Any   |
| Effective Date             | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date  |
|                            | of the swap.  |
| Maturity Date              | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Settlement                 | Contingent payment – Payments related to credit event settlement will be determined pursuant to the 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. |
|                            | Fixed Quarterly cash payments - Reflected in basis points and paid by the protection buyer to the protection seller.  |
|                            | Upfront fee payment – The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.   |
| Trading Hours and<br>Venue | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Clearing House             | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.  |
| Block Size                 | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits         | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels          | As set forth in CFTC Regulation 15.03   |
|                            |   |

| Contract Overview            | An agreement to buy or sell protection on a basket of one hundred (100) equally weighted credit default swaps      |
|------------------------------|--|
|                              | on investment grade European entities.   |
|                              |  |
| Ticker                       | iTraxx Europe NONFIN CDSI [series number] [tenor]  |
| Index                        | Theme Energy Man Financial   |
| muex                         | iTraxx Europe Non-Financial  |
| Currency                     | EUR  |
| Quoting Convention           | CLOB: 0.0025 Basis Points  |
| and                          | Trading Protocols other than CLOB: As agreed by the counterparties   |
| Minimum Increment            |  |
| Minimum Size                 | CLOB: \$1,000,000  |
|                              | Trading Protocols other than CLOB: As agreed by the counterparties   |
| Trading Conventions          | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.    |
|                              | Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The      |
|                              | seller owns the credit risk of the instrument.   |
|                              | sener owns the creat risk of the instrument.   |
|                              |  |
|                              |  |
| Swap Conventions             | Traded on spread   |
| Swap Conventions             | Traded on spread   |
|                              | Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.                    |
| Swap Tenor                   | Any  |
| Swap Tenor                   | Ally   |
| Effective Date               | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the          |
|                              | start date of the swap.  |
| Maturity Date                | The final date on which the obligations no longer accrue and the final payment occurs.                             |
| Settlement                   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2014           |
|                              | ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc.     |
|                              |  |
|                              | Fixed Quarterly cash payments - Reflected in basis points and paid by the protection buyer to the protection       |
|                              | seller.  |
|                              |  |
|                              | Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the          |
|                              | notional, which is present valued and paid immediately to the seller.  |
| Trading Hours and Venue      | 00:01-24:00 Sunday-Friday; Eastern Time  |
| 0                            |  |
| Clearing House               |  |
| Clearing House               | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or<br>Bilateral |
| Clearing House<br>Block Size | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or<br>Bilateral |
| -                            | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or              |

### CHAPTER 13. RATES CONTRACTS TERMS AND CONDITIONS

| ~ · · · · ·                     |   |
|---------------------------------|---|
| Contract Overview               | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional  |
|                                 | over a term to maturity.  |
| Ticker                          | AUD SWAP vs Floating Index Maturity   |
| Currency                        | AUD   |
| Floating Rate                   | AUD BBR BBSW  |
| Index                           |   |
| Floating Rate<br>Index Maturity | 3, 6 months   |
| Fixed Rate                      | Par; Custom Coupon  |
| Quoting                         | As agreed by the counterparties   |
| Convention and                  |   |
| Minimum                         |   |
| Increment                       |   |
| Minimum Size                    | As agreed by the counterparties   |
| Trading                         | Buy = Pay Fixed, Receive Float.   |
| Conventions                     | Sell = Receive Fixed, Pay Float.  |
| Swap Conventions                | Fixed Leg   |
| Sing contentions                | Payment: Semi-Annual, Quarterly   |
|                                 | · · · ·   |
|                                 | • Day Count Conventions: ACT/365(Fixed)   |
|                                 | Holiday Calendar: Australia   |
|                                 | Business Day Conventions: Modified Following  |
|                                 |   |
|                                 | Floating Leg  |
|                                 |   |
|                                 | Payment/Resets : Semi-Annual, Quarterly   |
|                                 | Day Count Conventions: ACT/365(Fixed)   |
|                                 | Holiday Calendar: Australia   |
|                                 | Fixing Calendar: Australia  |
|                                 | Business Day Conventions: Modified Following  |
| Swap Tenor                      | The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to up to 30 |
| Swap Tenor                      | years.  |
| Effective Date                  | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also |
|                                 | known as the start date of the swap.  |
| Maturity Date                   | The final date on which the obligations no longer accrue and the final payment occurs.                                  |
| Periodic                        | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count        |
| Settlement:                     | Convention and Fixed Interest Rate.   |
| Payment and                     |   |
| Resets                          | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day        |
|                                 | Count Convention, Floating Interest Rate Index and Floating Reset Dates.  |
|                                 |   |
|                                 | Payments are settled in accordance with the payment frequency of the swap.  |
| First Fixing Date               | The first BBSW Fixing Date is two (2) Sydney business days prior to the Effective Date.                                 |
| Trade Start Types               | Spot:   |
|                                 | • A new swap where the Effective Date is T+2 from the trade date.   |
|                                 |   |
|                                 | Non-Spot:   |
|                                 | Any date where the Effective Date is a date other than the spot date.   |
| Settlement                      | As determined by the Clearing House or an agreement between the counterparties.   |
| Procedure                       |   |
| Trading Hours                   | 00:01 -24:00 Sunday-Friday (Eastern Time)   |
| Clearing House                  | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral                                     |
| Block Size                      | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits              | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels               | As set forth in CFTC Regulation 15.03   |
|                                 |   |

#### RULE 1301. AUD BBR-BBSW Fixed-to-Floating Swap Contract

#### RULE 1302. [Reserved]

| Contract Overview               | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional  |
|---------------------------------|---|
| Contract Overview               | over a term to maturity.  |
| Ticker                          | EUR SWAP vs [Floating Index Maturity]   |
| Currency                        | EUR   |
| Floating Rate                   | EURIBOR   |
| Index                           |   |
| Floating Rate<br>Index Maturity | 1, 3, 6, 12 months  |
| Fixed Rate                      | • Par   |
|                                 | Custom coupon   |
|                                 | Standard coupon; the then-current rates for Market Agreed Coupon ("MAC")  |
| Quoting                         | As agreed by the counterparties   |
| Convention and                  |   |
| Minimum                         |   |
| Increment                       |   |
| Contract Size                   | Fixed notional; as agreed by the counterparties   |
| Minimum Size                    | As agreed by the counterparties   |
| Trading                         | Buy = Pay Fixed, Receive Float  |
| Conventions                     | Sell = Receive Fixed, Pay Float   |
| Swap Conventions                | Fixed Leg   |
|                                 | Payment: Quarterly, Semi-Annual, Annual   |
|                                 | Day Count Conventions: 30/360, ACT/360, 30E/360   |
|                                 | Holiday Calendar: Target  |
|                                 | Business Day Conventions: Modified Following  |
|                                 | Floating Leg  |
|                                 | Payment/Resets : Monthly, Quarterly, Semi-Annual, Annual  |
|                                 | <ul> <li>Day Count Conventions: ACT/360, 30/360</li> </ul>  |
|                                 |   |
|                                 | Holiday Calendar: Target  |
|                                 | • Fixing Calendar: Target   |
|                                 | Business Day Conventions: Modified Following  |
| Swap Tenor                      | The duration of time from the effective date to the maturity date. A non-MAT or non-MAC EUR EURIBOR Fixed-to-<br>Floating Swap Contract can have a tenor from 28 days to up to 50 years. A MAC EUR EURIBOR Fixed-to-Floating<br>Swap Contract can have a tenor from 1 year to 30 years. |
| Effective Date                  | The date on which the parties begin calculating accrued obligations such as fixed and floating interest rate payments. This   |
|                                 | is also known as the start date of the swap.  |
| Maturity Date                   | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Periodic                        | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count  |
| Settlement:                     | Convention and Fixed Interest Rate.   |
| Payment and<br>Resets           | Election I are The assessed and the Election I as is hard on the following National Demonstrate Development   |
| Resets                          | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.   |
|                                 | Count Convention, Floating interest Rate index and Floating Reset Dates.  |
|                                 | Payments are settled in accordance with the payment frequency of the swap.  |
| First Fixing Date               | The first Euribor Fixing Date is 2 Target business days prior to the Effective Date of the swap.  |
| Trade Start Types               | Spot: A new swap where the Effective Date is T+2 from the trade date.   |
|                                 | Non-Spot: Any date where the Effective Date is a date other than the spot date.   |
|                                 | International Money Market ("IMM"): One of the four quarterly IMM dates.  |
| Settlement                      | As determined by the Clearing House   |
| Procedure                       |   |
| Trading Hours                   | 00:01 -24:00 Sunday-Friday (Eastern Time)   |
| Clearing House                  | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral   |
| Block Size                      | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits              | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels               | As set forth in CFTC Regulation 15.03   |

#### RULE 1303. EUR Euribor Fixed-to-Floating Swap Contract\*

\* Certain EUR EURIBOR Fixed-to-Floating swap contracts are subject to "made available to trade" determinations and must be traded as set forth in Rule 522. For the full list of terms of MAT swap contracts, please see the current list of "Swaps Made Available to Trade" at <a href="http://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm">http://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm</a>.

- RULE 1304. [Reserved]
- RULE 1305. [Reserved]
- RULE 1306. [Reserved]

| Contract Overview  | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional             |
|--------------------|--|
|                    | over a term to maturity.   |
| Ticker             | EUR SWAP OIS [Trade Start Type] [tenor]  |
| Currency           | EUR  |
| Floating Rate      | EUR-EONIA-OIS-Compound   |
| Index              |  |
| Fixed Rate         | Par; Custom Coupon   |
| Quoting            | As agreed by counterparties  |
| Convention         |  |
| Minimum            |  |
| Increment          |  |
| Minimum Size       | As agreed by counterparties  |
| Trading            | Buy = Pay Fixed, Receive Float.  |
| Conventions        | Sell = Receive Fixed, Pay Float.   |
| Swap Conventions   | Fixed Leg  |
| -                  | Payment: Quarterly, Semi-annual, Annual  |
|                    | • Day Count Conventions: ACT/360, 30/360, ACT/365  |
|                    |  |
|                    | Holiday Calendar: Target   |
|                    | Business Day Conventions: Modified Following   |
|                    | Floating Leg   |
|                    | Payment/Resets : Quarterly, Semi-annual, Annual  |
|                    | • Day Count Conventions: ACT/360   |
|                    | <ul> <li>Holiday Calendar: Target</li> </ul>   |
|                    |  |
|                    | Fixing Calendar: Target  |
|                    | Business Day Conventions: Modified Following   |
| Swap Tenor         | The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 week to as long as 50 years. |
| Effective Date     | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also            |
|                    | known as the start date of the swap.   |
| Maturity Date      | The final date on which the obligations no longer accrue and the final payment occurs.   |
| Periodic           | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count                   |
| Settlement:        | Convention and Fixed Interest Rate.  |
| Payment and        |  |
| Resets             | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day                   |
|                    | Count Convention, Floating Interest Rate Index and Floating Reset Dates.   |
|                    |  |
|                    | Payments are settled in accordance with the payment frequency of the swap.   |
| First Fixing Date  | The first EONIA Fixing Date is the trade date.   |
| Trade Start Types  | Spot:  |
|                    | • A new swap where the Effective Date is T+2 from the trade date.  |
|                    |  |
|                    | Non-Spot:  |
|                    | Any date where the effective date is a date other than the spot date.  |
| Settlement         | As determined by the Clearing House  |
| Procedure          |  |
| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Clearing House     | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative Limits | As set in Part 150 of the CFTC Regulations   |
| Reportable Levels  | As set in CFTC Regulation 15.03  |

### RULE 1307. EUR OIS Eonia Fixed-to-Floating Swap Contract

| Contract Overview                  | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional                                       |
|------------------------------------|--|
|                                    | over a term to maturity.   |
| Ticker                             | USD SWAP OIS [Trade Start Type] [tenor]  |
| Currency                           | USD  |
| Floating Rate<br>Index             | USD-FED-FUND H.15 OIS Compound   |
| Fixed Rate                         | Par; Custom Coupon   |
| Quoting                            | As agreed by counterparties  |
| Convention<br>Minimum<br>Increment |  |
| Minimum Size                       | As agreed by counterparties  |
| Trading                            | Buy = Pay Fixed, Receive Float.  |
| Conventions                        | Sell = Receive Fixed, Pay Float.   |
| Swap Conventions                   | Fixed Leg  |
|                                    | Payment: Quarterly, Semi-annual, Annual  |
|                                    | • Day Count Conventions: ACT/360, Act/365, 30/360  |
|                                    | <ul> <li>Holiday Calendar: New York</li> </ul>   |
|                                    |  |
|                                    | Business Day Conventions: Modified Following   |
|                                    | Floating Leg   |
|                                    | Payment/Resets : Quarterly, Annual   |
|                                    | Day Count Conventions: ACT/360   |
|                                    | Holiday Calendar: New York   |
|                                    | • Fixing Calendar: New York  |
|                                    | Business Day Conventions: Modified Following   |
| Swap Tenor                         | The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 week to as long as 2 years.                            |
| Effective Date                     | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. |
| Maturity Date                      | The final date on which the obligations no longer accrue and the final payment occurs.   |
| Periodic                           | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count   |
| Settlement:                        | Convention and Fixed Interest Rate.  |
| Payment and                        |  |
| Resets                             | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day   |
|                                    | Count Convention, Floating Interest Rate Index and Floating Reset Dates.   |
|                                    |  |
| Eine Eine D. 4                     | Payments are settled in accordance with the payment frequency of the swap.   |
| First Fixing Date                  | The first Fed Funds Fixing Date is 2 New York business days prior to the Effective Date.   |
| Trade Start Types                  | Spot:<br>• A new swap where the Effective Date is $T+2$ from the trade date  |
|                                    | • A new swap where the Effective Date is T+2 from the trade date.  |
|                                    | Non-Spot:  |
|                                    |  |
| Settlement                         | Any date where the effective date is a date other than the spot date.  As determined by the Clearing House   |
| Procedure                          | As determined by the Clearing House  |
|                                    | 00-01 - 24-00 Sunday Eriday Eastern Time   |
| Trading Hours                      | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Clearing House                     | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral  |
| Block Size                         | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative Limits                 | As set in Part 150 of the CFTC Regulations   |
| Reportable Levels                  | As set in CFTC Regulation 15.03  |

### RULE 1308. USD OIS Fed Funds Fixed-to-Floating Swap Contract

| Contract Overview  | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional    |
|--------------------|---|
|                    | over a term to maturity.  |
| Ticker             | CHF SWAP vs [Floating Index Maturity]   |
| Currency           | CHF   |
| Floating Rate      | CHF-LIBOR-BBA   |
| Index              |   |
| Floating Rate      | 3, 6 months   |
| Index Maturity     |   |
| Fixed Rate         | Par; Custom Coupon  |
| Quoting            | As agreed by the counterparties   |
| Convention and     |   |
| Minimum            |   |
| Increment          |   |
| Minimum Size       | As agreed by the counterparties   |
| Trading            | Buy = Pay Fixed, Receive Float.   |
| Conventions        | Sell = Receive Fixed, Pay Float.  |
| Swap Conventions   | Fixed Leg   |
|                    | Payment: Quarterly, Semi-annually, Annual   |
|                    | Day Count Conventions: 30/360, ACT/360  |
|                    | Holiday Calendar: Zurich  |
|                    | Business Day Conventions: Modified Following  |
|                    | Floating Leg  |
|                    |   |
|                    | Payment/Resets : Quarterly, Semi-Annual   |
|                    | Day Count Conventions: ACT/360  |
|                    | Holiday Calendar: Zurich  |
|                    | Fixing Calendar: Switzerland  |
|                    | Business Day Conventions: Modified Following  |
| Swap Tenor         | The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as |
| <b>P</b>           | 30 years.   |
| Effective Date     | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also   |
|                    | known as the start date of the swap.  |
| Maturity Date      | The final date on which the obligations no longer accrue and the final payment occurs.                                    |
| Periodic           | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count          |
| Settlement:        | Convention and Fixed Interest Rate.   |
| Payment and        |   |
| Resets             | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day          |
|                    | Count Convention, Floating Interest Rate Index and Floating Reset Dates.  |
|                    |   |
|                    | Payments are settled in accordance with the payment frequency of the swap.  |
| First Fixing Date  | The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.  |
| Trade Start Types  | Spot:   |
|                    | • A new swap where the Effective Date is T+2 from the trade date.   |
|                    |   |
|                    | Non-Spot:   |
| G (1)              | Any date where the effective date is a date other than the spot date.   |
| Settlement         | As determined by the Clearing House or an agreement between the counterparties  |
| Procedure          |   |
| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Clearing House     | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral                                       |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels  | As set forth in CFTC Regulation 15.03   |

# RULE 1309. CHF LIBOR Fixed-to-Floating Swap Contract

| Contract Overview               | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional  |
|---------------------------------|---|
|                                 | over a term to maturity.  |
| Ticker                          | GBP SWAP vs [Floating Index Maturity]   |
| Currency                        | GBP   |
| Floating Rate                   | LIBOR   |
| Index                           |   |
| Floating Rate<br>Index Maturity | 3, 6 months   |
| Fixed Rate                      | - Dec   |
| Fixeu Rate                      | <ul><li>Par</li><li>Custom coupon</li></ul>   |
|                                 |   |
| Orratin a                       | Standard coupon; the then-current rates for Market Agreed Coupon ("MAC")  |
| Quoting<br>Convention and       | As agreed by the counterparties   |
| Minimum                         |   |
| Increment                       |   |
| Contract Size                   | Fixed notional; as agreed by the counterparties   |
| Minimum Size                    | GBP 1000  |
| Trading                         | Buy = Pay Fixed, Receive Float  |
| Conventions                     | Sell = Receive Fixed, Pay Float   |
| Swap Conventions                | Fixed Leg   |
| Swap Conventions                | C C   |
|                                 | Payment: Quarterly, Semi-Annual, Annual   |
|                                 | <ul> <li>Day Count Conventions: ACT/365, ACT/360, ACT/365F</li> </ul>   |
|                                 | Holiday Calendar: London  |
|                                 | Business Day Conventions: Modified Following  |
|                                 | Floating Leg  |
|                                 | • Payment/Resets : Quarterly, Semi-Annual   |
|                                 | <ul> <li>Day Count Conventions: ACT/365, ACT/360, ACT/365F</li> </ul>   |
|                                 |   |
|                                 | Holiday Calendar: London  |
|                                 | Fixing Calendar: London   |
|                                 | Business Day Conventions: Modified Following  |
| Swap Tenor                      | The duration of time from the effective date to the maturity date. A non-MAT GBP LIBOR Fixed-to-Floating Swap   |
|                                 | Contract can have a tenor from 28 days to up to 50 years.   |
| Effective Date                  | The date on which the parties begin calculating accrued obligations such as fixed and floating interest rate payments. This   |
|                                 | is also known as the start date of the swap.  |
| Maturity Date                   | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Periodic                        | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count  |
| Settlement:                     | Convention and Fixed Interest Rate.   |
| Payment and                     |   |
| Resets                          | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day  |
|                                 | Count Convention, Floating Interest Rate Index and Floating Reset Dates.  |
|                                 | Downsets are satisfied in assertance with the normant fragmency of the super-   |
| First LIBOR                     | Payments are settled in accordance with the payment frequency of the swap.<br>For non-MAT GBP LIBOR Fixed-to-Floating Swap Contracts, the first LIBOR Fixing Date is the Effective Date. For                                |
| First LIBOR<br>Fixing Date      | MAT GBP LIBOR Fixed-to-Floating Swap Contracts, the first LIBOR Fixing Date is the Effective Date. For<br>MAT GBP LIBOR Fixed-to-Floating Swap Contracts, the first LIBOR Fixing Date is two (2) London business days prior |
| Fixing Date                     |   |
| Trade Start Types               | to the Effective Date.         Spot: A new swap where the Effective Date is T from the trade date.  |
| rraue start rypes               | Non-Spot: Any date where the Effective Date is a date other than the spot date.   |
|                                 | International Money Market ("IMM"): One of the four quarterly IMM dates.  |
| Settlement                      | As determined by the Clearing House   |
| Procedure                       |   |
| Trading Hours                   | 00:01 - 24:00 Sunday-Friday (Eastern Time)  |
| Clearing House                  | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral   |
| Block Size                      | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits              | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels               | As set forth in CFTC Regulation 15.03   |
| Reportante Levels               | The sector in or re-Regulation 15.05  |

#### RULE 1310. GBP LIBOR Fixed-to-Floating Swap Contract\*

\* Certain GBP LIBOR Fixed-to-Floating swap contracts are subject to "made available to trade" determinations and must be traded as set forth in Rule 522. For the full list of terms of MAT swap contracts, please see the current list of "Swaps Made Available to Trade" at <u>http://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm</u>.

### RULE 1311. [Reserved]

# RULE 1312. JPY LIBOR (6M) Fixed-to-Floating Swap Contract

| Contract Overview                    | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional  |
|--------------------------------------|---|
| Contract Overview                    | over a term to maturity.  |
| Ticker                               | [tenor] JPY SWAP VS 6M LBR  |
| Currency                             | JPY   |
| Floating Rate                        | 6 Month JPY-LIBOR   |
| Index                                |   |
| Fixed Rate                           | Par; Custom Coupon  |
| Quoting<br>Convention and<br>Minimum | As agreed by counterparties   |
| Increment<br>Minimum Size            | As agreed by counterparties   |
| Trading                              | Buy = Pay Fixed, Receive Float.   |
| Conventions                          | Sell = Receive Fixed, Pay Float.  |
| Swap Conventions                     | Fixed Leg   |
| Swap Conventions                     |   |
|                                      | • Payment: Quarterly, Semi-annual, Annual   |
|                                      | <ul> <li>Day Count Conventions: ACT/360, 30/360, ACT/365(Fixed)</li> </ul>  |
|                                      | Holiday Calendar: London, Tokyo   |
|                                      | Business Day Conventions: Modified Following  |
|                                      | Floating Leg  |
|                                      | Payment/Resets : Semi-Annual  |
|                                      | • Day Count Conventions: ACT/360  |
|                                      | Holiday Calendar: London, Tokyo   |
|                                      |   |
|                                      | - Thing Calorida: Digitald, Japan   |
|                                      | Business Day Conventions: Modified Following  |
| Swap Tenor                           | The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 40 years.   |
| Effective Date                       | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.                              |
| Maturity Date                        | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Periodic                             | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count  |
| Settlement:                          | Convention and Fixed Interest Rate.   |
| Payment and                          |   |
| Resets                               | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. |
|                                      | Payments are settled in accordance with the payment frequency of the swap.  |
| First Fixing Date                    | The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.  |
| Trade Start Types                    | Spot:   |
| Truce Suit Types                     | • A new swap where the Effective Date is T+2 from the trade date.   |
|                                      | Non Spot  |
|                                      | Non-Spot:   |
| Settlement                           | Any date where the effective date is a date other than the spot date.  As determined by the Clearing House  |
| Procedure                            | As determined by the Clearing nouse   |
| Trading Hours                        | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Clearing House                       | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral   |
| Block Size                           | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits                   | As set for in Appendix 1 to rait 45 of the CFTC Regulations.  |
| Reportable Levels                    | As set in CFTC Regulation 15.03   |
| Reportable Levels                    | As so in Crite Regulation 15.05   |

| Contract Overview         | An agreement to exchange a stream of cash flows by applying two floating interest rates to a specified notional over a  |
|---------------------------|---|
|                           | term to maturity.   |
| Ticker                    | USD SWAP VS 1M [Trade Start Type] [tenor]   |
| Currency                  | USD   |
| Floating Rate             | 1 Month USD-LIBOR   |
| Index                     | 3 Month USD-LIBOR   |
|                           | 6 Month USD-LIBOR   |
| Quoting                   | As agreed by counterparties   |
| Convention                |   |
| Minimum                   |   |
| Increment<br>Minimum Size | As agreed by counterparties   |
| Trading                   | Buy = Pay Spread  |
| Conventions               | Sell = Receive Spread   |
| Swap Conventions          | Floating Leg 1  |
| Swap Conventions          |   |
|                           | Payment/Resets: Monthly, Quarterly  |
|                           | Day Count Conventions: ACT/360  |
|                           | Compounding Method: Flat  |
|                           | Holiday Calendar: London, New York  |
|                           | Fixing Calendar: London   |
|                           | Business Day Conventions: Modified Following  |
|                           | Floating Leg 2  |
|                           | • Payment/Resets : Quarterly  |
|                           | <ul> <li>Day Count Conventions: ACT/360</li> </ul>  |
|                           |   |
|                           | Holiday Calendar: London, New York  |
|                           | Fixing Calendar: London   |
|                           | Business Day Conventions: Modified Following  |
| Swap Tenor                | The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 30 years.   |
| Effective Date            | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also   |
|                           | known as the start date of the swap.  |
| Maturity Date             | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Periodic                  | Floating Leg 1: The payment amount of the Floating Leg 1 is based on the following: Notional, Payment Frequency, Day  |
| Settlement:               | Count Convention, Floating Interest Rate Index, and Floating Reset Dates.   |
| Payment and               | Election Lee 0. The assument effective Lee 0.1.1.1.4.6.11.1. Not. 1.D. (D. D. D.  |
| Resets                    | Floating Leg 2: The payment amount of the Floating Leg 2 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. |
|                           | Payments are settled in accordance with the payment frequency of the swap.  |
| First Fixing Date         | The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.  |
| Trade Start Types         | Spot:   |
|                           | • A new swap where the Effective Date is T+2 from the trade date.   |
|                           |   |
|                           | Non-Spot:   |
|                           | • Any date where the effective date is a date other than the spot date.   |
| Settlement                | As determined by the Clearing House   |
| Procedure                 |   |
| Trading Hours             | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Clearing House            | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral   |
| Block Size                | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits        | As set in Part 150 of the CFTC Regulations  |
| Reportable Levels         | As set in CFTC Regulation 15.03   |

### RULE 1313. USD LIBOR Basis Swap Contract

| Contract Overview         An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified over a term to maturity.           Ticker         USD SWAP vs [Floating Index Maturity]           Currency         USD           Floating Rate         LBOR           Index Maturity         I.BOR           Fixed Rate         9 ar           • Custom Coupon         • Standard coupon; the then-current rates for Market Agreed Coupon ("MAC")           Contract Size         Fixed notional, as agreed by the counterparties           Minimum Size         As agreed by the counterparties           Minimum Size         As agreed by the counterparties           Swap Conventions         Sell = Receive Float           Sowap Conventions         Sell = Receive Float           Swap Conventions         Elexed Leg           Payment: Monthly, Quarterly, Semi-Annual, Annual         • Day Count Conventions: 30/360, ACT/365           • Holiday Calendar: London, New York         • Business Day Conventions: ACT/360           • Holiday Calendar: London, New York         • Business Day Conventions: Modified Following           • Day Count Conventions: ACT/360         • Holiday Calendar: London, New York           • Business Day Conventions: Modified Following         • Fixing Calendar: London, New York           • Business Day Conventions: Modified Following   |           |
|---|-----------|
| Ticker       USD SWAP vs [Floating Index Maturity]         Currency       USD         Floating Rate       LIBOR         Index Maturity       I. 3, 6, 12 months         Floating Rate       0.3, 6, 12 months         Index Maturity       Par         Fixed Rate       0.9 ar         Ocustom Coupon       • Standard coupon; the then-current rates for Market Agreed Coupon ("MAC")         Contract Size       Fixed notional, as agreed by the counterparties         Minimum Size       As agreed by the counterparties         Trading       Buy = Pay Fixed, Receive Float         Swap Conventions       Ested Leg         Payment: Monthly, Quarterly, Semi-Annual, Annual       • Day Count Conventions: 30/360, ACT/360/ ACT/365         • Holiday Calendar: London, New York       • Business Day Conventions: ACT/360         • Payment/Resets: Monthly, Quarterly, Semi-Annual       • Day Count Conventions: ACT/360         • Holiday Calendar: London, New York       • Exusiness Day Conventions: Modified Following         Swap Tenor       • The duration of time from the effective date to the maturity date. A non-MAT USD LIBOR Fixed-to-Floa Contract can have a Tenor from 28 days to up to 50 years.         Effective Date       The final date on which the parties begin calculating accrued obligations such as fixed and floating interest rate pay This is also known as the start date of the swap.   | otional   |
| Currency         USD           Floating Rate<br>Index         LIBOR           Floating Rate<br>Index Maturity         1, 3, 6, 12 months           Floating Rate<br>Index Maturity         • Par           • Custom Coupon<br>• Standard coupon; the then-current rates for Market Agreed Coupon ("MAC")           Contract Size         Fixed notional, as agreed by the counterparties           Minimum Size         As agreed by the counterparties           Conventions         Sell = Receive Fixed, Pay Fixed, Receive Float           Conventions         Sized Leg           • Payment: Monthly, Quarterly, Semi-Annual, Annual           • Day Count Conventions: 30/360, ACT/360/ ACT/365           • Holiday Calendar: London, New York           • Business Day Conventions: Modified Following           Floating Leg           • Payment/Resets: Monthly, Quarterly, Semi-Annual           • Day Count Conventions: Modified Following           * Fixing Calendar: London, New York           • Business Day Conventions: Modified Following           * Stand Calendar: London, New York           • Fixing Calendar: London, New York           • Business Day Conventions: Modified Following           Swap Tenor           • The date on which the parties begin calculating accrued obligations such as fixed and floating interest rate pay This is also known as the start date of the swap.   |           |
| Floating Rate<br>Index       LIBOR         Floating Rate<br>Index Maturity       1, 3, 6, 12 months         Floating Rate<br>Index Maturity       1, 3, 6, 12 months         Index Maturity       • Par         Custom Coupon       • Standard coupon; the then-current rates for Market Agreed Coupon ("MAC")         Contract Size       Fixed notional, as agreed by the counterparties         Minimum Size       As agreed by the counterparties         Trading       Buy = Pay Fixed, Receive Float         Swap Conventions       Sell = Receive Fixed, Pay Float         Swap Conventions       Sell = Receive Fixed, Pay Float         Swap Conventions       Fixed Leg         • Payment: Monthly, Quarterly, Semi-Annual, Annual       • Day Count Conventions: 30/360, ACT/360/ ACT/365         • Holiday Calendar: London, New York       • Business Day Conventions: Modified Following         Floating Leg       • Payment/Resets: Monthly, Quarterly, Semi-Annual         • Day Count Conventions: ACT/360       • Holiday Calendar: London, New York         • Fixing Calendar: London, New York       • Business Day Conventions: Modified Following         Swap Tenor       • The duration of time from the effective date to the maturity date. A non-MAT USD LIBOR Fixed-to-Floa Contract can have a Tenor from 28 days to up to 50 years.         Effective Date       The final date on which the parties begin calculating accrued obligations su  |           |
| Index       1.3, 6, 12 months         Floating Rate       1, 3, 6, 12 months         Index Maturity       • Par         Fixed Rate       • Par         • Custom Coupon       • Standard coupon; the then-current rates for Market Agreed Coupon ("MAC")         Contract Size       Fixed notional, as agreed by the counterparties         Minimum Size       As agreed by the counterparties         Conventions       Sell = Receive Fixed, Pay Float         Swap Conventions       Fixed Leg         • Payment: Monthly, Quarterly, Semi-Annual, Annual       • Day Count Conventions: 30/360, ACT/360/ ACT/365         • Holiday Calendar: London, New York       • Business Day Conventions: Modified Following         Floating Leg       • Payment: Monthly, Quarterly, Semi-Annual         • Day Count Conventions: ACT/360       • Holiday Calendar: London, New York         • Business Day Conventions: ACT/360       • Holiday Calendar: London, New York         • Fixing Calendar: London, New York       • Fixing Calendar: London, New York         • Fixing Calendar: London, New York       • Fixing Calendar: London, New York         • Fixing Calendar: London, New York       • The datar on which the parties begin calculating accrued obligations such as fixed and floating interest rate payment account convention at the final data on which the parties begin calculating accrued obligations such as fixed and floating interest rate paymetrity Date  |           |
| Floating Rate<br>Index Maturity       1, 3, 6, 12 months         Index Maturity       • Par         • Custom Coupon       • Standard coupon; the then-current rates for Market Agreed Coupon ("MAC")         Contract Size       Fixed notional, as agreed by the counterparties         Minimum Size       As agreed by the counterparties         Trading       Buy = Pay Fixed, Receive Float         Conventions       Sell = Receive Fixed, Pay Float         Swap Conventions       Fixed Leg         • Payment: Monthly, Quarterly, Semi-Annual, Annual       • Day Count Conventions: 30/360, ACT/360/ ACT/365         • Holiday Calendar. London, New York       • Business Day Conventions: Modified Following         Floating Leg       • Payment/Resets: Monthly, Quarterly, Semi-Annual         • Day Count Conventions: ACT/360       • Holiday Calendar: London, New York         • Fixing Calendar: London       • Business Day Conventions: Modified Following         Swap Tenor       • The duration of time from the effective date to the maturity date. A non-MAT USD LIBOR Fixed-to-Floa Contract can have a Tenor from 28 days to up to 50 years.         Effective Date       The final date on which the parties begin calculating accrued obligations such as fixed and floating interest rate paymetris is also known as the start date of the swap.         Periodic       • Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Freq Count Convention and Fixed Inter  |           |
| Index Maturity         Par           Fixed Rate         • Par           Custom Coupon         • Standard coupon; the then-current rates for Market Agreed Coupon ("MAC")           Contract Size         Fixed notional, as agreed by the counterparties           Minimum Size         As agreed by the counterparties           Trading         Buy = Pay Fixed, Receive Float           Conventions         Sell = Receive Fixed, Pay Float           Swap Conventions         Fixed Leg           • Payment: Monthly, Quarterly, Semi-Annual, Annual         • Day Count Conventions: 30/360, ACT/360/ ACT/365           • Holiday Calendar: London, New York         Business Day Conventions: ACT/360           • Business Day Conventions: ACT/360         • Holiday Calendar: London           • Business Day Conventions: Modified Following         • Fixing Calendar: London           • Business Day Conventions: Modified Following         • Fixing Calendar: London           • Business Day Conventions: Modified Following         • Fixing Calendar: London           • Business Day Conventions: Modified Following         • The duration of time from the effective date to the maturity date. A non-MAT USD LIBOR Fixed-to-Floa Contract can have a Tenor from 28 days to up to 50 years.           Effective Date         The date on which the parties begin calculating accrued obligations such as fixed and floating interest rate pay. This is also known as the start date of the swap.  |           |
| Fixed Rate       • Par         • Custom Coupon       • Standard coupon; the then-current rates for Market Agreed Coupon ("MAC")         • Contract Size       Fixed notional, as agreed by the counterparties         Minimum Size       As agreed by the counterparties         Trading       Buy = Pay Fixed, Receive Float         Conventions       Sell = Receive Fixed, Pay Float         Swap Conventions       Fixed Leg         • Payment: Monthly, Quarterly, Semi-Annual, Annual         • Day Count Conventions: 30/360, ACT/360/ ACT/365         • Holiday Calendar: London, New York         • Business Day Conventions: Modified Following         Floating Leg         • Payment/Resets: Monthly, Quarterly, Semi-Annual         • Day Count Conventions: ACT/360         • Holiday Calendar: London, New York         • Fixing Calendar: London, New York         • Fixing Calendar: London, New York         • Fixing Calendar: London, New York         • Business Day Conventions: Modified Following         Swap Tenor         • The duration of time from the effective date to the maturity date. A non-MAT USD LIBOR Fixed-to-Float Contract can have a Tenor from 28 days to up to 50 years.         Effective Date       The final date on which the parties begin calculating accrued obligations such as fixed and floating interest rate pay. This is also known as the start date of the swap.   |           |
| Instrument       Image: Construct Size       Fixed notional, as agreed by the counterparties         Minimum Size       As agreed by the counterparties         Trading       Buy = Pay Fixed, Receive Float         Conventions       Sell = Receive Fixed, Pay Float         Swap Conventions       Fixed Leg         Payment: Monthly, Quarterly, Semi-Annual, Annual       Day Count Conventions: 30/360, ACT/360/ ACT/365         Holiday Calendar: London, New York       Business Day Conventions: Modified Following         Floating Leg       • Payment/Resets: Monthly, Quarterly, Semi-Annual         • Day Count Conventions: Modified Following       • Payment/Resets: Monthly, Quarterly, Semi-Annual         • Day Count Conventions: ACT/360       • Holiday Calendar: London, New York         • Fixing Calendar: London, New York       • Fixing Calendar: London, New York         • Fixing Calendar: London       • Business Day Conventions: Modified Following         Swap Tenor       • The duration of time from the effective date to the maturity date. A non-MAT USD LIBOR Fixed-to-Floa Contract can have a Tenor from 28 days to up to 50 years.         Effective Date       The final date on which the obligations no longer accrue and the final payment occurs.         Their date on which the obligations no longer accrue and the final payment frequency for this is also known as the start date of the swap.         Maturity Date       The final date on which the obligating naccrue and th   |           |
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| Contract Size       Fixed notional, as agreed by the counterparties         Minimum Size       As agreed by the counterparties         Trading       Buy = Pay Fixed, Receive Float         Conventions       Sell = Receive Fixed, Pay Float         Swap Conventions       Fixed Leg         • Payment: Monthly, Quarterly, Semi-Annual, Annual       • Day Count Conventions: 30/360, ACT/360/ ACT/365         • Holiday Calendar: London, New York       • Business Day Conventions: Modified Following         Floating Leg       • Payment/Resets: Monthly, Quarterly, Semi-Annual         • Day Count Conventions: ACT/360       • Holiday Calendar: London, New York         • Fixing Calendar: London, New York       • Fixing Calendar: London, New York         • Fixing Calendar: London, New York       • Fixing Calendar: London, New York         • Business Day Conventions: Modified Following       • The duration of time from the effective date to the maturity date. A non-MAT USD LIBOR Fixed-to-Float Contract can have a Tenor from 28 days to up to 50 years.         Effective Date       The final date on which the patries begin calculating accrued obligations such as fixed and floating interest rate pay This is also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         • Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency Count Convention and Fixed Interest Rate.     <  |           |
| Minimum Size       As agreed by the counterparties         Trading<br>Conventions       Buy = Pay Fixed, Receive Float<br>Sell = Receive Fixed, Pay Float         Swap Conventions       Fixed Leg         •       Payment: Monthly, Quarterly, Semi-Annual, Annual         •       Day Count Conventions: 30/360, ACT/360/ ACT/365         •       Holiday Calendar: London, New York         •       Business Day Conventions: Modified Following         Floating Leg       •         •       Payment/Resets: Monthly, Quarterly, Semi-Annual         •       Day Count Conventions: ACT/360         •       Holiday Calendar: London, New York         •       Fixing Calendar: London         •       Business Day Conventions: Modified Following         Swap Tenor       •       The duration of time from the effective date to the maturity date. A non-MAT USD LIBOR Fixed-to-Floa<br>Contract can have a Tenor from 28 days to up to 50 years.         Effective Date       The data on which the parties begin calculating accrued obligations such as fixed and floating interest rate pay<br>This is also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic       §rixed Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency<br>Count Convention and Fixed Interest Rate.         Payment and  |           |
| Trading<br>Conventions       Buy = Pay Fixed, Receive Float<br>Sell = Receive Fixed, Pay Float         Swap Conventions       Fixed Leg         • Payment: Monthly, Quarterly, Semi-Annual, Annual         • Day Count Conventions: 30/360, ACT/360/ ACT/365         • Holiday Calendar: London, New York         • Business Day Conventions: Modified Following         Floating Leg         • Payment/Resets: Monthly, Quarterly, Semi-Annual         • Day Count Conventions: ACT/360         • Holiday Calendar: London, New York         • Fixing Calendar: London, New York         • Fixing Calendar: London, New York         • Fixing Calendar: London         • Business Day Conventions: Modified Following         Swap Tenor         • The duration of time from the effective date to the maturity date. A non-MAT USD LIBOR Fixed-to-Floa<br>Contract can have a Tenor from 28 days to up to 50 years.         Effective Date         The final date on which the patties begin calculating accrued obligations such as fixed and floating interest rate pay<br>This is also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         • Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency<br>Count Convention and Fixed Interest Rate.         • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Freq<br>Count Con  |           |
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| Swap Conventions       Fixed Leg         Payment: Monthly, Quarterly, Semi-Annual, Annual         Day Count Conventions: 30/360, ACT/360/         Holiday Calendar: London, New York         Business Day Conventions: Modified Following         Floating Leg         Payment/Resets: Monthly, Quarterly, Semi-Annual         Day Count Conventions: ACT/360         Holiday Calendar: London, New York         Business Day Conventions: ACT/360         Holiday Calendar: London, New York         Fixing Calendar: London         Business Day Conventions: Modified Following         Swap Tenor         The duration of time from the effective date to the maturity date. A non-MAT USD LIBOR Fixed-to-Floa         Contract can have a Tenor from 28 days to up to 50 years.         Effective Date         The date on which the parties begin calculating accrue dobligations such as fixed and floating interest rate pay         This is also known as the start date of the swap.         Maturity Date         Periodic         Settlement:         Payment and         Resets         Piloating Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency Count Convention and Fixed Interest Rate.         Playment and         Resets         Payments are settled in accordance with the payment  |           |
| <ul> <li>Payment: Monthly, Quarterly, Semi-Annual, Annual</li> <li>Day Count Conventions: 30/360, ACT/360/ ACT/365</li> <li>Holiday Calendar: London, New York</li> <li>Business Day Conventions: Modified Following</li> <li>Floating Leg</li> <li>Payment/Resets: Monthly, Quarterly, Semi-Annual</li> <li>Day Count Conventions: ACT/360</li> <li>Holiday Calendar: London, New York</li> <li>Floating Leg</li> <li>Payment/Resets: Monthly, Quarterly, Semi-Annual</li> <li>Day Count Conventions: ACT/360</li> <li>Holiday Calendar: London, New York</li> <li>Fixing Calendar: London, New York</li> <li>Fixing Calendar: London, New York</li> <li>Fixing Calendar: London</li> <li>Business Day Conventions: Modified Following</li> <li>Swap Tenor</li> <li>The duration of time from the effective date to the maturity date. A non-MAT USD LIBOR Fixed-to-Floa Contract can have a Tenor from 28 days to up to 50 years.</li> <li>Effective Date</li> <li>The date on which the patrites begin calculating accrued obligations such as fixed and floating interest rate pay. This is also known as the start date of the swap.</li> <li>Maturity Date</li> <li>The final date on which the obligations no longer accrue and the final payment occurs.</li> <li>Periodic</li> <li>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency Count Convention and Fixed Interest Rate.</li> <li>Payment and Resets</li> <li>Ploating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Count Convention and Fixed Interest Rate.</li> <li>Payments are settled in accordance with the payment frequency of the swap.</li> <li>First Fixing Date</li> <li>The first LIBOR Fixing Date is two (2) London business days prior to the Effective Date</li> <li>Trade Start Types</li> <li>A pay way where the Effective Date is T+2 from the trade date</li> </ul> |           |
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| <ul> <li>Business Day Conventions: Modified Following</li> <li>Floating Leg         <ul> <li>Payment/Resets: Monthly, Quarterly, Semi-Annual</li> <li>Day Count Conventions: ACT/360</li> <li>Holiday Calendar: London, New York</li> <li>Fixing Calendar: London</li> <li>Business Day Conventions: Modified Following</li> </ul> </li> <li>Swap Tenor         <ul> <li>The duration of time from the effective date to the maturity date. A non-MAT USD LIBOR Fixed-to-Float Contract can have a Tenor from 28 days to up to 50 years.</li> </ul> </li> <li>Effective Date         <ul> <li>The date on which the parties begin calculating accrued obligations such as fixed and floating interest rate pay This is also known as the start date of the swap.</li> </ul> </li> <li>Maturity Date         <ul> <li>Fixed Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Count Convention and Fixed Interest Rate.</li> <li>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Count Convention, Floating Interest Rate.</li> <li>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Count Convention, and Fixed Interest Rate.</li> <li>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Count Convention, Floating Interest Rate.</li> <li>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency Count Convention, Floating Interest Rate.</li> <li>Payments are settled in accordance with the payment frequency of the swap.</li> </ul> </li> <li>First Fixing Date         <ul> <li>The first LIBOR Fixing Date is two (2) London business days prior to the Effective Date</li></ul></li></ul>  |           |
| Floating Leg• Payment/Resets: Monthly, Quarterly, Semi-Annual• Day Count Conventions: ACT/360• Holiday Calendar: London, New York• Fixing Calendar: London• Business Day Conventions: Modified FollowingSwap Tenor• The duration of time from the effective date to the maturity date. A non-MAT USD LIBOR Fixed-to-Float<br>Contract can have a Tenor from 28 days to up to 50 years.Effective DateThe date on which the parties begin calculating accrued obligations such as fixed and floating interest rate pay<br>This is also known as the start date of the swap.Maturity DatePeriodic<br>Settlement:<br>Payment and<br>ResetsPayment and<br>Resets• Fixed Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency<br>Count Convention, Floating Interest Rate.<br>• Payments are settled in accordance with the payment frequency of the swap.First Fixing DateThe first LIBOR Fixing Date is two (2) London business days prior to the Effective DateTrade Start Types• Spot: A new swap where the Effective Date is T+2 from the trade date   |           |
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| • Holiday Calendar: London, New York• Fixing Calendar: London• Business Day Conventions: Modified FollowingSwap Tenor• The duration of time from the effective date to the maturity date. A non-MAT USD LIBOR Fixed-to-Float<br>Contract can have a Tenor from 28 days to up to 50 years.Effective DateMaturity DateMaturity DatePeriodic<br>Settlement:<br>Payment and<br>ResetsFirst Fixing DateFirst Fixing DateThe first LIBOR Fixing Date is two (2) London business days prior to the Effective Date is T+2 from the trade date   |           |
| <ul> <li>Fixing Calendar: London</li> <li>Business Day Conventions: Modified Following</li> <li>Swap Tenor</li> <li>The duration of time from the effective date to the maturity date. A non-MAT USD LIBOR Fixed-to-Float<br/>Contract can have a Tenor from 28 days to up to 50 years.</li> <li>Effective Date</li> <li>The date on which the parties begin calculating accrued obligations such as fixed and floating interest rate pay<br/>This is also known as the start date of the swap.</li> <li>Maturity Date</li> <li>The final date on which the obligations no longer accrue and the final payment occurs.</li> <li>Periodic</li> <li>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency<br/>Count Convention and Fixed Interest Rate.</li> <li>Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency<br/>Count Convention, Floating Interest Rate Index and Floating Reset Dates.</li> <li>Payments are settled in accordance with the payment frequency of the swap.</li> <li>First Fixing Date</li> <li>The first LIBOR Fixing Date is two (2) London business days prior to the Effective Date</li> <li>Spot: A new swap where the Effective Date is T+2 from the trade date</li> </ul>  |           |
| • Business Day Conventions: Modified Following         Swap Tenor       • The duration of time from the effective date to the maturity date. A non-MAT USD LIBOR Fixed-to-Float<br>Contract can have a Tenor from 28 days to up to 50 years.         Effective Date       The date on which the parties begin calculating accrued obligations such as fixed and floating interest rate pay<br>This is also known as the start date of the swap.         Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic       • Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency<br>Count Convention and Fixed Interest Rate.         Payment and<br>Resets       • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Freq<br>Count Convention, Floating Interest Rate Index and Floating Reset Dates.         • Payments are settled in accordance with the payment frequency of the swap.         First Fixing Date       The first LIBOR Fixing Date is two (2) London business days prior to the Effective Date         Trade Start Types       • Spot: A new swap where the Effective Date is T+2 from the trade date   |           |
| Swap Tenor• The duration of time from the effective date to the maturity date. A non-MAT USD LIBOR Fixed-to-Float<br>Contract can have a Tenor from 28 days to up to 50 years.Effective DateThe date on which the parties begin calculating accrued obligations such as fixed and floating interest rate pay<br>This is also known as the start date of the swap.Maturity DateThe final date on which the obligations no longer accrue and the final payment occurs.Periodic<br>Settlement:<br>Payment and<br>Resets• Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency<br>Count Convention and Fixed Interest Rate.<br>• Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Freq<br>Count Convention, Floating Interest Rate Index and Floating Reset Dates.<br>• Payments are settled in accordance with the payment frequency of the swap.First Fixing DateThe first LIBOR Fixing Date is two (2) London business days prior to the Effective DateTrade Start Types• Spot: A new swap where the Effective Date is T+2 from the trade date   |           |
| Contract can have a Tenor from 28 days to up to 50 years.Effective DateThe date on which the parties begin calculating accrued obligations such as fixed and floating interest rate pay<br>This is also known as the start date of the swap.Maturity DateThe final date on which the obligations no longer accrue and the final payment occurs.Periodic<br>Settlement:Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency<br>Count Convention and Fixed Interest Rate.Payment and<br>ResetsFloating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Freq<br>Count Convention, Floating Interest Rate Index and Floating Reset Dates.<br>• Payments are settled in accordance with the payment frequency of the swap.First Fixing DateThe first LIBOR Fixing Date is two (2) London business days prior to the Effective DateTrade Start TypesSpot: A new swap where the Effective Date is T+2 from the trade date  |           |
| Contract can have a Tenor from 28 days to up to 50 years.Effective DateThe date on which the parties begin calculating accrued obligations such as fixed and floating interest rate pay<br>This is also known as the start date of the swap.Maturity DateThe final date on which the obligations no longer accrue and the final payment occurs.Periodic<br>Settlement:Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency<br>Count Convention and Fixed Interest Rate.Payment and<br>ResetsFloating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Freq<br>Count Convention, Floating Interest Rate Index and Floating Reset Dates.<br>• Payments are settled in accordance with the payment frequency of the swap.First Fixing DateThe first LIBOR Fixing Date is two (2) London business days prior to the Effective DateTrade Start TypesSpot: A new swap where the Effective Date is T+2 from the trade date  | ng Swap   |
| Effective DateThe date on which the parties begin calculating accrued obligations such as fixed and floating interest rate pay<br>This is also known as the start date of the swap.Maturity DateThe final date on which the obligations no longer accrue and the final payment occurs.Periodic<br>Settlement:Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency<br>Count Convention and Fixed Interest Rate.Payment and<br>ResetsFloating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Freq<br>Count Convention, Floating Interest Rate Index and Floating Reset Dates.<br>Payments are settled in accordance with the payment frequency of the swap.First Fixing DateThe first LIBOR Fixing Date is two (2) London business days prior to the Effective DateTrade Start TypesSpot: A new swap where the Effective Date is T+2 from the trade date   | 0 1       |
| Maturity Date       The final date on which the obligations no longer accrue and the final payment occurs.         Periodic       Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency: Count Convention and Fixed Interest Rate.         Payment and Resets       Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency: Count Convention, Floating Interest Rate Index and Floating Reset Dates.         First Fixing Date       The first LIBOR Fixing Date is two (2) London business days prior to the Effective Date         Trade Start Types       Spot: A new swap where the Effective Date is T+2 from the trade date  | ments.    |
| Periodic<br>Settlement:       • Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency<br>Count Convention and Fixed Interest Rate.         Payment and<br>Resets       • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Freq<br>Count Convention, Floating Interest Rate Index and Floating Reset Dates.         • Payments are settled in accordance with the payment frequency of the swap.         First Fixing Date       The first LIBOR Fixing Date is two (2) London business days prior to the Effective Date         Trade Start Types       • Spot: A new swap where the Effective Date is T+2 from the trade date   |           |
| Periodic<br>Settlement:       • Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency<br>Count Convention and Fixed Interest Rate.         Payment and<br>Resets       • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Freq<br>Count Convention, Floating Interest Rate Index and Floating Reset Dates.         • Payments are settled in accordance with the payment frequency of the swap.         First Fixing Date       The first LIBOR Fixing Date is two (2) London business days prior to the Effective Date         Trade Start Types       • Spot: A new swap where the Effective Date is T+2 from the trade date   |           |
| Settlement:       Count Convention and Fixed Interest Rate.         Payment and<br>Resets       • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Freq<br>Count Convention, Floating Interest Rate Index and Floating Reset Dates.         First Fixing Date       The first LIBOR Fixing Date is two (2) London business days prior to the Effective Date         Trade Start Types       • Spot: A new swap where the Effective Date is T+2 from the trade date   | Dav       |
| Resets       Count Convention, Floating Interest Rate Index and Floating Reset Dates.         • Payments are settled in accordance with the payment frequency of the swap.         First Fixing Date       The first LIBOR Fixing Date is two (2) London business days prior to the Effective Date         Trade Start Types       • Spot: A new swap where the Effective Date is T+2 from the trade date   | 5         |
| Resets       Count Convention, Floating Interest Rate Index and Floating Reset Dates.         • Payments are settled in accordance with the payment frequency of the swap.         First Fixing Date       The first LIBOR Fixing Date is two (2) London business days prior to the Effective Date         Trade Start Types       • Spot: A new swap where the Effective Date is T+2 from the trade date   | ency, Day |
| First Fixing Date         The first LIBOR Fixing Date is two (2) London business days prior to the Effective Date           Trade Start Types         • Spot: A new swap where the Effective Date is T+2 from the trade date  |           |
| Trade Start Types         • Spot: A new swap where the Effective Date is T+2 from the trade date  |           |
|   |           |
|   |           |
|   |           |
| • International Money Market ("IMM"): Next two (2) IMM dates  |           |
| Settlement As determined by the Clearing House  |           |
| Procedure   |           |
| Trading Hours 00:01 -24:00; Sunday-Friday (Eastern Time)  |           |
| Clearing House Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral  |           |
| <b>Block Size</b> As set forth in Appendix F to Part 43 of the CFTC Regulations   |           |
| Speculative Limits As set forth in Part 150 of the CFTC Regulations   |           |
| <b>Reportable Levels</b> As set forth in CFTC Regulation 15.03  |           |

#### RULE 1314. USD LIBOR Fixed-to-Floating Swap Contract\*

\* Certain USD LIBOR Fixed-to-Floating swap contracts are subject to "made available to trade" determinations and must be traded as set forth in Rule 522. For the full list of terms of MAT swap contracts, please see the current list of "Swaps Made Available to Trade" at http://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm.

- RULE 1315. [Reserved]
- RULE 1316. [Reserved]

| Contract Overview               | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional                                       |
|---------------------------------|--|
|                                 | over a term to maturity.   |
| Ticker                          | SEK SWAP VS 3M [Trade Start Type] [tenor]  |
| Currency                        | SEK  |
| Floating Rate                   | 3 Month SEK-STIBOR-SIDE  |
| Index                           |  |
| Fixed Rate                      | Par; Custom Coupon   |
| Quoting                         | As agreed by counterparties  |
| Convention and                  |  |
| Minimum                         |  |
| Increment<br>Minimum Size       | As agreed by counterparties  |
| Trading                         | Buy = Pay Fixed, Receive Float.  |
| Conventions                     | Sell = Receive Fixed, Pay Float.   |
| Swap Conventions                | Fixed Leg  |
| Swap Conventions                |  |
|                                 | • Payment: Quarterly, Semi-Annual, Annual  |
|                                 | Day Count Conventions: 30/360, ACT/360, ACT/365  |
|                                 | Holiday Calendar: Stockholm  |
|                                 | Business Day Conventions: Modified Following   |
|                                 | Floating Leg   |
|                                 | Payment/Resets : Quarterly, Semi-Annual  |
|                                 | • Day Count Conventions: ACT/360   |
|                                 | Holiday Calendar: Stockholm  |
|                                 |  |
|                                 | Fixing Calendar: Stockholm   |
|                                 | Business Day Conventions: Modified Following   |
| Swap Tenor                      | The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 15 years.                          |
| Effective Date                  | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. |
| Maturity Date                   | The final date on which the obligations no longer accrue and the final payment occurs.   |
| Periodic                        | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count   |
| Settlement:                     | Convention and Fixed Interest Rate.  |
| Payment and                     |  |
| Resets                          | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day   |
|                                 | Count Convention, Floating Interest Rate Index and Floating Reset Dates.   |
|                                 |  |
|                                 | Payments are settled in accordance with the payment frequency of the swap.   |
| First Fixing Date               | The first STIBOR Fixing Date is 2 Stockholm business days prior to the Effective Date.   |
| Trade Start Types               | Spot:  |
|                                 | • A new swap where the Effective Date is T+2 from the trade date.  |
|                                 |  |
|                                 | Non-Spot:  |
| Settlement                      | Any date where the effective date is a date other than the spot date.  As determined by the Clearing House or an agreement between the counterparties        |
| Procedure                       | As determined by the Clearing mouse of an agreement between the counterparties   |
|                                 | 00.01 24:00 Sunday Friday Factors Time   |
| Trading Hours<br>Clearing House | 00:01 -24:00 Sunday-Friday Eastern Time<br>Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral                               |
| Block Size                      |  |
|                                 | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative Limits              | As set in Part 150 of the CFTC Regulations As set in CFTC Regulation 15.03   |
| Reportable Levels               |  |

### RULE 1317. SEK Stibor (3M) Fixed-to-Floating Swap Contract

- RULE 1318.[Reserved]RULE 1319.[Reserved]RULE 1320.[Reserved]RULE 1321.[Reserved]
- RULE 1322. [Reserved]
- RULE 1323. [Reserved]
- RULE 1324. [Reserved]
- RULE 1325. [Reserved]
- RULE 1326. [Reserved]

| RULE 1327. | CAD CDOR CBA (3M) Fixed-to-Floating Swap Contract |
|------------|---|
|------------|---|

| Contract           | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over         |
|--------------------|---|
| Overview           | a term to maturity.   |
| Ticker             | CAD SWAP 3M [Trade Start Type] [tenor]  |
| Currency           | CAD   |
| Floating Rate      | 3 Month CAD CDOR CBA  |
| Index              |   |
| Fixed Rate         | Par; Custom Coupon  |
| Contract Size      | As agreed by counterparties   |
| Minimum Size       | As agreed by counterparties   |
| Trading            | Buy = Pay Fixed, Receive Float.   |
| Conventions        | Sell = Receive Fixed, Pay Float.  |
| Swap               | Fixed Leg   |
| Conventions        | Payment: Semi-Annual  |
|                    | Day Count Conventions: ACT/365F   |
|                    | Holiday Calendar: Canada  |
|                    | Business Day Conventions: Modified Following  |
|                    |   |
|                    |   |
|                    | Floating Leg  |
|                    | Payment/Resets: Quarterly, Semi-Annual  |
|                    | Day Count Conventions: ACT/365F   |
|                    | Holiday Calendar: Canada  |
|                    | Business Day Conventions: Modified Following  |
| <u> </u>           |   |
| Swap Tenor         | The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 50 years. |
| Effective Date     | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also             |
| Ellective Date     | known as the start date of the swap.  |
| Maturity Date      | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Periodic           | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count                    |
| Settlement:        | Convention and Fixed Interest Rate.   |
| Payment and        | Convention and Fixed interest Kate.   |
| Resets             | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day                    |
| Resets             | Count Convention, Floating Interest Rate Index and Floating Reset Dates.  |
|                    | Count Convention, i toating microst Rate index and i toating Reset Dates.   |
|                    | Payments are settled in accordance with the payment frequency of the swap.  |
| First Libor Fixing | The first CDOR Fixing Date is equal to the Effective Date.  |
| Date               |   |
| Trade Start        | Spot:   |
| Types              | • A new swap where the Effective Date is T+0 from the trade date.   |
| v I                |   |
|                    | Non-Spot:   |
|                    | Any date where the effective date is a date other than the spot date.   |
| Settlement         | As determined by the Clearing House or an agreement between the counterparties  |
| Procedure          | a control of the county rouse of an agreement economic participation  |
| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Clearing House     | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral   |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative        | As set forth in Part 150 of the CFTC Regulations  |
| Limits             | As set for in 1 at 150 of the CFTC Regulations  |
| Reportable Levels  | As set forth in CFTC Regulation 15.03   |
| Reportable Levels  |   |

| Contract           | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over            |
|--------------------|--|
| Overview           | a term to maturity.  |
| Ticker             | MXN SWAP vs. 28D [tenor]   |
| Currency           | MXN  |
| Floating Rate      | 28 Days Interbank Equilibrium Interest Rate (Tasa de Interes Interbancaria de Equilibrio)  |
| Index              |  |
| Fixed Rate         | Par; Custom Coupon   |
| Contract Size      | As agreed by counterparties  |
| Minimum Size       | As agreed by counterparties  |
| Trading            | Buy = Pay Fixed, Receive Float.  |
| Conventions        | Sell = Receive Fixed, Pay Float.   |
| Swap               | Fixed Leg  |
| Conventions        | Payment: 28 Days   |
|                    | Day Count Conventions: ACT/360   |
|                    | Holiday Calendar: Mexico   |
|                    | Business Day Conventions: Modified Following   |
|                    |  |
|                    |  |
|                    | Floating Leg   |
|                    | • Payment/Resets: 28 Days  |
|                    | Day Count Conventions: ACT/360   |
|                    | Holiday Calendar: Mexico   |
|                    | Business Day Conventions: Modified Following   |
| Swap Tenor         | The duration of time from the effective date to the maturity date. A contract can have a Tenor from 3 months to as long as 260 months. |
| Effective Date     | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also                |
|                    | known as the start date of the swap.   |
| Maturity Date      | The final date on which the obligations no longer accrue and the final payment occurs.   |
| Periodic           | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count                       |
| Settlement:        | Convention and Fixed Interest Rate.  |
| Payment and        |  |
| Resets             | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day                       |
|                    | Count Convention, Floating Interest Rate Index and Floating Reset Dates.   |
|                    |  |
|                    | Payments are settled in accordance with the payment frequency of the swap.   |
| First Libor Fixing | The first Mexican Interbank Fixing Date is one Mexican business day prior to the Effective Date.                                       |
| Date               |  |
| Trade Start        | Spot:  |
| Types              | A new swap where the Effective Date is T+1 from the trade date.  |
| Settlement         | As determined by the Clearing House  |
| Procedure          |  |
| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Clearing House     | Chicago Mercantile Exchange, Inc   |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative        | As set forth in Part 150 of the CFTC Regulations   |
| Limits             |  |

### RULE 1328. Interest Rate MXN TIIE (28D) Fixed-To-Floating Swap Contract

- RULE 1329. [Reserved]
- RULE 1330. [Reserved]

### RULE 1331. AUD OIS RBACOR Fixed-to-Floating Swap Contract

| Contract Overview       | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional   |
|-------------------------|--|
|                         | over a term to maturity.   |
| Ticker                  | AUD OIS SWAP [Trade Start Type] [Tenor]  |
| Currency                | AUD  |
| Floating Rate           | RBACOR (Interbank Overnight Cash Rate)   |
| Index                   |  |
| Fixed Rate              | Par; Custom Coupon   |
| Contract Size           | As agreed by counterparties  |
| Minimum Size            | As agreed by counterparties  |
| Trading                 | Buy = Pay Fixed, Receive Float.  |
| Conventions             | Sell = Receive Fixed, Pay Float.   |
| Swap Conventions        | Fixed Leg  |
|                         | Payment: Annual  |
|                         | Day Count Conventions: ACT/365   |
|                         | Holiday Calendar: Australia  |
|                         |  |
|                         | Business Day Conventions: Modified Following with adjustment to period end dates   |
|                         |  |
|                         |  |
|                         | Floating Leg   |
|                         | Payment/Resets : Annual  |
|                         | • Day Count Conventions: ACT/365   |
|                         | Holiday Calendar: Australia  |
|                         |  |
|                         | Fixing Calendar: Australia   |
|                         | <ul> <li>Business Day Conventions: Modified Following with adjustment to period end dates</li> </ul>   |
| Swap Tenor              | The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 month to 24  |
|                         | months.  |
| Effective Date          | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also  |
| Materia Data            | known as the start date of the swap.   |
| Maturity Date           | The final date on which the obligations no longer accrue and the final payment occurs.<br>Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count |
| Periodic<br>Settlement: | Convention and Fixed Interest Rate.  |
|                         | Convention and Fixed interest Kate.  |
| Payment and<br>Resets   | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day   |
| INDELS                  | Count Convention, Floating Interest Rate Index and Floating Reset Dates.   |
|                         | count convention, i fouring interest faute intervaling feast Dates.  |
|                         | Payments are settled in accordance with the payment frequency of the swap.   |
| First Fixing Date       | The first Libor Fixing Date is T+1.  |
| Trade Start Types       | Spot:  |
| <b></b>                 | • A new swap where the Effective Date is T+1 from the trade date.  |
|                         |  |
|                         | Non Spot   |
|                         | Any date other than the effective date.  |
| Settlement              | As determined by the Clearing Venue  |
| Procedure               |  |
| Trading Hours           | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Clearing House          | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral  |
| Block Size              | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative Limits      | As set in Part 150 of the CFTC Regulations   |
| Reportable Levels       | As set in CFTC Regulation 15.03  |
| Reportable Levels       | As set in CTC Regulation 13.03   |

RULE 1332. [Reserved]

| Contract Overview  |  |  |
|--------------------|--|--|
|                    | over a term to maturity.   |  |
| Ticker             | GBP SWAP vs SON [tenor]  |  |
| Currency           | GBP  |  |
| Floating Rate      | SONIA  |  |
| Index              | P 0  |  |
| Fixed Rate         | Par; Custom coupon   |  |
| Contract Size      | As agreed by counterparties  |  |
| Minimum Size       | As agreed by counterparties  |  |
| Trading            | Buy = Pay Fixed, Receive Float.  |  |
| Conventions        | Sell = Receive Fixed, Pay Float.   |  |
| Swap Conventions   | Fixed Leg  |  |
|                    | Payment: Quarterly, Annual, Semi-Annual  |  |
|                    | Day Count Conventions: ACT/365, ACT/360, 30/360  |  |
|                    | Holiday Calendar: London   |  |
|                    | Business Day Conventions: Modified Following with adjustment to period end dates   |  |
|                    |  |  |
|                    |  |  |
|                    | Floating Leg   |  |
|                    | Payment/Resets : Quarterly, Annual, Semi-Annual  |  |
|                    | <ul> <li>Day Count Conventions: ACT/365, ACT/360, 30/360</li> </ul>  |  |
|                    | •  |  |
|                    | Holiday Calendar: London   |  |
|                    | Fixing Calendar: London  |  |
|                    | Business Day Conventions: Modified Following with adjustment to period end dates   |  |
| Swap Tenor         | The duration of time from the effective date to the maturity date. A contract can have a Tenor from 5 days to 24 months.                                     |  |
| Effective Date     | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. |  |
| Maturity Date      | The final date on which the obligations no longer accrue and the final payment occurs.   |  |
| Periodic           | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count   |  |
| Settlement:        | Convention and Fixed Interest Rate.  |  |
| Payment and        |  |  |
| Resets             | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day   |  |
|                    | Count Convention, Floating Interest Rate Index and Floating Reset Dates.   |  |
|                    |  |  |
|                    | Payments are settled in accordance with the payment frequency of the swap.   |  |
| First Fixing Date  | The first Libor Fixing Date is equal to the trade date.  |  |
| Trade Start Types  | Spot:  |  |
|                    | • A new swap where the Effective Date is T+0 from the trade date.  |  |
|                    |  |  |
|                    | Non Spot   |  |
| G (4)              | Any date other than the effective date.  |  |
| Settlement         | As determined by the Clearing Venue  |  |
| Procedure          |  |  |
| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time  |  |
| Clearing House     | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral  |  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |  |
| Speculative Limits | As set in Part 150 of the CFTC Regulations   |  |
| Reportable Levels  | As set in CFTC Regulation 15.03  |  |

### RULE 1333. GBP OIS SONIA Fixed-to-Floating Swap Contract

### RULE 1334. Option – USD LIBOR Fixed-to-Floating Swap Contract

| ~                      |   |
|------------------------|---|
| Contract Overview      | An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF      |
|                        | which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the |
|                        | underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").              |
| Ticker                 | IRS USD [Underlying Tenor] [Strike] [Expiry Date]   |
| Underlying Swap        | USD LIBOR Fixed-to-Floating Swap Contract   |
| Index of Underlying    | LIBOR (3M)  |
| Swap                   | · ·   |
| Tenor of Underlying    | Any   |
| Swap                   |   |
| Currency               | USD   |
| Quoting Convention     | As agreed by counterparties   |
| and                    |   |
| Minimum Increment      |   |
| Minimum Size           | As agreed by counterparties   |
| Trading Conventions    | A payer option gives the owner of the option the right to enter into a swap where they pay the fixed leg and receive    |
|                        | the floating leg.   |
|                        |   |
|                        | A receiver option gives the owner of the option the right to enter into a swap in which they will receive the fixed leg |
|                        | and pay the floating leg.   |
| Option Strike Price    | Fixed coupon of the underlying swap   |
| Option Expiry Date     | As agreed by the parties  |
| Option Settlement      | Cash or a delivery of a cleared swap  |
| Туре                   |   |
| Exercise method        | The owner of the option must notify the writer of the option of the owner's intent to exercise the option during        |
|                        | business hours on the expiration date of the option and the manner of the exercise: cash or physical (delivery).        |
|                        | Notice shall be in the form and manner as agreed by the counterparties. If the counterparties elected the exercise by   |
|                        | physical delivery, the counterparties must submit the Swap for clearing to the Clearing House.                          |
| Trading Hours and      | 00:01 - 24:00 Sunday-Friday; Eastern Time   |
| Venue                  |   |
| Clearing House for the | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral         |
| underlying Swap        |   |
| Block Size             | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits     | Same as for the underlying Swap   |
| Reportable Levels      | Same as for the underlying Swap   |
| -                      |   |

# RULE 1335. NOK NIBOR Fixed-to-Floating Swap Contract

| Contract Overview            | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified                                 |
|------------------------------|---|
| Contract Overview            | An agreement to exchange a stream of cash nows by applying a fixed and hoating interest face to a specified notional over a term to maturity. |
| T:                           |   |
| Ticker                       | NOK SWAP vs [Floating Index Maturity]<br>NOK  |
| Currency                     | NIBOR   |
| Floating Rate Index          |   |
| Floating Rate Index Maturity | 6 months  |
| Fixed Rate                   | Par; custom coupon  |
| Quoting Convention and       | As agreed by the counterparties   |
| Minimum Increment            |   |
| Contract Size                | As agreed by the counterparties   |
| Minimum Size                 | As agreed by the counterparties   |
| Trading Conventions          | Buy = Pay Fixed, Receive Float  |
|                              | Sell = Receive Fixed, Pay Float   |
| Swap Conventions             | Fixed Leg   |
|                              | • Payment: Annual   |
|                              | • Day Count Conventions: 30/360   |
|                              | • Holiday Calendar: Norway  |
|                              | • Business Day Conventions: Modified Following  |
|                              | Floating Leg  |
|                              | • Payment/Resets: Semi-Annual/Semi-Annual   |
|                              | • Day Count Conventions: ACT/360  |
|                              | • Holiday Calendar: Norway  |
| G 75                         | O Business Day Conventions: Modified Following  |
| Swap Tenor                   | The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to                                |
| NO.00. 14 No. 1              | up to 50 years.   |
| Effective Date               | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate                                      |
|                              | payments (i.e., the start date of the swap).  |
| Maturity Date                | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Periodic Settlement:         | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency,  |
| Payment and Resets           | Day Count Convention and Fixed Interest Rate.   |
|                              |   |
|                              | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment   |
|                              | Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.   |
|                              |   |
|                              | Payments are settled in accordance with the payment frequency of the swap.  |
| First Fixing Date            | The first NIBOR Fixing Date is two Norwegian business days prior to the Effective Date of the swap.   |
| Trade Start Types            | Spot: A new swap where the Effective Date is $T+2$ from the trade date.   |
|                              | Non-Spot: Any date where the Effective Date is a date other than the spot date.   |
| Settlement Procedure         | As determined by the Clearing House or an agreement between the counterparties  |
| Trading Hours                | 00:01-24:00 Sunday-Friday (Eastern Time)  |
| Clearing House               | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral   |
| Block Size                   | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits           | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels            | As set forth in CFTC Regulation 15.03   |

# RULE 1336. DKK CIBOR Fixed-to-Floating Swap Contract

| Contract Overview                     | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified  |
|---------------------------------------|--|
| Contract Overview                     | notional over a term to maturity.  |
| Ticker                                | DKK SWAP vs [Floating Index Maturity]  |
| Currency                              | DKK SwAP vs [Floating index Maturity]  |
| e e e e e e e e e e e e e e e e e e e | CIBOR  |
| Floating Rate Index                   |  |
| Floating Rate Index Maturity          | 6 months   |
| Fixed Rate                            | Par; custom coupon   |
| Quoting Convention and                | As agreed by the counterparties  |
| Minimum Increment                     |  |
| Contract Size                         | As agreed by the counterparties  |
| Minimum Size                          | As agreed by the counterparties  |
| Trading Conventions                   | Buy = Pay Fixed, Receive Float   |
|                                       | Sell = Receive Fixed, Pay Float  |
| Swap Conventions                      | Fixed Leg  |
|                                       | • Payment: Annual  |
|                                       | • Day Count Conventions: 30/360  |
|                                       | • Holiday Calendar: Denmark  |
|                                       | o Business Day Conventions: Modified Following   |
|                                       | Floating Leg   |
|                                       | • Payment/Resets: Semi-Annual/Semi-Annual  |
|                                       | <ul> <li>Day Count Conventions: ACT/360</li> <li>Holiday Calendar: Denmark</li> </ul>                          |
|                                       | <ul> <li>Honday Calendar: Denmark</li> <li>Business Day Conventions: Modified Following</li> </ul>             |
| Swap Tenor                            | The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to |
| Swap Tenor                            | up to 50 years.  |
| Effective Date                        | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate       |
| Effective Date                        | payments (i.e., the start date of the swap).   |
| Maturity Date                         | The final date on which the obligations no longer accrue and the final payment occurs.                         |
| Periodic Settlement                   | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency,         |
| Payment and Resets                    | Day Count Convention and Fixed Interest Rate.  |
| r ayment and Resets                   | Day Count Convention and Fixed interest Rate.  |
|                                       | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment              |
|                                       | Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.                        |
|                                       | Trequency, Day Count Convention, Floating interest Rate index and Floating Reset Dates.                        |
|                                       | Payments are settled in accordance with the payment frequency of the swap.                                     |
| First Fixing Date                     | The first CIBOR Fixing Date is two Danish business days prior to the Effective Date of the swap.               |
| Trade Start Types                     | Spot: A new swap where the Effective Date is T+2 from the trade date.  |
| Trace Surre Lypes                     | Non-Spot: Any date where the Effective Date is a date other than the spot date.                                |
| Settlement Procedure                  | As determined by the Clearing House or an agreement between the counterparties                                 |
| Trading Hours                         | 00:01-24:00 Sunday-Friday (Eastern Time)   |
| Clearing House                        | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral                            |
| Block Size                            | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits                    | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels                     | As set forth in CFTC Regulation 15.03  |
| Reportable Levels                     | As set form in Crite Regulation 15.05  |

# RULE 1337. HKD HIBOR Fixed-to-Floating Swap Contract

| Contract Overview                         | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified  |
|---|--|
| Contract Overview                         | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity.  |
|   |  |
| Ticker                                    | HKD SWAP vs [Floating Index Maturity]<br>HKD   |
| Currency                                  |  |
| Floating Rate Index                       | HIBOR  |
| Floating Rate Index Maturity              | 3 months   |
| Fixed Rate                                | Par; custom  |
| Quoting Convention and                    | As agreed by the counterparties  |
| Minimum Increment                         |  |
| Contract Size                             | As agreed by the counterparties  |
| Minimum Size                              | As agreed by the counterparties  |
| Trading Conventions                       | Buy = Pay Fixed, Receive Float   |
|   | Sell = Receive Fixed, Pay Float  |
| Swap Conventions                          | Fixed Leg  |
|   | • Payment: Quarterly   |
|   | • Day Count Conventions: ACT/365   |
|   | • Holiday Calendar: Hong Kong  |
|   | • Business Day Conventions: Modified Following   |
|   | Floating Leg   |
|   | <ul> <li>Payment/Resets: Quarterly/Quarterly</li> <li>Day Count Conventions: ACT/365</li> </ul>  |
|   |  |
|   | <ul> <li>Holiday Calendar: Hong Kong</li> <li>Business Day Conventions: Modified Following</li> </ul>  |
| Swap Tenor                                | <ul> <li>Business Day Conventions: Modified Following</li> <li>The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to</li> </ul> |
| Swap Tenor                                |  |
| Effective Date                            | up to 50 years.<br>The date on which parties begin calculating accrued obligations such as fixed and floating interest rate  |
| Effective Date                            | payments (i.e., the start date of the swap).   |
| Maturity Date                             | The final date on which the obligations no longer accrue and the final payment occurs.   |
| Periodic Settlement                       |  |
| Periodic Settlement<br>Payment and Resets | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency,<br>Day Count Convention and Fixed Interest Rate.                                  |
| rayment and Kesets                        | Day Count Convention and Fixed interest Rate.  |
|   | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment  |
|   | Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.  |
|   | requercy, Day Count Convention, Floating increase Rate index and Floating Reset Dates.   |
|   | Payments are settled in accordance with the payment frequency of the swap.   |
| First Fixing Date                         | The first HIBOR Fixing Date is equal to the Effective Date of the swap.  |
| Trade Start Types                         | Spot: A new swap where the Effective Date is T+0 from the trade date.  |
| Trade Start Types                         | <u>Non-Spot</u> : Any date where the Effective Date is a date other than the spot date.  |
| Settlement Procedure                      | As determined by the Clearing House or an agreement between the counterparties   |
| Trading Hours                             | 00:01-24:00 Sunday-Friday (Eastern Time)   |
| Clearing Venue                            | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral  |
| Block Size                                | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits                        | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels                         | As set forth in CFTC Regulation 15.03  |
| Reportable Levels                         | As set form in CFTC Regulation 15.05   |

# RULE 1338. PLN WIBOR Fixed-to-Floating Swap Contract

| Contract Overview                         | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified                          |
|---|--|
| Contract Overview                         | notional over a term to maturity.  |
|   |  |
| Ticker                                    | PLN SWAP vs [Floating Index Maturity]  |
| Currency                                  | PLN<br>WIBOR   |
| Floating Rate Index                       |  |
| Floating Rate Index Maturity              | 6 months   |
| Fixed Rate                                | Par; custom coupon   |
| Quoting Convention and                    | As agreed by the counterparties  |
| Minimum Increment                         |  |
| Contract Size                             | As agreed by the counterparties  |
| Minimum Size                              | As agreed by the counterparties  |
| Trading Conventions                       | Buy = Pay Fixed, Receive Float   |
|   | Sell = Receive Fixed, Pay Float  |
| Swap Conventions                          | Fixed Leg  |
|   | • Payment: Annual  |
|   | • Day Count Conventions: ACT/ACT   |
|   | • Holiday Calendar: Poland   |
|   | • Business Day Conventions: Modified Following   |
|   | Floating Leg   |
|   | Payment/Resets: Semi-Annual/Semi-Annual     Dev Count Commission ACT/265   |
|   | • Day Count Conventions: ACT/365   |
|   | <ul> <li>Holiday Calendar: Poland</li> <li>Business Day Conventions: Modified Following</li> </ul>                                     |
| Swap Tenor                                |  |
| Swap Tenor                                | The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to                         |
| Effective Date                            | up to 50 years.<br>The date on which parties begin calculating accrued obligations such as fixed and floating interest rate            |
| Effective Date                            |  |
| Maturity Date                             | payments (i.e., the start date of the swap).<br>The final date on which the obligations no longer accrue and the final payment occurs. |
| Periodic Settlement                       | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency,                                 |
| Periodic Settlement<br>Payment and Resets | Day Count Convention and Fixed Interest Rate.  |
| Fayment and Resets                        | Day Count Convention and Fixed interest Rate.  |
|   | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment                                      |
|   | Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.  |
|   | requercy, Day Count Convention, Floating increase Rate index and Floating Reset Dates.   |
|   | Payments are settled in accordance with the payment frequency of the swap.   |
| First Fixing Date                         | The first WIBOR Fixing Date is two Polish business days prior to the Effective Date of the swap.                                       |
| Trade Start Types                         | Spot: A new swap where the Effective Date is T+2 from the trade date.  |
| frade Start Types                         | <u>Non-Spot</u> : Any date where the Effective Date is a date other than the spot date.  |
| Settlement Procedure                      | As determined by the Clearing House or an agreement between the counterparties   |
| Trading Hours                             | 00:01-24:00 Sunday-Friday (Eastern Time)   |
| Clearing House                            | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral  |
| Block Size                                | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits                        | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels                         | As set forth in CFTC Regulation 15.03  |
| Reportable Levels                         | As set totul ill CFTC Regulation 13.03   |
|   |  |

### RULE 1339. ZAR JIBAR Fixed-to-Floating Swap Contract

| Contract Overview            | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified                                   |
|------------------------------|---|
| Contract Overview            | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity. |
|                              |   |
| Ticker                       | ZAR SWAP vs [Floating Index Maturity]   |
| Currency                     | ZAR   |
| Floating Rate Index          | JIBAR   |
| Floating Rate Index Maturity | 3 months  |
| Fixed Rate                   | Par; custom coupon  |
| Quoting Convention and       | As agreed by the counterparties   |
| Minimum Increment            |   |
| Contract Size                | As agreed by the counterparties   |
| Minimum Size                 | As agreed by the counterparties   |
| Trading Conventions          | Buy = Pay Fixed, Receive Float  |
| ~ ~ .                        | Sell = Receive Fixed, Pay Float   |
| Swap Conventions             | Fixed Leg   |
|                              | • Payment: Quarterly  |
|                              | • Day Count Conventions: ACT/365  |
|                              | • Holiday Calendar: South Africa  |
|                              | o Business Day Conventions: Modified Following  |
|                              | Floating Leg  |
|                              | <ul> <li>Payment/Resets: Quarterly/Quarterly</li> <li>Day Count Conventions: ACT/365</li> </ul>   |
|                              |   |
|                              | <ul> <li>Holiday Calendar: South Africa</li> <li>Business Day Conventions: Modified Following</li> </ul>  |
| Swap Tenor                   | The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to                                  |
| Swap Tenor                   | up to 50 years.   |
| Effective Date               | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate  |
| Effective Date               | payments (i.e., the start date of the swap).  |
| Maturity Date                | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Periodic Settlement          | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency,  |
| Payment and Resets           | Day Count Convention and Fixed Interest Rate.   |
| r ayment and Resets          | Day Count Convention and Fixed interest Rate.   |
|                              | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment   |
|                              | Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.   |
|                              | Trequency, Suy Court Convention, Trouting morest rate more and Trouting resort Suces.   |
|                              | Payments are settled in accordance with the payment frequency of the swap.  |
| First Fixing Date            | The first JIBAR Fixing Date is equal to the Effective Date of the swap.   |
| Trade Start Types            | Spot: A new swap where the Effective Date is T+0 from the trade date.   |
| <b> _</b> _                  | <u>Non-Spot</u> : Any date where the Effective Date is a date other than the spot date.   |
| Settlement Procedure         | As determined by the Clearing House or an agreement between the counterparties  |
| Trading Hours                | 00:01-24:00 Sunday-Friday (Eastern Time)  |
| Clearing House               | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral   |
| Block Size                   | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits           | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels            | As set forth in CFTC Regulation 15.03   |
| Reportable Levels            | 76 socionaria en re Regulation 15.05  |

# RULE 1340. SGD SIBOR Fixed-to-Floating Swap Contract

| Contract Overview            | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified  |
|------------------------------|--|
| Contract Overview            | notional over a term to maturity.  |
| Ticker                       | SGD SWAP vs [Floating Index Maturity]  |
| Currency                     | SGD SWAP vs [Floating index Maturity]  |
|                              | SIBOR  |
| Floating Rate Index          |  |
| Floating Rate Index Maturity | 6 months   |
| Fixed Rate                   | Par; custom coupon   |
| Quoting Convention and       | As agreed by the counterparties  |
| Minimum Increment            |  |
| Contract Size                | As agreed by the counterparties  |
| Minimum Size                 | As agreed by the counterparties  |
| Trading Conventions          | Buy = Pay Fixed, Receive Float   |
| a a 4                        | Sell = Receive Fixed, Pay Float  |
| Swap Conventions             | Fixed Leg  |
|                              | • Payment: Semi-Annual   |
|                              | • Day Count Conventions: ACT/365   |
|                              | • Holiday Calendar: Singapore  |
|                              | O Business Day Conventions: Modified Following   |
|                              | Floating Leg   |
|                              | Payment/Resets: Semi-Annual/Semi-Annual     Dev Count Convertion: ACT/265                                      |
|                              | • Day Count Conventions: ACT/365   |
|                              | <ul> <li>Holiday Calendar: Singapore</li> <li>Business Day Conventions: Modified Following</li> </ul>          |
| Swap Tenor                   | The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to |
| Swap Tenor                   | up to 50 years.  |
| Effective Date               | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate       |
| Effective Date               | payments (i.e., the start date of the swap).   |
| Maturity Date                | The final date on which the obligations no longer accrue and the final payment occurs.                         |
| Periodic Settlement:         | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency,         |
| Payment and Resets           | Day Count Convention and Fixed Interest Rate.  |
| r ayment and Resets          | Day Count Convention and Fixed interest Rate.  |
|                              | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment              |
|                              | Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.                        |
|                              | requency, buy count convention, ristang merest Rate index and ristang Reset Bates.                             |
|                              | Payments are settled in accordance with the payment frequency of the swap.                                     |
| First Fixing Date            | The first SIBOR Fixing Date is two Singapore business days prior to the Effective Date of the swap.            |
| Trade Start Types            | Spot: A new swap where the Effective Date is T+2 from the trade date.  |
| Trade Suit Types             | Non-Spot: Any date where the Effective Date is a date other than the spot date.                                |
| Settlement Procedure         | As determined by the Clearing House or an agreement between the counterparties                                 |
| Trading Hours                | 00:01-24:00 Sunday-Friday (Eastern Time)   |
| Clearing House               | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral                            |
| Block Size                   | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits           | As set forth in Part 150 of the CFTC Regulations   |
| 1                            | As set forth in CFTC Regulation 15.03  |
| Reportable Levels            | As set totul in CFTC Regulation 13.03  |

# RULE 1341. HUF BUBOR Fixed-to-Floating Swap Contract

| Contract Overview            | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified  |
|------------------------------|--|
|                              | notional over a term to maturity.  |
| Ticker                       | HUF SWAP vs [Floating Index Maturity]  |
| Currency                     | HUF  |
| Floating Rate Index          | BUBOR  |
| Floating Rate Index Maturity | 6 months   |
| Fixed Rate                   | Par; custom coupon   |
| Quoting Convention and       | As agreed by the counterparties  |
| Minimum Increment            |  |
| Contract Size                | As agreed by the counterparties  |
| Minimum Size                 | As agreed by the counterparties  |
| Trading Conventions          | Buy = Pay Fixed, Receive Float   |
|                              | Sell = Receive Fixed, Pay Float  |
| Swap Conventions             | Fixed Leg  |
|                              | o Payment: Annual  |
|                              | • Day Count Conventions: ACT/365   |
|                              | o Holiday Calendar: Hungary  |
|                              | o Business Day Conventions: Modified Following   |
|                              | Floating Leg   |
|                              | • Payment/Resets: Semi-Annual/Semi-Annual  |
|                              | • Day Count Conventions: ACT/360   |
|                              | • Holiday Calendar: Hungary  |
| S T                          | <ul> <li>Business Day Conventions: Modified Following</li> <li>The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to</li> </ul> |
| Swap Tenor                   |  |
| Effective Date               | up to 50 years.<br>The date on which parties begin calculating accrued obligations such as fixed and floating interest rate  |
| Effective Date               | payments (i.e., the start date of the swap).   |
| Maturity Date                | The final date on which the obligations no longer accrue and the final payment occurs.   |
| Periodic Settlement:         | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency,   |
| Payment and Resets           | Day Count Convention and Fixed Interest Rate.  |
| r ayment and Resets          | Day Count Convention and Fixed interest Rate.  |
|                              | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment  |
|                              | Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.  |
|                              | Trequency, Day Count Convention, Floating interest Rate index and Floating Reset Dates.  |
|                              | Payments are settled in accordance with the payment frequency of the swap.   |
| First Fixing Date            | The first BUBOR Fixing Date is two Hungarian business days prior to the Effective Date of the swap.  |
| Trade Start Types            | Spot: A new swap where the Effective Date is T+2 from the trade date.  |
| frude Suit Types             | <u>Non-Spot</u> : Any date where the Effective Date is a date other than the spot date.  |
| Settlement Procedure         | As determined by the Clearing House or an agreement between the counterparties   |
| Trading Hours                | 00:01-24:00 Sunday-Friday (Eastern Time)   |
| Clearing House               | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral  |
| Block Size                   | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits           | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels            | As set forth in CFTC Regulation 15.03  |
| Reportable Levels            | As set form in CFTC Regulation 15.05   |

# RULE 1342. KRW KWCDC Fixed-to-Floating Swap Contract

| Contract Overview            | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified                                   |
|------------------------------|---|
| Contract Overview            | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over a term to maturity. |
|                              |   |
| Ticker                       | KRW SWAP vs [Floating Index Maturity]   |
| Currency                     | KRW<br>KWCDC  |
| Floating Rate Index          |   |
| Floating Rate Index Maturity | 3 months  |
| Fixed Rate                   | Par; custom coupon  |
| Quoting Convention and       | As agreed by the counterparties   |
| Minimum Increment            |   |
| Contract Size                | As agreed by the counterparties   |
| Minimum Size                 | As agreed by the counterparties   |
| Trading Conventions          | Buy = Pay Fixed, Receive Float  |
|                              | Sell = Receive Fixed, Pay Float   |
| Swap Conventions             | Fixed Leg   |
|                              | Payment: Quarterly  |
|                              | <ul> <li>Day Count Conventions: ACT/365</li> <li>Holiday Calendar: South Korea</li> </ul>   |
|                              | Honday Calendar. Bouth Rolea  |
|                              | Business Day Conventions: Modified Following  |
|                              | Floating Leg Payment/Resets: Quarterly/Quarterly  |
|                              | <ul> <li>Payment/Resets: Quarterly/Quarterly</li> <li>Day Count Conventions: ACT/365</li> </ul>   |
|                              | <ul> <li>Day Count Conventions: AC1/365</li> <li>Holiday Calendar: South Korea</li> </ul>   |
|                              | <ul> <li>Business Day Conventions: Modified Following</li> </ul>  |
| Swap Tenor                   | The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to                                  |
| Swap Tenor                   | up to 50 years.   |
| Effective Date               | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate  |
| Ellective Date               | payments (i.e., the start date of the swap).  |
| Maturity Date                | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Periodic Settlement          | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency,  |
| Payment and Resets           | Day Count Convention and Fixed Interest Rate.   |
| I ayment and Resets          | Day Count Convention and Fixed interest Rate.   |
|                              | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment   |
|                              | Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.   |
|                              | Trequency, Suy Court Convention, Trouming morest rate more and Trouming reset Dates.  |
|                              | Payments are settled in accordance with the payment frequency of the swap.  |
| First Fixing Date            | The first KWCDC Fixing Date is one South Korean business day prior to the Effective Date.   |
| Trade Start Types            | Spot: A new swap where the Effective Date is T+1 from the trade date.   |
|                              | Non-Spot: Any date where the Effective Date is a date other than the spot date.   |
| Settlement Procedure         | As determined by the Clearing House or an agreement between the counterparties  |
| Trading Hours                | 00:01 -24:00 Sunday-Friday (Eastern Time)   |
| Clearing House               | Bilateral   |
| Block Size                   | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits           | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels            | As set forth in CFTC Regulation 15.03   |
| Reportable Levels            | The set form in Ci Te Regulation 15:05  |

# RULE 1343. CZK PRIBOR Fixed-to-Floating Swap Contract

| Contract Overview            | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified  |
|------------------------------|--|
| Contract Overview            |  |
|                              | notional over a term to maturity.  |
| Ticker                       | CZK SWAP vs [Floating Index Maturity]  |
| Currency                     | CZK  |
| Floating Rate Index          | PRIBOR   |
| Floating Rate Index Maturity | 6 months   |
| Fixed Rate                   | Par; custom coupon   |
| Quoting Convention and       | As agreed by the counterparties  |
| Minimum Increment            |  |
| Contract Size                | As agreed by the counterparties  |
| Minimum Size                 | As agreed by the counterparties  |
| Trading Conventions          | Buy = Pay Fixed, Receive Float   |
| ~ ~ ~                        | Sell = Receive Fixed, Pay Float  |
| Swap Conventions             | Fixed Leg  |
|                              | • Payment: Annual  |
|                              | • Day Count Conventions: ACT/360   |
|                              | • Holiday Calendar: Czech Republic   |
|                              | O Business Day Conventions: Modified Following   |
|                              | Floating Leg   |
|                              | • Payment/Resets: Semi-Annual/Semi-Annual  |
|                              | <ul> <li>Day Count Conventions: ACT/360</li> <li>Holiday Calendar: Czech Republic</li> </ul>                   |
|                              | <ul> <li>Holiday Calendar: Czech Republic</li> <li>Business Day Conventions: Modified Following</li> </ul>     |
| Swap Tenor                   | The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to |
| Swap Tenor                   | up to 50 years.  |
| Effective Date               | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate       |
| Ellective Date               | payments (i.e., the start date of the swap).   |
| Maturity Date                | The final date on which the obligations no longer accrue and the final payment occurs.                         |
| Periodic Settlement:         | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency,         |
| Payment and Resets           | Day Count Convention and Fixed Interest Rate.  |
| r ayment and Resets          | Day Count Convention and Fixed interest Rate.  |
|                              | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment              |
|                              | Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.                        |
|                              | requerey, buy court convention, routing moves rate most and routing reset butes.                               |
|                              | Payments are settled in accordance with the payment frequency of the swap.                                     |
| First Fixing Date            | The first PRIBOR Fixing Date is two Czech business days prior to the Effective Date of the swap.               |
| Trade Start Types            | Spot: A new swap where the Effective Date is T+2 from the trade date.  |
|                              | Non-Spot: Any date where the Effective Date is a date other than the spot date.                                |
| Settlement Procedure         | As determined by the Clearing House or an agreement between the counterparties                                 |
| Trading Hours                | 00:01-24:00 Sunday-Friday (Eastern Time)   |
| Clearing House               | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral                            |
| Block Size                   | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits           | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels            | As set forth in CFTC Regulation 15.03  |
| Reportable Levels            | 7.5 Set forth in Crite Regulation 15.05  |

# RULE 1344. CLP ICP Rate Fixed-to-Floating Swap Contract

| Contract Overview                          |   |
|--|---|
| Contract Overview                          | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified   |
|  | notional over a term to maturity.   |
| Ticker                                     | CLP SWAP vs [Floating Index Maturity]   |
| Currency                                   | CLP   |
| Floating Rate Index                        | ICP Rate  |
| Floating Rate Index Maturity               | 1 day   |
| Fixed Rate                                 | Par; custom coupon  |
| Quoting Convention and                     | As agreed by the counterparties   |
| Minimum Increment                          |   |
| Contract Size                              | As agreed by the counterparties   |
| Minimum Size                               | As agreed by the counterparties   |
| Trading Conventions                        | Buy = Pay Fixed, Receive Float  |
|  | Sell = Receive Fixed, Pay Float   |
| Swap Conventions                           | Fixed Leg   |
|  | • Payment: Semi-Annual  |
|  | • Day Count Conventions: ACT/360  |
|  | o Holiday Calendar: Chile   |
|  | o Business Day Conventions: Modified Following  |
|  | Floating Leg  |
|  | • Payment/Resets: Semi-Annual/Semi-Annual   |
|  | • Day Count Conventions: ACT/360  |
|  | • Holiday Calendar: Chile   |
| 6 T  | Business Day Conventions: Modified Following  The duration of the first factor of the restriction data to the material data. A contract can be a strong form 28 data to |
| Swap Tenor                                 | The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to  |
| Effective Date                             | up to 50 years.   |
| Effective Date                             | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate  |
| Maturity Date                              | payments (i.e., the start date of the swap).<br>The final date on which the obligations no longer accrue and the final payment occurs.                                  |
| Periodic Settlement:                       |   |
| Periodic Settlement:<br>Payment and Resets | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency,<br>Day Count Convention and Fixed Interest Rate.                 |
| rayment and Resets                         | Day Count Convention and Fixed interest Rate.   |
|  | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment   |
|  | Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.   |
|  | requercy, Day Count Convention, Floating interest Rate index and Floating Reset Dates.  |
|  | Payments are settled in accordance with the payment frequency of the swap.  |
| First Fixing Date                          | The first ICP Rate Fixing Date is equal to the Effective Date of the swap.  |
| Trade Start Types                          | Spot: A new swap where the Effective Date is T+2 from the trade date.   |
| Trade Start Types                          | <u>Non-Spot</u> : Any date where the Effective Date is a date other than the spot date.   |
| Settlement Procedure                       | As determined by the Clearing House or an agreement between the counterparties  |
| Trading Hours                              | 00:01 -24:00 Sunday-Friday (Eastern Time)   |
| Clearing House                             | Bilateral   |
| Block Size                                 | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits                         | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels                          | As set forth in CFTC Regulation 15.03   |
| Reportable Levels                          | As set form in CFTC Regulation 15.05  |

# RULE 1345. MYR KLIBOR Fixed-to-Floating Swap Contract

| Contract Overview            | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified  |  |  |
|------------------------------|--|--|--|
| Contract Overview            | notional over a term to maturity.  |  |  |
|                              |  |  |  |
| Ticker                       | MYR SWAP vs [Floating Index Maturity] MYR  |  |  |
| Currency                     |  |  |  |
| Floating Rate Index          | KLIBOR   |  |  |
| Floating Rate Index Maturity | 3 months   |  |  |
| Fixed Rate                   | Par; custom coupon   |  |  |
| Quoting Convention and       | As agreed by the counterparties  |  |  |
| Minimum Increment            |  |  |  |
| Contract Size                | As agreed by the counterparties  |  |  |
| Minimum Size                 | As agreed by the counterparties  |  |  |
| Trading Conventions          | Buy = Pay Fixed, Receive Float   |  |  |
|                              | Sell = Receive Fixed, Pay Float  |  |  |
| Swap Conventions             | Fixed Leg  |  |  |
|                              | • Payment: Quarterly   |  |  |
|                              | • Day Count Conventions: ACT/365   |  |  |
|                              | <ul> <li>Holiday Calendar: Malaysia</li> </ul>   |  |  |
|                              | <ul> <li>Business Day Conventions: Modified Following</li> </ul>   |  |  |
|                              | Floating Leg   |  |  |
|                              | • Payment/Resets: Quarterly/Quarterly  |  |  |
|                              | • Day Count Conventions: ACT/365   |  |  |
|                              | o Holiday Calendar: Malaysia   |  |  |
|                              | Business Day Conventions: Modified Following   |  |  |
| Swap Tenor                   | The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to |  |  |
|                              | up to 50 years.  |  |  |
| Effective Date               | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate       |  |  |
|                              | payments (i.e., the start date of the swap).   |  |  |
| Maturity Date                | The final date on which the obligations no longer accrue and the final payment occurs.                         |  |  |
| Periodic Settlement          | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency,         |  |  |
| Payment and Resets           | Day Count Convention and Fixed Interest Rate.  |  |  |
|                              |  |  |  |
|                              | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment              |  |  |
|                              | Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.                        |  |  |
|                              |  |  |  |
|                              | Payments are settled in accordance with the payment frequency of the swap.                                     |  |  |
| First Fixing Date            | The first KLIBOR Fixing Date is equal to the Effective Date of the swap.                                       |  |  |
| Trade Start Types            | Spot: A new swap where the Effective Date is T+0 from the trade date.  |  |  |
|                              | Non-Spot: Any date where the Effective Date is a date other than the spot date.                                |  |  |
| Settlement Procedure         | As determined by the Clearing House or an agreement between the counterparties                                 |  |  |
| Trading Hours                | 00:01 -24:00 Sunday-Friday (Eastern Time)  |  |  |
| Clearing House               | Bilateral  |  |  |
| Block Size                   | As set forth in Appendix F to Part 43 of the CFTC Regulations  |  |  |
| Speculative Limits           | As set forth in Part 150 of the CFTC Regulations   |  |  |
| Reportable Levels            | As set forth in CFTC Regulation 15.03  |  |  |

# RULE 1346. TWD TAIBOR Fixed-to-Floating Swap Contract

| Contract Overview                           | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified   |  |  |
|---|---|--|--|
| Contract Overview                           | notional over a term to maturity.   |  |  |
| Ticker                                      | TWD SWAP vs [Floating Index Maturity]   |  |  |
| Currency                                    | TWD SwAF vs [rioaning index Maturity]   |  |  |
| Floating Rate Index                         | TAIBOR  |  |  |
|   | 3 months  |  |  |
| Floating Rate Index Maturity                |   |  |  |
| Fixed Rate                                  | Par; custom coupon  |  |  |
| Quoting Convention and<br>Minimum Increment | As agreed by the counterparties   |  |  |
| Contract Size                               | As some dies die some and is  |  |  |
|   | As agreed by the counterparties   |  |  |
| Minimum Size                                | As agreed by the counterparties   |  |  |
| Trading Conventions                         | Buy = Pay Fixed, Receive Float  |  |  |
| <u> </u>                                    | Sell = Receive Fixed, Pay Float   |  |  |
| Swap Conventions                            | Fixed Leg   |  |  |
|   | • Payment: Quarterly  |  |  |
|   | • Day Count Conventions: ACT/365  |  |  |
|   | • Holiday Calendar: Taiwan  |  |  |
|   | o Business Day Conventions: Modified Following  |  |  |
|   | Floating Leg  |  |  |
|   | • Payment/Resets: Quarterly/Quarterly   |  |  |
|   | <ul> <li>Day Count Conventions: ACT/365</li> <li>Holiday Calendar: Taiwan</li> </ul>  |  |  |
|   |   |  |  |
| S T   | Business Day Conventions: Modified Following  The duration of the first function of the first index to the material data to the ma |  |  |
| Swap Tenor                                  | The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to  |  |  |
| Effective Date                              | up to 50 years.   |  |  |
| Effective Date                              | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments (i.e., the start date of the swap).   |  |  |
| Madamita Data                               |   |  |  |
| Maturity Date<br>Periodic Settlement:       | The final date on which the obligations no longer accrue and the final payment occurs.  |  |  |
|   | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency,<br>Day Count Convention and Fixed Interest Rate.   |  |  |
| Payment and Resets                          | Day Count Convention and Fixed Interest Rate.   |  |  |
|   | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment   |  |  |
|   | Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.   |  |  |
|   | Frequency, Day Count Convention, Floating interest Rate index and Floating Reset Dates.   |  |  |
|   | Payments are settled in accordance with the payment frequency of the swap.  |  |  |
| First Fixing Date                           | The first TAIBOR Fixing Date is two Taiwan business days prior to the Effective Date of the swap.   |  |  |
| Trade Start Types                           | Spot: A new swap where the Effective Date is T+2 from the trade date.   |  |  |
| Haue Start Types                            | <u>Spot</u> : A new swap where the Effective Date is 1+2 from the trade date.<br><u>Non-Spot</u> : Any date where the Effective Date is a date other than the spot date.  |  |  |
| Settlement Procedure                        | As determined by the Clearing House or an agreement between the counterparties  |  |  |
| Trading Hours                               | 00:01 -24:00 Sunday-Friday (Eastern Time)   |  |  |
| Clearing House                              | Bilateral   |  |  |
| Block Size                                  |   |  |  |
|   | As set forth in Appendix F to Part 43 of the CFTC Regulations   |  |  |
| Speculative Limits                          | As set forth in Part 150 of the CFTC Regulations  |  |  |
| Reportable Levels                           | As set forth in CFTC Regulation 15.03   |  |  |

# RULE 1347. INR OIS FBIL MIBOR Fixed-to-Floating Swap Contract

| Contract Overview                 | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified  |  |  |
|-----------------------------------|--|--|--|
| Contract Overview                 | notional over a term to maturity.  |  |  |
| Ticker                            | INR SWAP vs [Floating Index Maturity]  |  |  |
| Currency                          | INR SWAF vs [Floating mdex Maturity]   |  |  |
| ť                                 | FBIL Overnight MIBOR   |  |  |
| Floating Rate Index               | 1 day  |  |  |
| Floating Rate Index Maturity      | Par; custom coupon   |  |  |
| Fixed Rate Quoting Convention and |  |  |  |
| Minimum Increment                 | As agreed by the counterparties  |  |  |
|                                   | As a result has deep result on the   |  |  |
| Contract Size                     | As agreed by the counterparties  |  |  |
| Minimum Size                      | As agreed by the counterparties  |  |  |
| Trading Conventions               | Buy = Pay Fixed, Receive Float   |  |  |
| <u> </u>                          | Sell = Receive Fixed, Pay Float  |  |  |
| Swap Conventions                  | Fixed Leg  |  |  |
|                                   | Payment: Annual  |  |  |
|                                   | <ul> <li>Day Count Conventions: ACT/365</li> <li>Holiday Calendar: India</li> </ul>                            |  |  |
|                                   | Honday Calendar. India   |  |  |
|                                   | <ul> <li>Business Day Conventions: Modified Following</li> </ul>   |  |  |
|                                   | Floating Leg Payment/Resets: Annual/Daily  |  |  |
|                                   | <ul> <li>Day Count Conventions: ACT/365</li> </ul>   |  |  |
|                                   | <ul> <li>Bay Count Conventions. AC 1/303</li> <li>Holiday Calendar: India</li> </ul>                           |  |  |
|                                   | <ul> <li>Business Day Conventions: Modified Following</li> </ul>   |  |  |
| Swap Tenor                        | The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to |  |  |
| Swap Tenor                        | up to 50 years.  |  |  |
| Effective Date                    | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate       |  |  |
| Ellective Date                    | payments (i.e., the start date of the swap).   |  |  |
| Maturity Date                     | The final date on which the obligations no longer accrue and the final payment occurs.                         |  |  |
| Periodic Settlement               | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency,         |  |  |
| Payment and Resets                | Day Count Convention and Fixed Interest Rate.  |  |  |
| r ayment and Resets               | Day count convention and river interest rate.  |  |  |
|                                   | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment              |  |  |
|                                   | Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.                        |  |  |
|                                   |  |  |  |
|                                   | Payments are settled in accordance with the payment frequency of the swap.                                     |  |  |
| First Fixing Date                 | The first FBIL Overnight MIBOR Fixing Date is equal to the Effective Date of the swap.                         |  |  |
| Trade Start Types                 | Spot: A new swap where the Effective Date is T+1 from the trade date.  |  |  |
| F                                 | Non-Spot: Any date where the Effective Date is a date other than the spot date.                                |  |  |
| Settlement Procedure              | As determined by the Clearing House or an agreement between the counterparties                                 |  |  |
| Trading Hours                     | 00:01 -24:00 Sunday-Friday (Eastern Time)  |  |  |
| Clearing House                    | Bilateral  |  |  |
| Block Size                        | As set forth in Appendix F to Part 43 of the CFTC Regulations  |  |  |
| Speculative Limits                | As set forth in Part 150 of the CFTC Regulations   |  |  |
| Reportable Levels                 | As set forth in CFTC Regulation 15.03  |  |  |
| Reportable Levels                 | The sector in the regulation 15.05   |  |  |

### CHAPTER 14. FX CONTRACTS TERMS AND CONDITIONS

| Contract               | A non-deliverable forward (NDF) is an outright forward in which counterparties settle the difference between the   |
|------------------------|--|
| Overview               | contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount.                   |
| Reference              | Non-deliverable currency   |
| Currency               | BRL Brazilian Real   |
| -                      | ARS Argentine Peso   |
|                        | CNY Chinese Renminbi   |
|                        | IDR Indonesian Rupiah  |
|                        | • INR Indian Rupee   |
|                        | KRW South Korean Won   |
|                        | • MYR Malaysian Ringgit  |
|                        | PHP Philippine Peso  |
|                        | <ul> <li>TWD Taiwan Dollar</li> </ul>  |
|                        | <ul> <li>VND Vietnamese dông</li> </ul>  |
|                        | EGP Egyptian pound   |
|                        | RUB Russian ruble  |
|                        | <ul> <li>KCD Kussial lubic</li> <li>KZT Kazakh tenge</li> </ul>  |
|                        | CLP Chilean Peso   |
|                        | COP Colombian Peso   |
|                        | PEN Peruvian nuevo sol   |
|                        | UAH Ukrainian hryvnia  |
|                        | <ul> <li>NGN Nigerian naira</li> </ul>   |
|                        | GHS Ghanaian cedi  |
|                        | PKR Pakistani rupee  |
| Settlement             | See currency list below  |
| Currency               |  |
| Quoting                | Notional amount, as agreed by counterparties   |
| Convention and         |  |
| Minimum                |  |
| Increment              |  |
| Minimum Size           | Notional amount, as agreed by counterparties   |
| Notional               | Currency in which contract size is expressed in  |
| Currency               |  |
| Trading<br>Conventions | Buy or Sell which refers to the contract size expressed in notional currency                                       |
| Forward Rate           | Currency Exchange rate expressed as the amount of Reference currency per unit of Settlement currency               |
| Trade Date             | The date on which parties enter into the contract  |
| Settlement Date        | Specified settlement or payment date   |
| Fixing Date            | The date at which the difference between the prevailing market exchange rate and the agreed upon exchange rate is  |
|                        | calculated.  |
| Settlement             | Bilateral settlement performed in settlement currency based on the exchange rate published by sources set forth in |
| Procedure              | Attachment B hereto.   |
| Trading Hours          | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Clearing House         | Bilateral  |
| Block Size             | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative            | As set in Part 150 of the CFTC Regulations   |
| ~                      |  |
| Limits                 |  |

AED UAE Dirham AFN Afghanistan Afghani AMD Armenia Dram ANG Neth. Ant. Guilder AOA Angolan Kwanza ARS Argentine Peso (NFD) **ARS** Argentine Peso AUD Australian Dollar AWG Aruban Guilder BAM Bosnia-Herze Convrt Mrka BBD Barbados Dollar BDT Banglaldesh Taka BGD Bulgarian Lev BHD Bahraini Dinar BIF Burundi Franc BMD Bermudian Dollar BND Brunei Dollar **BOB** Bolivian Boliviano BRL Brazilian Real (NDF) BSD Bahamas Dollar **BWP** Botswana Pula BYR Belarus Ruble **BZD** Belize Dollar CAD Canadian Dollar CDF Congolese Franc CHF Swiss Franc CLF Chilean UF CLP Chilean Peso CNY China Renminbi (NDF) COP Colombian Peso CRC Costa Rican Colon CVE Cape Verde Escudo CZK Czech Koruna DJF Djibouti Franc DKK Danish Krone DOP Dominican Repb. DZD Algerian Dinar EGP Egyptian Pound (NDF) ERN Eritrean Nakfa EUR Euro FJD Fiji Dollar

**GBP** British Pound GEL Georgia Lari GMD Gambian Dalasi **GNF** Guinea Franc GTQ Guatemala Quetzal GYD Guyana Dollar HKD Hong Kong Dollar HNL Honduras Lempira HRK Croatia Kuna HTG Haiti Gourde HUF Hungarian Forint IDR Indonesian Rupiah (NDF) ILS Israeli Shekel INR Indian Rupee (NDF) ISK Iceland Krona JMD Jamaica Dollar JOD Jordanian Dinar JPY Japanese Yen KES Kenyan Shilling KGS Kyrgyzstan Som KHR Cambia Riel KMF Comoros Franc KRW South Korean Won (NDF) KWD Kuwaiti Dinar KYD Cayman Islands Dollar KZT Kazakhstan Tenge LAK Laos Kip LBP Lebanese Pound LKR Sri Lankan Rupee LTL Lithuanian Litas LVL Latvian Lats MAD Moroccan Dirham MDL Moldova Leu MGA Malagascy Ariary MKD Macedonia Denar MMK Myanmar Kyat MNT Mongolian Togrog MOP Macau Pataca MRO Mauritania Ouguiya MUR Mauritius Rupee MVR Maldives Rufiyaa MWK Malawi Kwacha

MXN Mexican Peso MYR Malaysian Ringgit (NDF) MZM Mozambique Metical MZN New Mozambique Metical NGN Nigeria Naira (NDF) NID New Iraqi Dinar NIO Nicaragua Cordoba NLG Dutch Guilder NOK Norwegian Krone NPR Nepalese Rupee NZD New Zealand Dollar OMR Omani Rial PAD Panamanian Balboa PEN Peruvian New Sol PGK Papua N.G. Kina PHP Philippines Peso (NDF) PKR Pakistani Rupee PLN Polish Zloty PTE Portuguese Escudo PYG Paraguay Guarani WAR Qatari Riyal ROL Romanian Leu RON New Romanian Leu RSD Serbian Dinar RUB Russian Ruble (NDF) RWF Rwanda Franc SAR Saudi Riyal SBD Solomon Is. Dollar SCR Seychelles Rupee SDD Sudanese Dinar SDG New Sudanese Pound SDP Old Sudanese Pound SEK Swedish Korna SGD Singapore Dollar SIT Slovenia Tolar SKK Slovakia Koruna SLL Sierra Leone Leone SOS Somali Shilling SRD Suriname Dollar SSP South Sudanese Pound STD Sao Tome Dobra SVC El Salvador Colon

<u>Attachment B</u> Exchange Rate Sources

| Currency                   | Primary Fixing Source            | Description   | Secondary Fixing<br>Source                | Description  |
|----------------------------|----------------------------------|---|---|--|
| Brazilian Real (BRL)       | BRL PTAX                         | The BRL PTAX Rate is<br>published at<br>approximately 6:00 PM<br>São Paulo time on the<br>Valuation Date.<br>The BZFXPTAX Index<br>refers to the average rate<br>displayed by Brazil's<br>Central Bank under the<br>transaction PTAX800, in<br>the SISBACEN (Central<br>Bank System), regarding<br>the notation 220-USD<br>(moeda 220 - Dolar dos<br>Estados Unidos).   | EMTA BRL Industry<br>Survey Rate (BRL 12) | The EMTA BRL<br>Industry Survey Rate is<br>determined pursuant to<br>the EMTA BRL Industry<br>Survey Rate<br>Methodology dated<br>March 1, 2004.   |
| Argentine Peso (ARS)       | EMTA ARS Industry<br>Survey Rate | The EMTA ARS<br>Industry Survey Rate<br>resulting from the<br>EMTA ARS Industry<br>Survey Rate<br>Methodology dated as of<br>January 2, 2003, is<br>available <u>only</u> on a<br>Business Day in both<br>Buenos Aires and New<br>York City.<br>This rate quotation<br>appears on EMTA's<br>website,<br>http://www.emta.org.  | EMTA ARS Indicative<br>Survey Rate        | The EMTA ARS<br>Industry Survey Rate<br>resulting from the<br>EMTA ARS Industry<br>Survey Rate<br>Methodology dated as of<br>January 2, 2003, is<br>available <u>only on</u> a<br>Business Day in both<br>Buenos Aires and New<br>York City. |
| Chinese Renminbi<br>(CNY)  | CNY SAEC                         | The CNY SAEC<br>(CNY01) Rate is<br>published at<br>approximately 9:15 a.m.,<br>Beijing time on the<br>Valuation Date.<br>This is the daily CNY<br>fixing price released by<br>China Foreign Exchange<br>Trading System. In the<br>interbank market, the<br>fluctuation should not<br>exceed +/-1% of the<br>average price. The price<br>of this index starts from<br>Jan 4,2006, when China<br>introduced OTC trading<br>system in interbank<br>currency market. For<br>more historical prices,<br>please refer to HP of<br>CYCFUSDP Index. | SFEMC CNY Indicative<br>Survey Rate       | The SFEMC CNY<br>Indicative Survey Rate is<br>determined pursuant to<br>the SFEMC CNY<br>Indicative Survey Rate<br>Methodology dated<br>December 1, 2004.  |
| Indonesian Rupiah<br>(IDR) | IDR VWAP                         | The IDR VWAP<br>(IDR03) Rate is<br>published at<br>approximately 11:30<br>a.m., Singapore time, on<br>the Valuation Date.<br>As of 6th Aug 2013, the<br>Association of Banks<br>Singapore's (ABS) IDR<br>Spot FX benchmark  | SFEMC IDR Indicative<br>Survey Rate       | The SFEMC IDR<br>Indicative Survey Rate is<br>determined pursuant to<br>the SFEMC IDR<br>Indicative Survey Rate<br>Methodology dated<br>December 1, 2004.  |

|                            |             |   | 1   |   |
|----------------------------|-------------|---|---|---|
|                            |             | transitions from a<br>surveyed benchmark to a<br>traded benchmark. It<br>will be changed from a<br>trimmed arithmetic mean<br>of submissions<br>contributed by a panel of<br>banks (Contributor<br>Banks) to a rate based on<br>the Volume Weighted<br>Average Price (VWAP)<br>of actual interbank<br>transactions.   |   |   |
| Indian Rupee (INR)         | INR RBIB    | The INR RBIB (INR01)<br>Rate is published at<br>approximately 12:30<br>p.m. Mumbai time on the<br>Valuation Date.<br>The Rupee Reference<br>Rate is the rate based on<br>12.00 noon dollar-rupee<br>rates offered by various<br>banks in Mumbai.  | SFEMC INR Indicative<br>Survey Rate   | The SFEMC INR<br>Indicative Survey Rate is<br>determined pursuant to<br>the SFEMC INR<br>Indicative Survey Rate<br>Methodology dated<br>December 1, 2004. |
| South Korean Won<br>(KRW)  | KRW KFTC18  | The KRW KFTC18<br>(KRW02) Rate is<br>published at<br>approximately 3:30 p.m.<br>Seoul time on the<br>Valuation Date.<br>The basic exchange rate<br>of the Korean won<br>against the US dollar is<br>determined as the<br>transaction volume-<br>weighted average of the<br>rates applied in daily<br>transactions between<br>foreign exchange banks<br>brokered through Seoul<br>Money Brokerage<br>Services, Ltd.(SMBS)<br>and another brokerage<br>house, and is announced<br>at 3:00 pm every<br>business day. | SFEMC KRW Indicative<br>Survey Rate   | The SFEMC KRW<br>Indicative Survey Rate is<br>determined pursuant to<br>the SFEMC KRW<br>Indicative Survey Rate<br>Methodology dated<br>December 1, 2004. |
| Malaysian Ringgit<br>(MYR) | MYR ABS     | The MYR ABS<br>(MYR01) Rate is<br>published at<br>approximately 11:30<br>a.m. Singapore time on<br>the Valuation Date.<br>Published by the Central<br>Bank of Malaysia (Bank<br>Nagara)   | SFEMC MYR Indicative<br>Survey Rate   | The SFEMC MYR<br>Indicative Survey Rate is<br>determined pursuant to<br>the SFEMC MYR<br>Indicative Survey Rate<br>Methodology dated July<br>15, 2005.    |
| Philippine Peso (PHP)      | PHP PDSPESO | The PHP PDSPESO<br>(PHP06) Rate is<br>published at<br>approximately 11:30<br>a.m., Manila time, on the<br>Valuation Date.<br>Produced by the Bankers<br>Association of<br>Philippines.  | The SFEMC PHP<br>Indicative Survey Rate is<br>determined pursuant to<br>the SFEMC PHP<br>Indicative Survey Rate<br>Methodology dated<br>December 1, 2004. | SFEMC PHP Indicative<br>Survey Rate   |
| Taiwan Dollar (TWD)        | TWD TAIFX1  | The TWD TAIFX1 Rate<br>is published at<br>approximately 11:00<br>a.m. Taipei time on the  | SFEMC TWD Indicative<br>Survey Rate   | The SFEMC TWD<br>Indicative Survey Rate is<br>determined pursuant to<br>the SFEMC TWD   |

|                             |                      | Valuation Date by<br>Taipei Forex Inc.  |                                    | Indicative Survey Rate<br>Methodology dated<br>December 1, 2004.  |
|-----------------------------|----------------------|---|------------------------------------|---|
| Vietnamese đồng<br>(VND)    | VND                  | The Association of<br>Banks Singapore's<br>(ABS)  |                                    |   |
| Egyptian pound (EGP)        | EGP FEMF             | Published by Central<br>Bank of Egypt Treasury.<br>Rates are updated only<br>when there are FX Spot<br>transactions among the<br>39 participating banks.  | EMTA EGP Indicative<br>Survey Rate | The EMTA EGP<br>Indicative Survey Rate is<br>determined pursuant to<br>the EMTA EGP<br>Indicative Survey Rate<br>Methodology dated as of<br>May 24, 2010.   |
| Russian ruble (RUB)         | RUB CME-EMTA         | The RUB CME-EMTA<br>Ruble Rate is determined<br>pursuant to the Chicago<br>Mercantile Exchange /<br>EMTA, Inc. Daily<br>Russian Ruble Per U.S.<br>Dollar Reference Rate<br>Methodology Effective<br>June 16, 2005.  | EMTA RUB Indicative<br>Survey Rate | The EMTA RUB<br>Indicative Survey Rate is<br>determined pursuant to<br>the EMTA RUB<br>Indicative Survey<br>Methodology effective<br>June 16, 2005.         |
| Kazakh tenge (KZT)          | KZT KASE             | The KZT KASE Rate is<br>published by the<br>Kazakhstan Stock<br>Exchange Inc. at<br>approximately 11:00 am,<br>Almaty, time.  | EMTA KZT Indicative<br>Survey Rate | The EMTA KZT<br>Indicative Survey Rate is<br>determined pursuant to<br>the EMTA KZT<br>Indicative Survey<br>Methodology effective<br>March 16, 2009.        |
| Chilean Peso (CLP)          | CLP DÓLAR OBS        | Chilean Observed Dollar<br>Exchange Rate (Dolar<br>Observado) - Chilean<br>Central Bank Rates are<br>published daily for<br>operations settled in the<br>prior business day.  | EMTA CLP Indicative<br>Survey Rate | The EMTA CLP<br>Indicative Survey Rate is<br>determined pursuant to<br>the EMTA CLP<br>Indicative Survey Rate<br>Methodology dated as of<br>August 1, 2006. |
| Colombian Peso (COP)        | COP TRM              | The Market<br>Representative Exchange<br>Rate (Tasa<br>Representativa del<br>Mercado) states the daily<br>exchange rate in the<br>Colombian market,<br>settled in the previous<br>business day. It<br>corresponds to the<br>arithmetic average of the<br>average weighed bid and<br>offer rates of interbank<br>and transfer operations,<br>completed by authorized<br>market intermediaries.<br>The Superintendencia<br>Financiera of Colombia<br>is obligated by law<br>(Article 80 of the<br>Exchange Regulation -<br>Board of Directors of the<br>Central Bank) to<br>calculate and publish the<br>TRM. |                                    |   |
| Peruvian Nuevo sol<br>(PEN) | PEN INTERBANK<br>AVE | The data required to<br>calculate this rate are<br>derived from the<br>interbank market<br>transacted over ICAP<br>Datatec and published by<br>Superintendecia de<br>Banca Peru.  | EMTA PEN Indicative<br>Survey Rate | The EMTA PEN<br>Indicative Survey Rate is<br>determined pursuant to<br>the EMTA<br>PEN Indicative Survey<br>Rate Methodology dated<br>as of August 1, 2006  |

| Ukrainian Hryvnia<br>(UAH) | EMTA UAH Industry<br>Survey Rate | The EMTA UAH<br>Industry Survey Rate is<br>posted on Thomson<br>Reuters Screen<br>EMTAUAHFIX Page at<br>approximately 11:30 am,<br>Kiev Time.  | EMTA UAH Indicative<br>Survey Rate  | The EMTA UAH<br>Indicative Survey Rate is<br>determined pursuant to<br>the EMTA UAH<br>Indicative Survey<br>Methodology effective<br>March 16, 2009.         |
|----------------------------|----------------------------------|--|-------------------------------------|--|
| Nigerian Naira (NGN)       | NGN FMDA                         | FMDA - Financial Mkt   | EMTA NGN Indicative<br>Survey Rate  | The EMTA NGN<br>Indicative Survey Rate is<br>determined pursuant to<br>the NGN Indicative<br>Survey Rate<br>Methodology dated as of<br>December 27, 2010.    |
| Ghanaian Cedi (GHS)        | GHS ICAP                         | The GHS ICAP rate<br>(GHS01) is determined<br>by ICAP Broking<br>Services South Africa<br>(Pty) Ltd. not later than<br>1:00 p.m., Accra time,<br>based on a poll of<br>onshore FX dealers. | EMTA GHS Indicative<br>Survey Rate  | The EMTA GHS<br>Indicative Survey Rate is<br>determined pursuant to<br>the GHS Indicative<br>Survey Rate<br>Methodology dated as of<br>May 9, 2012.          |
| Pakistani Rupee (PKR)      | PKR SBPK                         | The PKR SBPK Rate is<br>published at<br>approximately 2:30 pm,<br>Karachi time, on the<br>Valuation Date by State<br>Bank of Pakistan  | SFEMC PKR Indicative<br>Survey Rate | The SFEMC PKR<br>Indicative Survey Rate is<br>determined pursuant to<br>the SFEMC PKR<br>Indicative Survey Rate<br>Methodology dated as of<br>July 14, 2008. |

#### Bloomberg Fixing Source BFIX:

The Bloomberg FX Fixing rates ("BFIX") are fixed and published every 30 minutes on the hour and half-hour (liquidity permitting). The BFIX prices are created by taking a short-term Time-Weighted Average Price (TWAP) of the geometric mid-rates of Bloomberg Generic (BGN) prices leading up to and following the fixing time.

By using a short-term TWAP to create the fixing, it ensures that BFIX rates are unsusceptible to spikes and manipulations in the market at fixing time. The length of time used in the TWAP varies from currency to currency, and may in fact vary over time, based on the average tick arrival frequency of the specific currency pair. By using the geometric average to calculate mid-rates, it ensures that BFIX prices are perfectly invertible (e.g., the USDEUR fix is exactly 1 / EURUSD fix). BFIX prices are published on the BLOOMBERG PROFESSIONAL(R) service within 15 seconds of the fixing time.

A linear time-weighted average of quotes is used leading up to the fixing time and for a short time after the fix. For major currencies, this linear TWAP starts eleven seconds before the fix and then decays for six seconds after the fix. For less liquid currencies, the approaching side of the TWAP envelope might be longer than eleven seconds, depending on the quoting frequency of the specific currency pair. The decay after the fix time is always six seconds.

BFIX rates are available on BFIX <GO> and throughout the Bloomberg terminal and API.

#### Bloomberg BGN Reference Price

BGN is a sophisticated pricing algorithm that produces highly accurate bid and ask quotes that are derived from hundreds of quality sources, including indicative and executable price quotes from money-center and regional banks, broker-dealers, inter-dealer brokers, and trading platforms.

The Bloomberg Generic represents Bloomberg's highest-quality FX and Precious Metals rate source and is designed to match market-consensus executable bid/ask rates and to be resistant to manipulation by market participants.

For each currency pair the BGN values are based on FX and Precious Metals rates from a select subset of Bloomberg's more than 1000 price contributors. The specific members of the subset are chosen by an automated data quality and consistency scoring algorithm and reviewed periodically. No contributor knows whether or not their prices are included in any BGN set of input prices. These input prices are run through Bloomberg's proprietary blending algorithm which automatically mitigates the effect of outlier quotes and creates a market consensus bid-ask pair of prices for each currency pair.

| <b>a</b>        |   |  |
|-----------------|---|--|
| Contract        | A foreign-exchange option (commonly shortened to just FX option or currency option) is a derivative financial         |  |
| Overview        | instrument that gives the owner the right but not the obligation to exchange money denominated in one currency into   |  |
|                 | another currency at a pre-agreed exchange rate on a specified date.   |  |
| Trade Date      | The date on which parties enter into the contract   |  |
| Option Style    | American / European   |  |
|                 | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in |  |
|                 | time.   |  |
|                 | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.         |  |
| Option Type     | Put/ Call   |  |
|                 | Call option – the right to buy an asset at a fixed date and price.  |  |
|                 | • Put option – the right to sell an asset a fixed date and price.   |  |
| Call Currency   | Currency for call option  |  |
| Put Currency    | Currency for put option   |  |
| Strike Price    | The exchange rate agreed upon inception of the contract at which the investor can exercise an option.                 |  |
| Expiration Date | Date at which option contract expires   |  |
| Expiration Time | Time at which option contract expires   |  |
| Settlement Date | Settlement date of the option contract  |  |
| Premium         | Premium amount expressed in premium currency  |  |
| Premium         | Currency in which option premium is expressed in  |  |
| currency        |   |  |
| Premium Date    | Date on which premium amount is due   |  |
| Quoting         | Notional amount, as agreed by counterparties  |  |
| Convention      |   |  |
| and Minimum     |   |  |
| Increment       |   |  |
| Minimum Size    | Notional amount, as agreed by counterparties  |  |
| Notional        | Currency in which contract size is expressed in   |  |
| Currency        |   |  |
| Settlement      | Bilateral settlement performed in settlement currency   |  |
| Procedure       |   |  |
| Trading Hours   | 00:01 -24:00 Sunday-Friday Eastern Time   |  |
| Clearing House  | Bilateral   |  |
| Block Size      | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |  |
| Speculative     | As set in Part 150 of the CFTC Regulations  |  |
| Limits          |   |  |
| Reportable      | As set in CFTC Regulation 15.03   |  |
| Levels          |   |  |

### RULE 1402. FX Contract – Vanilla FX Option

AED UAE Dirham AFN Afghanistan Afghani AMD Armenia Dram ANG Neth. Ant. Guilder AOA Angolan Kwanza ARS Argentine Peso (NFD) ARS Argentine Peso AUD Australian Dollar AWG Aruban Guilder BAM Bosnia-Herze Convrt Mrka BBD Barbados Dollar BDT Banglaldesh Taka BGD Bulgarian Lev BHD Bahraini Dinar **BIF Burundi Franc** BMD Bermudian Dollar BND Brunei Dollar **BOB** Bolivian Boliviano BRL Brazilian Real (NDF) **BSD** Bahamas Dollar **BWP** Botswana Pula BYR Belarus Ruble **BZD** Belize Dollar CAD Canadian Dollar CDF Congolese Franc CHF Swiss Franc CLF Chilean UF CLP Chilean Peso CNY China Renminbi (NDF) COP Colombian Peso CRC Costa Rican Colon CVE Cape Verde Escudo CZK Czech Koruna DJF Djibouti Franc DKK Danish Krone DOP Dominican Repb. DZD Algerian Dinar EGP Egyptian Pound (NDF) ERN Eritrean Nakfa EUR Euro FJD Fiji Dollar

**GBP** British Pound GEL Georgia Lari GMD Gambian Dalasi **GNF** Guinea Franc GTQ Guatemala Quetzal GYD Guyana Dollar HKD Hong Kong Dollar HNL Honduras Lempira HRK Croatia Kuna HTG Haiti Gourde HUF Hungarian Forint IDR Indonesian Rupiah (NDF) ILS Israeli Shekel INR Indian Rupee (NDF) ISK Iceland Krona JMD Jamaica Dollar JOD Jordanian Dinar JPY Japanese Yen KES Kenyan Shilling KGS Kyrgyzstan Som KHR Cambia Riel KMF Comoros Franc KRW South Korean Won (NDF) KWD Kuwaiti Dinar KYD Cayman Islands Dollar KZT Kazakhstan Tenge LAK Laos Kip LBP Lebanese Pound LKR Sri Lankan Rupee LTL Lithuanian Litas LVL Latvian Lats MAD Moroccan Dirham MDL Moldova Leu MGA Malagascy Ariary MKD Macedonia Denar MMK Myanmar Kyat MNT Mongolian Togrog MOP Macau Pataca MRO Mauritania Ouguiya MUR Mauritius Rupee MVR Maldives Rufiyaa MWK Malawi Kwacha

MXN Mexican Peso MYR Malaysian Ringgit (NDF) MZM Mozambique Metical MZN New Mozambique Metical NGN Nigeria Naira (NDF) NID New Iraqi Dinar NIO Nicaragua Cordoba NLG Dutch Guilder NOK Norwegian Krone NPR Nepalese Rupee NZD New Zealand Dollar **OMR** Omani Rial PAD Panamanian Balboa PEN Peruvian New Sol PGK Papua N.G. Kina PHP Philippines Peso (NDF) PKR Pakistani Rupee PLN Polish Zloty PTE Portuguese Escudo PYG Paraguay Guarani WAR Qatari Rival ROL Romanian Leu RON New Romanian Leu RSD Serbian Dinar RUB Russian Ruble (NDF) RWF Rwanda Franc SAR Saudi Rival SBD Solomon Is. Dollar SCR Seychelles Rupee SDD Sudanese Dinar SDG New Sudanese Pound SDP Old Sudanese Pound SEK Swedish Korna SGD Singapore Dollar SIT Slovenia Tolar SKK Slovakia Koruna SLL Sierra Leone Leone SOS Somali Shilling SRD Suriname Dollar SSP South Sudanese Pound STD Sao Tome Dobra SVC El Salvador Colon

| Contract Overview    | An exotic foreign-exchange option is an option which has more than one trigger relating to the determination of the            |  |  |
|----------------------|--|--|--|
|                      | payoff.  |  |  |
| Trade Date           | The date on which parties enter into the contract  |  |  |
| Option Style         | American / European  |  |  |
|                      | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined                   |  |  |
|                      | point in time.   |  |  |
|                      | • An American option on the other hand may be exercised at any time before the expiration date.                                |  |  |
| Option Type          | Put/Call   |  |  |
|                      | Call option – the right to buy an asset at a fixed date and price.   |  |  |
|                      | Put option – the right to sell an asset a fixed date and price.  |  |  |
| Call Currency        | Currency for call option   |  |  |
| Put Currency         | Currency for put option  |  |  |
| Strike Price         | The currency exchange rate at which the investor can exercise an option.   |  |  |
| Expiration Date      | Date at which option contract expires  |  |  |
| Barrier Low          | Pre-set low <i>barrier level</i> either springs the option into existence or extinguishes an already existing option.          |  |  |
| Barrier High         | Pre-set high <i>barrier level</i> either springs the option into existence or extinguishes an already existing option.         |  |  |
| Barrier Style        | American / European  |  |  |
| Barrier Direction    |  |  |  |
|                      | The four types of barrier options are:   |  |  |
|                      | • <b>Up-and-out</b> : spot price starts below the barrier level and has to move up for the option to be knocked out.           |  |  |
|                      | • <b>Down-and-out</b> : spot price starts above the barrier level and has to move down for the option to become null and void. |  |  |
|                      | • <b>Up-and-in</b> : spot price starts below the barrier level and has to move up for the option to become activated.          |  |  |
|                      | • <b>Down-and-in</b> : spot price starts above the barrier level and has to move down for the option to become activated.      |  |  |
| Expiration Time      | Time at which option contract expires (cut off time)   |  |  |
| Settlement Date      | Settlement date of the option contract   |  |  |
| Premium              | Premium amount expressed in premium currency   |  |  |
| Premium currency     | Currency in which option premium is expressed in   |  |  |
| Premium Date         | Date on which premium amount is due  |  |  |
| Quoting Convention   | Notional amount, as agreed by counterparties   |  |  |
| and Minimum          |  |  |  |
| Increment            |  |  |  |
| Notional Currency    | Currency in which contract size is expressed in  |  |  |
| Settlement Procedure | Bilateral settlement performed in settlement currency  |  |  |
| Trading Hours        | 00:01 -24:00 Sunday-Friday Eastern Time  |  |  |
| Clearing House       | Bilateral  |  |  |
| Block Size           | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |  |  |
| Speculative Limits   | As set in Part 150 of the CFTC Regulations   |  |  |
|                      |  |  |  |

### RULE 1403. FX Contract – Exotic FX Option

AED UAE Dirham AFN Afghanistan Afghani AMD Armenia Dram ANG Neth. Ant. Guilder AOA Angolan Kwanza ARS Argentine Peso (NFD) **ARS** Argentine Peso AUD Australian Dollar AWG Aruban Guilder BAM Bosnia-Herze Convrt Mrka BBD Barbados Dollar BDT Banglaldesh Taka BGD Bulgarian Lev BHD Bahraini Dinar **BIF Burundi Franc** BMD Bermudian Dollar BND Brunei Dollar **BOB** Bolivian Boliviano BRL Brazilian Real (NDF) BSD Bahamas Dollar BWP Botswana Pula BYR Belarus Ruble **BZD** Belize Dollar CAD Canadian Dollar CDF Congolese Franc CHF Swiss Franc CLF Chilean UF CLP Chilean Peso CNY China Renminbi (NDF) COP Colombian Peso CRC Costa Rican Colon CVE Cape Verde Escudo CZK Czech Koruna DJF Djibouti Franc DKK Danish Krone DOP Dominican Repb. DZD Algerian Dinar EGP Egyptian Pound (NDF) ERN Eritrean Nakfa EUR Euro FJD Fiji Dollar

**GBP** British Pound GEL Georgia Lari GMD Gambian Dalasi **GNF** Guinea Franc GTQ Guatemala Quetzal GYD Guyana Dollar HKD Hong Kong Dollar HNL Honduras Lempira HRK Croatia Kuna HTG Haiti Gourde HUF Hungarian Forint IDR Indonesian Rupiah (NDF) ILS Israeli Shekel INR Indian Rupee (NDF) ISK Iceland Krona JMD Jamaica Dollar JOD Jordanian Dinar JPY Japanese Yen KES Kenyan Shilling KGS Kyrgyzstan Som KHR Cambia Riel KMF Comoros Franc KRW South Korean Won (NDF) KWD Kuwaiti Dinar KYD Cayman Islands Dollar KZT Kazakhstan Tenge LAK Laos Kip LBP Lebanese Pound LKR Sri Lankan Rupee LTL Lithuanian Litas LVL Latvian Lats MAD Moroccan Dirham MDL Moldova Leu MGA Malagascy Ariary MKD Macedonia Denar MMK Myanmar Kyat MNT Mongolian Togrog MOP Macau Pataca MRO Mauritania Ouguiya MUR Mauritius Rupee MVR Maldives Rufiyaa MWK Malawi Kwacha

MXN Mexican Peso MYR Malaysian Ringgit (NDF) MZM Mozambique Metical MZN New Mozambique Metical NGN Nigeria Naira (NDF) NID New Iraqi Dinar NIO Nicaragua Cordoba NLG Dutch Guilder NOK Norwegian Krone NPR Nepalese Rupee NZD New Zealand Dollar OMR Omani Rial PAD Panamanian Balboa PEN Peruvian New Sol PGK Papua N.G. Kina PHP Philippines Peso (NDF) PKR Pakistani Rupee PLN Polish Zloty PTE Portuguese Escudo PYG Paraguay Guarani WAR Qatari Riyal ROL Romanian Leu RON New Romanian Leu RSD Serbian Dinar RUB Russian Ruble (NDF) RWF Rwanda Franc SAR Saudi Riyal SBD Solomon Is. Dollar SCR Seychelles Rupee SDD Sudanese Dinar SDG New Sudanese Pound SDP Old Sudanese Pound SEK Swedish Korna SGD Singapore Dollar SIT Slovenia Tolar SKK Slovakia Koruna SLL Sierra Leone Leone SOS Somali Shilling SRD Suriname Dollar SSP South Sudanese Pound STD Sao Tome Dobra SVC El Salvador Colon

### **RULE 1404.** FX Contract – Precious Metals Swaps

| Contract              | A precious metals contract is a cash settled agreement between two counterparties whereby one counterparty agrees to   |
|-----------------------|--|
| Overview              | pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional |
|                       | quantity traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and the price of an applicable futures contract based on the reference commodity over an agreed future       |
|                       | calculation period.  |
| Reference             | • Gold   |
| Commodities           | • Silver   |
|                       | • Palladium  |
|                       | • Platinum   |
| Contracts on          | NYMEX Palladium  |
| Reference             | NYMEX Platinum   |
| Commodities           | COMEX Gold   |
|                       | COMEX Silver ICE Gasoil (Monthly)  |
| Settlement            | A currency listed below.   |
| Currency              |  |
| Quoting               | Notional amount, as agreed by counterparties   |
| Convention            |  |
| and Minimum           |  |
| Increment             |  |
| Minimum Size          | Notional amount, as agreed by counterparties   |
| Notional              | A currency listed below.   |
| Currency              |  |
| Trading               | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)   |
| Conventions           |  |
| Calculation<br>Period | Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the   |
|                       | reference price will be averaged across all days.  |
| Trade Date            | The date on which counterparties enter into the contract   |
| Settlement Date       | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged   |
|                       | (can be netted)  |
| Settlement            | Bilateral cash settlement performed in settlement currency   |
| Procedure             |  |
| Trading Hours         | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Block Size            | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative Limits    | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels     | As set forth in CFTC Regulation 15.03  |

AED UAE Dirham AFN Afghanistan Afghani AMD Armenia Dram ANG Neth. Ant. Guilder AOA Angolan Kwanza ARS Argentine Peso (NFD) **ARS** Argentine Peso AUD Australian Dollar AWG Aruban Guilder BAM Bosnia-Herze Convrt Mrka BBD Barbados Dollar BDT Banglaldesh Taka BGD Bulgarian Lev BHD Bahraini Dinar BIF Burundi Franc BMD Bermudian Dollar BND Brunei Dollar **BOB** Bolivian Boliviano BRL Brazilian Real (NDF) BSD Bahamas Dollar **BWP** Botswana Pula BYR Belarus Ruble **BZD** Belize Dollar CAD Canadian Dollar CDF Congolese Franc CHF Swiss Franc CLF Chilean UF CLP Chilean Peso CNY China Renminbi (NDF) COP Colombian Peso CRC Costa Rican Colon CVE Cape Verde Escudo CZK Czech Koruna DJF Djibouti Franc DKK Danish Krone DOP Dominican Repb. DZD Algerian Dinar EGP Egyptian Pound (NDF) ERN Eritrean Nakfa EUR Euro FJD Fiji Dollar

**GBP** British Pound GEL Georgia Lari GMD Gambian Dalasi **GNF** Guinea Franc GTQ Guatemala Quetzal GYD Guyana Dollar HKD Hong Kong Dollar HNL Honduras Lempira HRK Croatia Kuna HTG Haiti Gourde HUF Hungarian Forint IDR Indonesian Rupiah (NDF) ILS Israeli Shekel INR Indian Rupee (NDF) ISK Iceland Krona JMD Jamaica Dollar JOD Jordanian Dinar JPY Japanese Yen KES Kenyan Shilling KGS Kyrgyzstan Som KHR Cambia Riel KMF Comoros Franc KRW South Korean Won (NDF) KWD Kuwaiti Dinar KYD Cayman Islands Dollar KZT Kazakhstan Tenge LAK Laos Kip LBP Lebanese Pound LKR Sri Lankan Rupee LTL Lithuanian Litas LVL Latvian Lats MAD Moroccan Dirham MDL Moldova Leu MGA Malagascy Ariary MKD Macedonia Denar MMK Myanmar Kyat MNT Mongolian Togrog MOP Macau Pataca MRO Mauritania Ouguiya MUR Mauritius Rupee MVR Maldives Rufiyaa MWK Malawi Kwacha

MXN Mexican Peso MYR Malaysian Ringgit (NDF) MZM Mozambique Metical MZN New Mozambique Metical NGN Nigeria Naira (NDF) NID New Iraqi Dinar NIO Nicaragua Cordoba NLG Dutch Guilder NOK Norwegian Krone NPR Nepalese Rupee NZD New Zealand Dollar OMR Omani Rial PAD Panamanian Balboa PEN Peruvian New Sol PGK Papua N.G. Kina PHP Philippines Peso (NDF) PKR Pakistani Rupee PLN Polish Zloty PTE Portuguese Escudo PYG Paraguay Guarani WAR Qatari Riyal ROL Romanian Leu RON New Romanian Leu RSD Serbian Dinar RUB Russian Ruble (NDF) RWF Rwanda Franc SAR Saudi Riyal SBD Solomon Is. Dollar SCR Seychelles Rupee SDD Sudanese Dinar SDG New Sudanese Pound SDP Old Sudanese Pound SEK Swedish Korna SGD Singapore Dollar SIT Slovenia Tolar SKK Slovakia Koruna SLL Sierra Leone Leone SOS Somali Shilling SRD Suriname Dollar SSP South Sudanese Pound STD Sao Tome Dobra SVC El Salvador Colon

### RULE 1405. FX Contract – Average Rate Forward

| G ( ) ( )           |  |
|---------------------|--|
| Contract Overview   | An average rate forward allows the buyer the ability to create a hedge rate for a future exposure by locking in forward  |
|                     | points and a spot rate. At some point in the future, there is an averaging period of daily spot observations to determine<br>an average rate which, when compared to the hedge rate, will set the payout. Unlike options, this hedge tool is a |
|                     |  |
| a                   | forward contract and has no premium cost associated with it.   |
| Currency Pair       | Underlying currency instrument composed of ISO currency codes (ISO 4217) of the base currency and the counter  |
|                     | currency, separating them with a slash character; see currency list below  |
| Settlement Currency | See currency list below  |
| Quoting Convention  | Notional amount, as agreed by counterparties   |
| and Minimum         |  |
| Increment           |  |
| Minimum Size        | \$1  |
| Notional Currency   | Currency in which contract size is expressed   |
| Trading Conventions | Buy or Sell which refers to the contract size expressed in notional currency   |
| Forward Rate        | Currency Exchange rate expressed as the amount of Reference currency per unit of Settlement currency   |
| Trade Date          | The date on which parties enter into the contract  |
| Settlement Date     | Settlement or payment date   |
| Fixing Date         | End of observation period specified by counterparties  |
| Frequency           | Observation frequency specified by counterparties  |
| Settlement          | Bilateral settlement performed in settlement currency based on the exchanges rate published by either Bloomberg  |
| Procedure           | (BFIX) or Reuters (WM/Reuters)   |
| Trading Hours       | 00:01 - 24:00 Sunday-Friday (Eastern Time)   |
| Clearing House      | Bilateral  |
| Block Size          | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative Limits  | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels   | As set forth in CFTC Regulation 15.03  |

AED UAE Dirham AFN Afghanistan Afghani AMD Armenia Dram ANG Neth. Ant. Guilder AOA Angolan Kwanza ARS Argentine Peso (NFD) **ARS** Argentine Peso AUD Australian Dollar AWG Aruban Guilder BAM Bosnia-Herze Convrt Mrka BBD Barbados Dollar BDT Banglaldesh Taka BGD Bulgarian Lev BHD Bahraini Dinar **BIF Burundi Franc** BMD Bermudian Dollar BND Brunei Dollar **BOB** Bolivian Boliviano BRL Brazilian Real (NDF) BSD Bahamas Dollar **BWP** Botswana Pula BYR Belarus Ruble **BZD** Belize Dollar CAD Canadian Dollar CDF Congolese Franc CHF Swiss Franc CLF Chilean UF CLP Chilean Peso CNY China Renminbi (NDF) COP Colombian Peso CRC Costa Rican Colon CVE Cape Verde Escudo CZK Czech Koruna DJF Djibouti Franc DKK Danish Krone DOP Dominican Repb. DZD Algerian Dinar EGP Egyptian Pound (NDF) ERN Eritrean Nakfa EUR Euro FJD Fiji Dollar

**GBP** British Pound GEL Georgia Lari GMD Gambian Dalasi **GNF** Guinea Franc GTQ Guatemala Quetzal GYD Guyana Dollar HKD Hong Kong Dollar HNL Honduras Lempira HRK Croatia Kuna HTG Haiti Gourde HUF Hungarian Forint IDR Indonesian Rupiah (NDF) ILS Israeli Shekel INR Indian Rupee (NDF) ISK Iceland Krona JMD Jamaica Dollar JOD Jordanian Dinar JPY Japanese Yen KES Kenyan Shilling KGS Kyrgyzstan Som KHR Cambia Riel KMF Comoros Franc KRW South Korean Won (NDF) KWD Kuwaiti Dinar KYD Cayman Islands Dollar KZT Kazakhstan Tenge LAK Laos Kip LBP Lebanese Pound LKR Sri Lankan Rupee LTL Lithuanian Litas LVL Latvian Lats MAD Moroccan Dirham MDL Moldova Leu MGA Malagascy Ariary MKD Macedonia Denar MMK Myanmar Kyat MNT Mongolian Togrog MOP Macau Pataca MRO Mauritania Ouguiya MUR Mauritius Rupee MVR Maldives Rufiyaa MWK Malawi Kwacha

MXN Mexican Peso MYR Malaysian Ringgit (NDF) MZM Mozambique Metical MZN New Mozambique Metical NGN Nigeria Naira (NDF) NID New Iraqi Dinar NIO Nicaragua Cordoba NLG Dutch Guilder NOK Norwegian Krone NPR Nepalese Rupee NZD New Zealand Dollar OMR Omani Rial PAD Panamanian Balboa PEN Peruvian New Sol PGK Papua N.G. Kina PHP Philippines Peso (NDF) PKR Pakistani Rupee PLN Polish Zloty PTE Portuguese Escudo PYG Paraguay Guarani WAR Qatari Riyal ROL Romanian Leu RON New Romanian Leu RSD Serbian Dinar RUB Russian Ruble (NDF) RWF Rwanda Franc SAR Saudi Riyal SBD Solomon Is. Dollar SCR Seychelles Rupee SDD Sudanese Dinar SDG New Sudanese Pound SDP Old Sudanese Pound SEK Swedish Korna SGD Singapore Dollar SIT Slovenia Tolar SKK Slovakia Koruna SLL Sierra Leone Leone SOS Somali Shilling SRD Suriname Dollar SSP South Sudanese Pound STD Sao Tome Dobra SVC El Salvador Colon

| Contract Overview              | A non-deliverable forward (NDF) is an outright forward in which counterparties settle the difference         |
|--------------------------------|--|
| Contract Over view             | between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount. |
| Defense Commence (i a Nor      |  |
| Reference Currency (i.e., Non- | ARS Argentine Peso   |
| Deliverable Currency)          |  |
| Settlement Currency            | See currency list below  |
| Quoting Convention and         | Notional amount, as agreed by counterparties   |
| Minimum Increment              |  |
| Minimum Size                   | Notional amount, as agreed by counterparties   |
| Notional Currency              | Currency in which contract size is expressed in, as agreed by counterparties                                 |
| Trading Conventions            | Buy or Sell, which refers to the contract size expressed in notional currency                                |
| Forward Rate                   | Currency Exchange rate expressed as the amount of Reference currency per unit of Settlement Currency         |
| Trade Date                     | The date on which parties enter into the contract  |
| Settlement Date                | Specified settlement or payment date, as agreed by counterparties  |
| Fixing Date                    | The date at which the difference between the prevailing market exchange rate and the agreed upon exchange    |
|                                | rate is calculated.  |
| Settlement Procedure           | Bilateral settlement performed in settlement currency based on the EMTA ARS Industry Survey Rate /           |
|                                | EMTA ARS Indicative Survey Rate (secondary); BFIX or BGN.  |
| Trading Hours                  | 00:01 - 24:00 (ET), Sunday-Friday  |
| Clearing House                 | Bilateral  |
| Block Size                     | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative Limits             | As set in Part 150 of the CFTC Regulations   |
| Reportable Levels              | As set in CFTC Regulation 15.03  |

AED UAE Dirham AFN Afghanistan Afghani AMD Armenia Dram ANG Neth. Ant. Guilder AOA Angolan Kwanza ARS Argentine Peso (NFD) **ARS** Argentine Peso AUD Australian Dollar AWG Aruban Guilder BAM Bosnia-Herze Convrt Mrka BBD Barbados Dollar BDT Banglaldesh Taka BGD Bulgarian Lev BHD Bahraini Dinar BIF Burundi Franc BMD Bermudian Dollar BND Brunei Dollar **BOB** Bolivian Boliviano BRL Brazilian Real (NDF) BSD Bahamas Dollar **BWP** Botswana Pula BYR Belarus Ruble **BZD** Belize Dollar CAD Canadian Dollar CDF Congolese Franc CHF Swiss Franc CLF Chilean UF CLP Chilean Peso CNY China Renminbi (NDF) COP Colombian Peso CRC Costa Rican Colon CVE Cape Verde Escudo CZK Czech Koruna DJF Djibouti Franc DKK Danish Krone DOP Dominican Repb. DZD Algerian Dinar EGP Egyptian Pound (NDF) ERN Eritrean Nakfa EUR Euro FJD Fiji Dollar

**GBP** British Pound GEL Georgia Lari GMD Gambian Dalasi **GNF** Guinea Franc GTQ Guatemala Quetzal GYD Guyana Dollar HKD Hong Kong Dollar HNL Honduras Lempira HRK Croatia Kuna HTG Haiti Gourde HUF Hungarian Forint IDR Indonesian Rupiah (NDF) ILS Israeli Shekel INR Indian Rupee (NDF) ISK Iceland Krona JMD Jamaica Dollar JOD Jordanian Dinar JPY Japanese Yen KES Kenyan Shilling KGS Kyrgyzstan Som KHR Cambia Riel KMF Comoros Franc KRW South Korean Won (NDF) KWD Kuwaiti Dinar KYD Cayman Islands Dollar KZT Kazakhstan Tenge LAK Laos Kip LBP Lebanese Pound LKR Sri Lankan Rupee LTL Lithuanian Litas LVL Latvian Lats MAD Moroccan Dirham MDL Moldova Leu MGA Malagascy Ariary MKD Macedonia Denar MMK Myanmar Kyat MNT Mongolian Togrog MOP Macau Pataca MRO Mauritania Ouguiya MUR Mauritius Rupee MVR Maldives Rufiyaa MWK Malawi Kwacha

MXN Mexican Peso MYR Malaysian Ringgit (NDF) MZM Mozambique Metical MZN New Mozambique Metical NGN Nigeria Naira (NDF) NID New Iraqi Dinar NIO Nicaragua Cordoba NLG Dutch Guilder NOK Norwegian Krone NPR Nepalese Rupee NZD New Zealand Dollar OMR Omani Rial PAD Panamanian Balboa PEN Peruvian New Sol PGK Papua N.G. Kina PHP Philippines Peso (NDF) PKR Pakistani Rupee PLN Polish Zloty PTE Portuguese Escudo PYG Paraguay Guarani WAR Qatari Riyal ROL Romanian Leu RON New Romanian Leu RSD Serbian Dinar RUB Russian Ruble (NDF) RWF Rwanda Franc SAR Saudi Riyal SBD Solomon Is. Dollar SCR Seychelles Rupee SDD Sudanese Dinar SDG New Sudanese Pound SDP Old Sudanese Pound SEK Swedish Korna SGD Singapore Dollar SIT Slovenia Tolar SKK Slovakia Koruna SLL Sierra Leone Leone SOS Somali Shilling SRD Suriname Dollar SSP South Sudanese Pound STD Sao Tome Dobra SVC El Salvador Colon

### RULE 1407. FX Contract – KES Non-Deliverable Forward

| Contract Overview              | A non-deliverable forward (NDF) is an outright forward in which counterparties settle the difference |
|--------------------------------|--|
|                                | between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional |
|                                | amount.  |
| Reference Currency (i.e., Non- | KES Kenyan Shilling  |
| Deliverable Currency)          |  |
| Settlement Currency            | See currency list below  |
| Quoting Convention             | Notional amount, as agreed by the counterparties.  |
| and Minimum Increment          |  |
| Minimum Size                   | Notional amount, as agreed by the counterparties.  |
| Notional Currency              | Currency in which contract size is expressed in, as agreed by the counterparties.                    |
| Trading Conventions            | Buy or Sell, which refers to the contract size expressed in notional currency.                       |
| Forward Rate                   | Currency Exchange rate expressed as the amount of Reference Currency per unit of Settlement          |
|                                | Currency.  |
| Trade Date                     | The date on which parties enter into the contract.   |
| Settlement Date                | Specified settlement or payment date, as agreed by the counterparties.                               |
| Fixing Date                    | The date at which the difference between the prevailing market exchange rate and the agreed upon     |
|                                | exchange rate is calculated.   |
| Settlement Procedure           | Bilateral settlement performed in settlement currency based on the EMTA KES Industry Survey          |
|                                | Rate or BFIX.  |
| Trading Hours                  | 00:01 - 24:00 (ET), Sunday-Friday.   |
| Clearing Venue                 | Bilateral  |
| Block Size                     | As set forth in Appendix F to Part 43 of the CFTC Regulations.                                       |
| Speculative Limits             | As set forth in Part 151 of the CFTC Regulations.  |
| Reportable Levels              | As set forth in CFTC Regulation 15.03.   |

AED UAE Dirham AFN Afghanistan Afghani AMD Armenia Dram ANG Neth. Ant. Guilder AOA Angolan Kwanza ARS Argentine Peso (NFD) **ARS** Argentine Peso AUD Australian Dollar AWG Aruban Guilder BAM Bosnia-Herze Convrt Mrka BBD Barbados Dollar BDT Banglaldesh Taka BGD Bulgarian Lev BHD Bahraini Dinar BIF Burundi Franc BMD Bermudian Dollar BND Brunei Dollar **BOB** Bolivian Boliviano BRL Brazilian Real (NDF) BSD Bahamas Dollar **BWP** Botswana Pula BYR Belarus Ruble **BZD** Belize Dollar CAD Canadian Dollar CDF Congolese Franc CHF Swiss Franc CLF Chilean UF CLP Chilean Peso CNY China Renminbi (NDF) COP Colombian Peso CRC Costa Rican Colon CVE Cape Verde Escudo CZK Czech Koruna DJF Djibouti Franc DKK Danish Krone DOP Dominican Repb. DZD Algerian Dinar EGP Egyptian Pound (NDF) ERN Eritrean Nakfa EUR Euro FJD Fiji Dollar

**GBP** British Pound GEL Georgia Lari GMD Gambian Dalasi **GNF** Guinea Franc GTQ Guatemala Quetzal GYD Guyana Dollar HKD Hong Kong Dollar HNL Honduras Lempira HRK Croatia Kuna HTG Haiti Gourde HUF Hungarian Forint IDR Indonesian Rupiah (NDF) ILS Israeli Shekel INR Indian Rupee (NDF) ISK Iceland Krona JMD Jamaica Dollar JOD Jordanian Dinar JPY Japanese Yen KES Kenyan Shilling KGS Kyrgyzstan Som KHR Cambia Riel KMF Comoros Franc KRW South Korean Won (NDF) KWD Kuwaiti Dinar KYD Cayman Islands Dollar KZT Kazakhstan Tenge LAK Laos Kip LBP Lebanese Pound LKR Sri Lankan Rupee LTL Lithuanian Litas LVL Latvian Lats MAD Moroccan Dirham MDL Moldova Leu MGA Malagascy Ariary MKD Macedonia Denar MMK Myanmar Kyat MNT Mongolian Togrog MOP Macau Pataca MRO Mauritania Ouguiya MUR Mauritius Rupee MVR Maldives Rufiyaa MWK Malawi Kwacha

MXN Mexican Peso MYR Malaysian Ringgit (NDF) MZM Mozambique Metical MZN New Mozambique Metical NGN Nigeria Naira (NDF) NID New Iraqi Dinar NIO Nicaragua Cordoba NLG Dutch Guilder NOK Norwegian Krone NPR Nepalese Rupee NZD New Zealand Dollar OMR Omani Rial PAD Panamanian Balboa PEN Peruvian New Sol PGK Papua N.G. Kina PHP Philippines Peso (NDF) PKR Pakistani Rupee PLN Polish Zloty PTE Portuguese Escudo PYG Paraguay Guarani WAR Qatari Riyal ROL Romanian Leu RON New Romanian Leu RSD Serbian Dinar RUB Russian Ruble (NDF) RWF Rwanda Franc SAR Saudi Riyal SBD Solomon Is. Dollar SCR Seychelles Rupee SDD Sudanese Dinar SDG New Sudanese Pound SDP Old Sudanese Pound SEK Swedish Korna SGD Singapore Dollar SIT Slovenia Tolar SKK Slovakia Koruna SLL Sierra Leone Leone SOS Somali Shilling SRD Suriname Dollar SSP South Sudanese Pound STD Sao Tome Dobra SVC El Salvador Colon

### CHAPTER 15. COMMODITIES CONTRACTS TERMS AND CONDITIONS

### **RULE 1501.** Commodities – Fixed/Floating Strip Contract

| Contract Overview | A <b>fixed/floating commodity strip</b> contract is a series of individual <b>fixed/floating commodity swaps (striplets)</b> combined into one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The strip is quoted as a weighted average fixed price of the underlying fixed/floating swaps. |
|-------------------|--|
| Reference         | Zinc   |
| Commodities       | Aluminum   |
|                   | Aluminum Alloy   |
|                   | Copper   |
|                   | Nickel   |
|                   | • Tin  |
|                   | Lead   |
|                   | Steel Billet   |
|                   | Live Cattle  |
|                   | Corn   |
|                   | Wheat  |
|                   | Copper   |
|                   | Gold   |
|                   | Silver   |
|                   |  |
|                   |  |
|                   | Waha Natural Gas   |
|                   | Permian Natural Gas Basis Swap   |
|                   | New York Harbor Heating Oil  |
|                   | • WTI Crude  |
|                   | Palladium  |
|                   | Platinum   |
|                   | Iron Ore   |
|                   | Gasoil   |
|                   | Brent Crude  |
|                   | TTF Natural Gas  |
| Contracts on      | LME Zinc   |
| Reference         | LME Aluminum   |
| Commodities       | LME Aluminum Alloy   |
|                   | LME Copper   |
|                   | LME Nickel   |
|                   | • LME Tin  |
|                   | LME Lead   |
|                   | LME Steel Billet   |
|                   | BM&F Bovespa Live Cattle   |
|                   | CBOT Corn  |
|                   | CBOT Wheat   |
|                   | NYMEX Henry Hub Natural Gas (Index Swap Future)  |
|                   | <ul> <li>NYMEX Waha Natural Gas Basis Swap</li> </ul>  |
|                   | <ul> <li>NYMEX Permian Natural Gas Basis Swap</li> </ul>   |
|                   | <ul> <li>NYMEX New York Harbor Heating Oil</li> </ul>  |
|                   | <ul> <li>NYMEX New York Harbor Heating On</li> <li>NYMEX WTI Crude</li> </ul>  |
|                   | NYMEX WITCHde     NYMEX Palladium  |
|                   | NYMEX Palladium     NYMEX Platinum   |
|                   |  |
|                   | NYMEX Iron Ore     COMEX Conner  |
|                   | COMEX Copper   |
|                   | COMEX Gold   |
|                   | COMEX Silver ICE Gasoil (Monthly)  |
|                   | • ICE Brent Crude (Monthly)  |
|                   | ICE TTF Natural Gas (Monthly)  |

| r                   |   |
|---------------------|---|
| Settlement Currency | Currency in which payments are made between the two counterparties:   |
|                     | • USD   |
|                     | • EUR   |
|                     | • GBP   |
|                     | • CAN   |
|                     | • JPY   |
|                     | • CHF   |
|                     | • BRL   |
|                     | • PLN   |
|                     | • SEK   |
|                     | • KRW   |
| Quoting Convention  | Notional amount per striplet, as agreed by counterparties   |
| and Minimum         |   |
| Increment           |   |
| Minimum Size        | Notional amount per striplet, as agreed by counterparties   |
| Notional Currency   | Currency in which the fixed and floating prices are quoted:   |
|                     | • USD   |
|                     | • EUR   |
|                     | • GBP   |
|                     | • CAN   |
|                     | • JPY   |
|                     | • CHF   |
|                     | • BRL   |
|                     | • PLN   |
|                     | • SEK   |
|                     | • KRW   |
| Trading Conventions | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell). Direction can be specified  |
| _                   | for either the strip or the underlying striplets.   |
| Calculation Periods | Series of single dates or date ranges over which the reference price of the commodity will be calculated. If a date range |
|                     | the reference price will be averaged across all days. Each striplet in the strip has one associated calculation period.   |
| Trade Date          | The date on which parties enter into the contract   |
| Settlement Date(s)  | Specified settlement or payment dates when the fixed/floating amounts are exchanged, with either individual settlement    |
|                     | for each constituent striplet in the strip or overall settlement on the total strip                                       |
| Settlement          | Bilateral cash settlement performed in settlement currency, with either individual settlement for each constituent        |
| Procedure           | striplet in the strip or overall settlement on the total strip  |
| Trading Hours       | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Block Size          | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits  | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels   | As set forth in CFTC Regulation 15.03   |
|                     |   |

# RULE 1502. Commodities – Fixed/Floating Swap Contract

| <b>Contract Overview</b>  | A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty       |
|---------------------------|--|
|                           | agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will |
|                           | pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on |
|                           | the notional quantity traded and the price of the reference commodity. The floating amount paid is determined based  |
|                           | on the notional quantity and the price of an applicable futures contract based on the reference commodity over an    |
| <b>D</b> 4                | agreed future calculation period.  |
| Reference                 | • Zinc   |
| Commodities               | Aluminum   |
|                           | Aluminum Alloy   |
|                           | • Copper   |
|                           | Nickel   |
|                           | • Tin  |
|                           | • Lead   |
|                           | • Steel Billet   |
|                           | • Live Cattle  |
|                           | • Corn   |
|                           | • Wheat  |
|                           | • Copper   |
|                           | • Gold   |
|                           | • Silver   |
|                           | Henry Hub Natural Gas  |
|                           | Waha Natural Gas   |
|                           | Permian Natural Gas Basis Swap   |
|                           | <ul> <li>New York Harbor Heating Oil</li> </ul>  |
|                           | WTI Crude  |
|                           | Palladium  |
|                           | Platinum   |
|                           | Iron Ore   |
|                           |  |
|                           |  |
|                           | Brent Crude     TTF Network Con  |
| Contracto en              | TTF Natural Gas  |
| Contracts on<br>Reference | • LME Zinc   |
| Commodities               | LME Aluminum   |
| Commountes                | LME Aluminum Alloy   |
|                           | LME Copper   |
|                           | LME Nickel   |
|                           | • LME Tin  |
|                           | LME Lead   |
|                           | LME Steel Billet   |
|                           | BM&F Bovespa Live Cattle   |
|                           | CBOT Corn  |
|                           | CBOT Wheat   |
|                           | NYMEX Henry Hub Natural Gas (Index Swap Future)  |
|                           | NYMEX Waha Natural Gas Basis Swap  |
|                           | NYMEX Permian Natural Gas Basis Swap   |
|                           | NYMEX New York Harbor Heating Oil  |
|                           | NYMEX WTI Crude  |
|                           | NYMEX Palladium  |
|                           | NYMEX Platinum   |
|                           | NYMEX Iron Ore   |
|                           | COMEX Copper   |
|                           | COMEX Copper     COMEX Gold  |
|                           | <ul> <li>COMEX Gold</li> <li>COMEX Silver ICE Gasoil (Monthly)</li> </ul>  |
|                           | <ul> <li>ICE Brent Crude (Monthly)</li> </ul>  |
|                           | <ul> <li>ICE Brent Crude (Monthly)</li> <li>ICE TTF Natural Gas (Monthly)</li> </ul>                                 |
|                           | • ICE III Natural Gas (Monuny)   |

| Settlement Currency | Currency in which payments are made between the two counterparties:  |
|---------------------|--|
|                     | • USD  |
|                     | • EUR  |
|                     | • GBP  |
|                     | • CAN  |
|                     | • JPY  |
|                     | • CHF  |
|                     | • BRL  |
|                     | • PLN  |
|                     | • SEK  |
|                     | • KRW  |
| Quoting Convention  | Notional amount, as agreed by counterparties   |
| and Minimum         |  |
| Increment           |  |
| Minimum Size        | Notional amount, as agreed by counterparties   |
| Notional Currency   | Currency in which the fixed and floating prices are quoted:  |
|                     | • USD  |
|                     | • EUR  |
|                     | • GBP  |
|                     | • CAN  |
|                     | • JPY  |
|                     | • CHF  |
|                     | • BRL  |
|                     | • PLN  |
|                     | • SEK  |
|                     | • KRW  |
| Trading Conventions | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)                           |
| Calculation Period  | Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range |
|                     | the reference price will be averaged across all days.  |
| Trade Date          | The date on which counterparties enter into the contract   |
| Settlement Date     | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged       |
|                     | (can be netted)  |
| Settlement          | Bilateral cash settlement performed in settlement currency   |
| Procedure           |  |
| Trading Hours       | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Block Size          | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative Limits  | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels   | As set forth in CFTC Regulation 15.03  |

| ~                        |  |
|--------------------------|--|
| Contract Overview        | A commodity date spread contract is a cash settled agreement between two counterparties whereby one counterparty         |
|                          | agrees to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount  |
|                          | from the other counterparty on a different, later date. The difference between the two floating amounts is the spread,   |
|                          | which is the quoted price for the contract. The floating amounts are based on the notional quantity traded and the price |
| Defenence                | of designated futures contracts over a calculation period of a given reference commodity.                                |
| Reference<br>Commodities | • Zinc   |
| Commodities              | Aluminum   |
|                          | Aluminum Alloy   |
|                          | • Copper   |
|                          | • Nickel   |
|                          | • Tin  |
|                          | • Lead   |
|                          | • Steel Billet   |
|                          | • Live Cattle  |
|                          | Corn   |
|                          | Wheat  |
|                          | Copper   |
|                          | • Gold   |
|                          | • Silver   |
|                          | Henry Hub Natural Gas  |
|                          | Waha Natural Gas   |
|                          | Permian Natural Gas Basis Swap   |
|                          | New York Harbor Heating Oil  |
|                          | WTI Crude  |
|                          | Palladium  |
|                          | Platinum   |
|                          | Iron Ore   |
|                          | Gasoil   |
|                          | Brent Crude  |
|                          | TTF Natural Gas  |
| Contracts on             | LME Zinc   |
| Reference                | LME Aluminum   |
| Commodities              | LME Aluminum Alloy   |
|                          | LME Copper   |
|                          | LME Nickel   |
|                          | • LME Tin  |
|                          | LME Lead   |
|                          | LME Steel Billet   |
|                          | BM&F Bovespa Live Cattle   |
|                          | CBOT Corn  |
|                          | CBOT Com     CBOT Wheat  |
|                          | <ul> <li>NYMEX Henry Hub Natural Gas (Index Swap Future)</li> </ul>  |
|                          | <ul> <li>NYMEX Waha Natural Gas Basis Swap</li> </ul>  |
|                          | <ul> <li>NYMEX Permian Natural Gas Basis Swap</li> <li>NYMEX Permian Natural Gas Basis Swap</li> </ul>                   |
|                          | 1  |
|                          |  |
|                          |  |
|                          | NYMEX Palladium     NYMEX Platinum   |
|                          |  |
|                          | NYMEX Iron Ore     COMENCE   |
|                          | COMEX Copper   |
|                          | COMEX Gold   |
|                          | COMEX Silver ICE Gasoil (Monthly)  |
|                          | • ICE Brent Crude (Monthly)  |
|                          | ICE TTF Natural Gas (Monthly)  |

# **RULE 1503.** Commodities – Date Spread Contract

| Settlement Currency   | Currency in which payments are made between the two counterparties:  |
|-----------------------|--|
|                       | • USD  |
|                       | • EUR  |
|                       | • GBP  |
|                       | • CAN  |
|                       | • JPY  |
|                       | • CHF  |
|                       | • BRL  |
|                       | • PLN  |
|                       | • SEK  |
|                       | • KRW  |
| Quoting Convention    | Notional amount, as agreed by counterparties   |
| and Minimum           |  |
| Increment             |  |
| Minimum Size          | Notional amount, as agreed by counterparties   |
| Notional Currency     | Currency in which payments are made between the two counterparties:  |
|                       | • USD  |
|                       | • EUR  |
|                       | • GBP  |
|                       | • CAN  |
|                       | • JPY  |
|                       | • CHF  |
|                       | • BRL  |
|                       | • PLN  |
|                       | • SEK  |
|                       | • KRW  |
| Trading Conventions   | Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the |
|                       | second leg must be selling, for instance.  |
| Calculation Period(s) | Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the           |
|                       | reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. |
| Trade Date            | The date on which counterparties enter into the contract   |
| Settlement Date(s)    | Specified settlement or payment date when the floating amounts are exchanged   |
| Settlement            | Bilateral cash settlement performed in settlement currency   |
| Procedure             |  |
| Trading Hours         | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Block Size            | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative Limits    | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels     | As set forth in CFTC Regulation 15.03  |

# **RULE 1504.** Commodities – Options Zinc Contract

| Contract Overview    | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one         |
|----------------------|--|
|                      | cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two             |
|                      | counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the          |
|                      | right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to       |
|                      | receive or pay the floating current market price per unit of a commodity on a given specific future date.                  |
|                      | The floating market price per unit of the commodity is based on the notional quantity traded and the price of              |
|                      | designated futures contracts over a calculation period of a given reference commodity.                                     |
| Trade Date           | The date on which parties enter into the contract  |
| Option Style         | American / European / APO per commodity option striplet  |
|                      | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point         |
|                      | in time.   |
|                      | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.              |
|                      | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised                   |
|                      | at the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option                                    |
| Option Type          | Put/ Call per commodity option striplet  |
|                      | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit      |
|                      | of the commodity over the period   |
|                      | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit       |
|                      | of the commodity over the period   |
| Option Side          | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be          |
| •                    | specified for either the strip or the underlying striplets.  |
| Reference            | • Zinc   |
| Commodities          |  |
| Contracts on         | LME Zinc   |
| Reference            |  |
| Commodities          |  |
| Calculation Period   | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range   |
|                      | the reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own  |
|                      | calculation period.  |
| Strike Price         | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can      |
|                      | exercise an option. Each commodity option striplet in the strip can have its own strike.                                   |
| Expiration Date      | Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.       |
| Expiration Time      | Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.       |
| Settlement Date      | Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.      |
| Premium              | Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own          |
|                      | premium which is aggregated into a total premium.  |
| Premium currency     | Currency in which option premium is expressed.   |
| ·                    | • USD  |
|                      | • EUR  |
|                      | • GBP  |
|                      | • CAN  |
|                      | • JPY  |
|                      | • CHF  |
|                      | • BRL  |
|                      | • BKL<br>• PLN   |
|                      |  |
|                      | • SEK  |
| Duranian Data        | KRW  Data an unit in promount is due   |
| Premium Date         | Date on which premium amount is due  |
| Quoting Convention   | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by |
| and Minimum          | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the  |
| Increment            | strip can have its own notional amount which is aggregated into a total notional amount.                                   |
| Minimum Size         | Notional amount, as agreed by counterparties   |
| Notional Unit        | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.                              |
| Settlement Procedure | Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own |
|                      | separate settlement date.  |

| Settlement Currency | Currency in which the settlement payment is made               |
|---------------------|--|
|                     | • USD  |
|                     | • EUR  |
|                     | • GBP  |
|                     | • CAN  |
|                     | • JPY  |
|                     | • CHF  |
|                     | • BRL  |
|                     | • PLN  |
|                     | • SEK  |
|                     | • KRW  |
| Trading Hours       | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House      | Bilateral  |
| Block Size          | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits  | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels   | As set in CFTC Regulation 15.03                                |

# **RULE 1505.** Commodities – Options Aluminum Contract

| Contract Overview         | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,   |
|---------------------------|---|
|                           | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-   |
|                           | agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date. |
|                           | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an  |
|                           | applicable futures contract over a calculation period of a given reference commodity.   |
| Trade Date                | The date on which parties enter into the contract   |
| Option Style              | American / European / APO   |
|                           | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in   |
|                           | time.   |
|                           | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.   |
|                           | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at   |
| Option Type               | the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option Put/ Call  |
| Option Type               | <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul>                              |
|                           | the commodity over the period   |
|                           | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of   |
|                           | the commodity over the period   |
| Option Side               | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified   |
|                           | for either the strip or the underlying striplets.   |
| Reference                 | • Aluminum  |
| Commodities               |   |
| Contracts on<br>Reference | LME Aluminum  |
| Commodities               |   |
| Calculation Period        | A single date or date range over which the reference price of the commodity will be calculated. If a date range the   |
| Saleanaton i crittu       | reference price will be averaged across all days.   |
| Strike Price              | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
|                           | exercise an option.   |
| Expiration Date           | Date at which option contract expires   |
| Expiration Time           | Time at which option contract expires   |
| Settlement Date           | Settlement date of the option contract  |
| Premium                   | Premium amount expressed in premium currency  |
| Premium currency          | Currency in which payments are made between the two counterparties:<br>• USD  |
|                           | • EUR   |
|                           | • GBP   |
|                           | • CAN   |
|                           | • JPY   |
|                           | CHF   |
|                           | • BRL   |
|                           | • PLN   |
|                           | • SEK   |
|                           | • KRW   |
| Premium Date              | Date on which premium amount is due   |
| Quoting                   | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| Convention<br>and Minimum |   |
| Increment                 |   |
| Minimum Size              | Notional amount, as agreed by counterparties  |
| Notional Unit             | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement                | Bilateral settlement performed in settlement currency   |
| Procedure                 |   |
| Settlement                | Currency in which the settlement payment is made  |
| Currency                  | • USD   |
|                           | • EUR   |
|                           | • GBP   |
|                           | CAN   |
|                           | • JPY   |
|                           | • CHF   |
|                           | • BRL   |
|                           | PLN     SEK   |
|                           |   |
|                           | • KRW   |

| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time                        |
|--------------------|--|
| Clearing House     | Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# RULE 1506. Commodities – Options Aluminum Alloy Contract

| Contract Overview        | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre- |
|--------------------------|--|
|                          | agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of   |
|                          | a commodity on a given specific future date.   |
|                          | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an   |
|                          | applicable futures contract over a calculation period of a given reference commodity.  |
| Trade Date               | The date on which parties enter into the contract  |
| Option Style             | American / European / APO  |
|                          | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.  |
|                          | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>  |
|                          | <ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>  |
|                          | the expiration date at the end of the Calculation Period of the option   |
| Option Type              | Put/ Call  |
|                          | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|                          | the commodity over the period  |
|                          | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of  |
| Ontion Side              | the commodity over the period  |
| Option Side              | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.  |
| Reference                | Aluminum Alloy   |
| Commodities              |  |
| Contracts on             | LME Aluminum Alloy   |
| Reference                |  |
| Commodities              |  |
| Calculation Period       | A single date or date range over which the reference price of the commodity will be calculated. If a date range the  |
|                          | reference price will be averaged across all days.  |
| Strike Price             | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.  |
| Expiration Date          | Date at which option contract expires  |
| Expiration Time          | Time at which option contract expires  |
| Settlement Date          | Settlement date of the option contract   |
| Premium                  | Premium amount expressed in premium currency   |
| Premium currency         | Currency in which payments are made between the two counterparties:  |
|                          | • USD  |
|                          | • EUR  |
|                          | • GBP  |
|                          | <ul> <li>CAN</li> <li>JPY</li> </ul>   |
|                          | • CHF  |
|                          | • BRL  |
|                          | • PLN  |
|                          | • SEK  |
|                          | • KRW  |
| Premium Date             | Date on which premium amount is due  |
| Quoting                  | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Convention               |  |
| and Minimum<br>Increment |  |
| Minimum Size             | Notional amount, as agreed by counterparties   |
| Notional Unit            | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Settlement               | Bilateral settlement performed in settlement currency  |
| Procedure                |  |
| Settlement               | Currency in which the settlement payment is made   |
| Currency                 | • USD  |
|                          | • EUR  |
|                          | • GBP  |
|                          | • CAN  |
|                          | • JPY  |
|                          | CHF     BRL  |
|                          | BRL   PLN  |
|                          | • SEK  |
|                          | • KRW  |
|                          | - 1011   |

| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time                        |
|--------------------|--|
| Clearing House     | Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# **RULE 1507.** Commodities – Options LME Copper Contract

| Contract Overview   | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,   |
|---|---|
|   | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-   |
|   | agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of  |
|   | a commodity on a given specific future date.  |
|   | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an  |
|   | applicable futures contract over a calculation period of a given reference commodity.   |
| Trade Date  | The date on which parties enter into the contract   |
| Option Style  | American / European / APO   |
|   | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in   |
|   | time.   |
|   | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.   |
|   | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at   |
|   | the expiration date at the end of the Calculation Period of the option  |
| Option Type   | Put/ Call   |
|   | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of  |
|   | the commodity over the period   |
|   | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of   |
|   | the commodity over the period   |
| Option Side   | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified   |
|   | for either the strip or the underlying striplets.   |
| Reference   | • Copper  |
| Commodities   |   |
| Contracts on  | LME Copper  |
| Reference   |   |
| Commodities   |   |
| <b>Calculation Period</b>   | A single date or date range over which the reference price of the commodity will be calculated. If a date range the   |
|   | reference price will be averaged across all days.   |
| Strike Price  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
|   | exercise an option.   |
| Expiration Date   | Date at which option contract expires   |
| Expiration Time   | Time at which option contract expires   |
| Settlement Date   | Settlement date of the option contract  |
| Premium   | Premium amount expressed in premium currency  |
| Premium currency  | Currency in which payments are made between the two counterparties:   |
| •   | • USD   |
|   | • EUR   |
|   | • GBP   |
|   | • CAN   |
|   | • JPY   |
|   | CHF   |
|   | • BRL   |
|   | • PLN   |
|   | • SEK   |
|   | • KRW   |
| Premium Date  | Date on which premium amount is due   |
| Quoting   | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| Convention  | restorate answer of the underrying commonly. Examples menue ourress, metre tons, oushols, mixib i Os, etc.  |
|   |   |
| ана милитит   |   |
| and Minimum<br>Increment  |   |
| Increment   | Notional amount, as agreed by counterparties  |
| Increment<br>Minimum Size   | Notional amount, as agreed by counterparties<br>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Increment<br>Minimum Size<br>Notional Unit  | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement                            |   |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure               | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency   |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made   |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure               | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>• USD  |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR   |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>• USD<br>• EUR<br>• GBP                              |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>• USD<br>• EUR<br>• GBP<br>• CAN                     |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY                      |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF               |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL        |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL        |

| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time                        |
|--------------------|--|
| Clearing House     | Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# **RULE 1508.** Commodities – Options Nickel Contract

| Contract Overview                 | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre- |
|-----------------------------------|--|
|                                   | agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of   |
|                                   | a commodity on a given specific future date.   |
|                                   | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.   |
| Trade Date                        | The date on which parties enter into the contract  |
| Option Style                      | American / European / APO  |
| option style                      | • A <b>European option</b> may be exercised only at the <b>expiration date</b> of the option, i.e. at a single pre-defined point in  |
|                                   | time.  |
|                                   | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.  |
|                                   | An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at  |
|                                   | the expiration date at the end of the Calculation Period of the option   |
| Option Type                       | Put/ Call  |
|                                   | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|                                   | <ul> <li>the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>   |
|                                   | the commodity over the period  |
| Option Side                       | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
| • <b>F</b>                        | for either the strip or the underlying striplets.  |
| Reference                         | • Nickel   |
| Commodities                       |  |
| Contracts on                      | LME Nickel   |
| Reference                         |  |
| Commodities<br>Calculation Period | A single date or date range over which the reference price of the commodity will be calculated. If a date range the  |
| Calculation Period                | reference price will be averaged across all days.  |
| Strike Price                      | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
| Suikerike                         | exercise an option.  |
| Expiration Date                   | Date at which option contract expires  |
| Expiration Time                   | Time at which option contract expires  |
| Settlement Date                   | Settlement date of the option contract   |
| Premium                           | Premium amount expressed in premium currency   |
| Premium currency                  | Currency in which payments are made between the two counterparties:  |
|                                   | • USD  |
|                                   | • EUR  |
|                                   | • GBP  |
|                                   | <ul> <li>CAN</li> <li>JPY</li> </ul>   |
|                                   | • JPT<br>• CHF   |
|                                   | • BRL  |
|                                   | • PLN  |
|                                   | • SEK  |
|                                   | • KRW  |
| Premium Date                      | Date on which premium amount is due  |
| Quoting                           | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Convention                        |  |
| and Minimum                       |  |
| Increment                         | National amount as agreed by assumenting   |
| Minimum Size<br>Notional Unit     | Notional amount, as agreed by counterparties<br>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Settlement                        | Bilateral settlement performed in settlement currency  |
| Procedure                         |  |
| Settlement                        | Currency in which the settlement payment is made   |
| Currency                          | • USD  |
|                                   | • EUR  |
|                                   | • GBP  |
|                                   | • CAN  |
|                                   | • JPY  |
|                                   | • CHF  |
|                                   | • BRL  |
|                                   | • PLN  |
|                                   | • SEK  |
|                                   | • KRW  |

| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time                        |
|--------------------|--|
| Clearing House     | Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# **RULE 1509.** Commodities – Options Tin Contract

| Contract Overview          | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,  |
|----------------------------|--|
|                            | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-  |
|                            | agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of   |
|                            | a commodity on a given specific future date.   |
|                            | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an   |
| T d- D4-                   | applicable futures contract over a calculation period of a given reference commodity.  |
| Trade Date<br>Option Style | The date on which parties enter into the contract  |
| Option Style               | <ul> <li>American / European / APO</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in</li> </ul> |
|                            | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.  |
|                            | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>  |
|                            | <ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>  |
|                            | the expiration date at the end of the Calculation Period of the option   |
| Option Type                | Put/ Call  |
| option Type                | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|                            | the commodity over the period  |
|                            | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>                                  |
|                            | the commodity over the period  |
| Option Side                | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
| option blue                | for either the strip or the underlying striplets.  |
| Reference                  | • Tin  |
| Commodities                |  |
| Contracts on               | LME Tin  |
| Reference                  |  |
| Commodities                |  |
| <b>Calculation Period</b>  | A single date or date range over which the reference price of the commodity will be calculated. If a date range the  |
|                            | reference price will be averaged across all days.  |
| Strike Price               | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
|                            | exercise an option.  |
| Expiration Date            | Date at which option contract expires  |
| Expiration Time            | Time at which option contract expires  |
| Settlement Date            | Settlement date of the option contract   |
| Premium                    | Premium amount expressed in premium currency   |
| Premium currency           | Currency in which payments are made between the two counterparties:  |
|                            | • USD  |
|                            | • EUR  |
|                            | • GBP  |
|                            | CAN  |
|                            | • JPY  |
|                            | • CHF  |
|                            | • BRL  |
|                            | • PLN  |
|                            | • SEK  |
| Deat Di                    | • KRW  |
| Premium Date               | Date on which premium amount is due  |
| Quoting                    | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Convention<br>and Minimum  |  |
| Increment                  |  |
| Minimum Size               | Notional amount, as agreed by counterparties   |
| Notional Unit              | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Settlement                 | Bilateral settlement performed in settlement currency  |
| Procedure                  | Diaterial settement performed in settement enroley   |
| Settlement                 | Currency in which the settlement payment is made   |
| Currency                   | USD  |
|                            | • EUR  |
|                            | • GBP  |
|                            | • CAN  |
|                            | • JPY  |
|                            | • JP1<br>• CHF   |
|                            | CHF     BRL  |
|                            | ▼ DKL  |
|                            | • DI N   |
|                            | PLN     SEV  |
|                            | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>  |

| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time                        |
|--------------------|--|
| Clearing House     | Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

## **RULE 1510.** Commodities – Options Lead Contract

| Contract Overview                                 | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-<br>agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.<br>The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity. |
|---|---|
| Trade Date  | The date on which parties enter into the contract   |
| Option Style                                      | American / European / APO   |
|   | <ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>  |
| Option Type                                       | <ul> <li>Put/ Call</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>  |
| Option Side                                       | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.   |
| Reference<br>Commodities                          | • Lead  |
| Contracts on<br>Reference                         | • LME Lead  |
| Commodities                                       |   |
| Calculation Period                                | A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.   |
| Strike Price                                      | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.   |
| Expiration Date                                   | Date at which option contract expires   |
| Expiration Time                                   | Time at which option contract expires   |
| Settlement Date                                   | Settlement date of the option contract  |
| Premium   | Premium amount expressed in premium currency  |
| Premium currency                                  | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW   |
| Premium Date                                      | Date on which premium amount is due   |
| Quoting<br>Convention<br>and Minimum<br>Increment | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| Minimum Size                                      | Notional amount, as agreed by counterparties  |
| Notional Unit                                     | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement<br>Procedure                           | Bilateral settlement performed in settlement currency   |
| Settlement<br>Currency                            | Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW  |

| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time                        |
|--------------------|--|
| Clearing House     | Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# **RULE 1511.** Commodities – Options Steel Billet Contract

| Contract Overview   | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,  |
|---|--|
|   | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-  |
|   | agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of   |
|   | a commodity on a given specific future date.   |
|   | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an   |
| <b>T</b> 1 <b>D</b> (   | applicable futures contract over a calculation period of a given reference commodity.  |
| Trade Date  | The date on which parties enter into the contract  |
| Option Style  | <ul> <li>American / European / APO</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in</li> </ul>   |
|   | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.  |
|   | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>  |
|   | <ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>  |
|   | the expiration date at the end of the Calculation Period of the option   |
| Option Type   | Put/ Call  |
| 1 11  | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|   | the commodity over the period  |
|   | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of  |
|   | the commodity over the period  |
| Option Side   | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
| <b>D</b> 4  | for either the strip or the underlying striplets.  |
| Reference   | • Steel Billet   |
| Commodities   |  |
| Contracts on  | • LME Steel Billet   |
| Reference   |  |
| Commodities<br>Calculation Period   | A single date or date range over which the reference price of the commodity will be calculated. If a date range the  |
| Calculation Period  | reference price will be averaged across all days.  |
| Strike Price  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
| Strike Trice  | exercise an option.  |
| Expiration Date   | Date at which option contract expires  |
| Expiration Time   | Time at which option contract expires  |
| Settlement Date   | Settlement date of the option contract   |
| Premium   | Premium amount expressed in premium currency   |
| Premium currency  | Currency in which payments are made between the two counterparties:  |
|   | • USD  |
|   | • EUR  |
|   | • GBP  |
|   | • CAN  |
|   | • JPY  |
|   | • CHF  |
|   | • BRL  |
|   | • PLN  |
|   | • SEK  |
|   |  |
| Dromium Dat-  | • KRW  |
| Premium Date  | KRW Date on which premium amount is due  |
| Quoting   | • KRW  |
| Quoting<br>Convention   | KRW Date on which premium amount is due  |
| Quoting<br>Convention<br>and Minimum  | KRW Date on which premium amount is due  |
| Quoting<br>Convention   | KRW Date on which premium amount is due  |
| Quoting<br>Convention<br>and Minimum<br>Increment   | KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size   | KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit  | KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure               | KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made     USD     EUR     GBP     CAN                                 |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made     USD     EUR     GBP     CAN     JPY                         |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made     USD     EUR     GBP     CAN     JPY     CHF                 |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made     USD     EUR     GBP     CAN     JPY     CHF     BRL         |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made     USD     EUR     GBP     CAN     JPY     CHF     BRL     PLN |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made     USD     EUR     GBP     CAN     JPY     CHF     BRL         |

| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time                        |
|--------------------|--|
| Clearing House     | Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# **RULE 1512.** Commodities – Options Live Cattle Contract

| Contract Overview                  | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-<br>agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of |
|------------------------------------|--|
|                                    | a commodity on a given specific future date.   |
|                                    | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.   |
| Trade Date                         | The date on which parties enter into the contract  |
| Option Style                       | American / European / APO  |
|                                    | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in  |
|                                    | time.  |
|                                    | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>  |
| Option Type                        | Put/ Call  |
|                                    | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|                                    | the commodity over the period  |
|                                    | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of<br/>the commodity over the period</li> </ul>  |
| Option Side                        | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
| option state                       | for either the strip or the underlying striplets.  |
| Reference                          | • Live Cattle  |
| Commodities                        |  |
| Contracts on<br>Reference          | BM&F Bovespa Live Cattle   |
| Commodities                        |  |
| Calculation Period                 | A single date or date range over which the reference price of the commodity will be calculated. If a date range the  |
|                                    | reference price will be averaged across all days.  |
| Strike Price                       | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
| Emination Data                     | exercise an option. Date at which option contract expires  |
| Expiration Date<br>Expiration Time | Time at which option contract expires  |
| Settlement Date                    | Settlement date of the option contract   |
| Premium                            | Premium amount expressed in premium currency   |
| Premium currency                   | Currency in which payments are made between the two counterparties:  |
|                                    | • USD  |
|                                    | • EUR  |
|                                    | • GBP  |
|                                    | <ul> <li>CAN</li> <li>JPY</li> </ul>   |
|                                    | • CHF  |
|                                    | • BRL  |
|                                    | • PLN  |
|                                    | • SEK  |
|                                    | • KRW  |
| Premium Date                       | Date on which premium amount is due  |
| Quoting<br>Convention              | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Convention<br>and Minimum          |  |
| Increment                          |  |
| Minimum Size                       | Notional amount, as agreed by counterparties   |
| Notional Unit                      | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Settlement                         | Bilateral settlement performed in settlement currency  |
| Procedure<br>Settlement            | Currency in which the settlement payment is made   |
| Currency                           | USD  |
|                                    | • EUR  |
|                                    | • GBP  |
|                                    | • CAN  |
|                                    | • JPY  |
|                                    | • CHF  |
|                                    | • BRL  |
|                                    | • PLN  |
|                                    | • SEK  |
|                                    | • KRW  |

| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time                        |
|--------------------|--|
| Clearing House     | Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# **RULE 1513.** Commodities – Options Corn Contract

| Contract Overview  | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,         |
|--------------------|---|
|                    | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-   |
|                    | agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of  |
|                    | a commodity on a given specific future date.  |
|                    | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an            |
|                    | applicable futures contract over a calculation period of a given reference commodity.                                       |
| Trade Date         | The date on which parties enter into the contract   |
| Option Style       | American / European / APO   |
|                    | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in       |
|                    | time.   |
|                    | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.               |
|                    | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at                 |
|                    | the expiration date at the end of the Calculation Period of the option  |
| Option Type        | Put/ Call   |
|                    | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of    |
|                    | the commodity over the period   |
|                    | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of     |
|                    | the commodity over the period   |
| Option Side        | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified |
|                    | for either the strip or the underlying striplets.   |
| Reference          | • Corn  |
| Commodities        |   |
| Contracts on       | CBOT Corn   |
| Reference          |   |
| Commodities        |   |
| Calculation Period | A single date or date range over which the reference price of the commodity will be calculated. If a date range the         |
|                    | reference price will be averaged across all days.   |
| Strike Price       | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can       |
|                    | exercise an option.   |
| Expiration Date    | Date at which option contract expires   |
| Expiration Time    | Time at which option contract expires   |
| Settlement Date    | Settlement date of the option contract  |
| Premium            | Premium amount expressed in premium currency  |
| Premium currency   | Currency in which payments are made between the two counterparties:   |
|                    | • USD   |
|                    | • EUR   |
|                    | • GBP   |
|                    | • CAN   |
|                    | • JPY   |
|                    | • CHF   |
|                    | • BRL   |
|                    | • PLN   |
|                    | • SEK   |
|                    | • KRW   |
| Premium Date       | Date on which premium amount is due   |
| Quoting            | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.                   |
| Convention         |   |
| and Minimum        |   |
| Increment          |   |
| Minimum Size       | Notional amount, as agreed by counterparties  |
| Notional Unit      | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.      |
| Settlement         | Bilateral settlement performed in settlement currency   |
| Procedure          |   |
| Settlement         | Currency in which the settlement payment is made  |
| Currency           | • USD   |
|                    | • EUR   |
|                    | • GBP   |
|                    | • CAN   |
|                    | • JPY   |
|                    | • CHF   |
|                    | • BRL   |
|                    | • PLN   |
|                    | • SEK   |
|                    | • KRW   |
|                    |   |

| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time                        |
|--------------------|--|
| Clearing House     | Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# **RULE 1514.** Commodities – Options Wheat Contract

| Contract Overview           | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,   |
|-----------------------------|---|
|                             | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-<br>agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of |
|                             | a commodity on a given specific future date.  |
|                             | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an  |
|                             | applicable futures contract over a calculation period of a given reference commodity.   |
| Trade Date                  | The date on which parties enter into the contract   |
| Option Style                | American / European / APO   |
|                             | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in   |
|                             | time.   |
|                             | • An American option on the other hand may be exercised at any time before the expiration date.   |
|                             | <ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at<br/>the expiration date at the end of the Calculation Period of the option</li> </ul>  |
| Option Type                 | Put/ Call   |
| option Type                 | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of  |
|                             | the commodity over the period   |
|                             | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of   |
|                             | the commodity over the period   |
| Option Side                 | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified   |
| Df                          | for either the strip or the underlying striplets.   |
| Reference<br>Commodities    | • Wheat   |
| Commodities<br>Contracts on |   |
| Reference                   | CBOT Wheat  |
| Commodities                 |   |
| Calculation Period          | A single date or date range over which the reference price of the commodity will be calculated. If a date range the   |
|                             | reference price will be averaged across all days.   |
| Strike Price                | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
|                             | exercise an option.   |
| Expiration Date             | Date at which option contract expires   |
| Expiration Time             | Time at which option contract expires   |
| Settlement Date<br>Premium  | Settlement date of the option contract  |
| Premium<br>Premium currency | Premium amount expressed in premium currency<br>Currency in which payments are made between the two counterparties:   |
| r tennum cuttency           | USD   |
|                             | • EUR   |
|                             | • GBP   |
|                             | • CAN   |
|                             | • JPY   |
|                             | • CHF   |
|                             | • BRL   |
|                             | • PLN   |
|                             | • SEK   |
| <b>D I D</b> (              | • KRW   |
| Premium Date                | Date on which premium amount is due   |
| Quoting<br>Convention       | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| and Minimum                 |   |
| Increment                   |   |
| Minimum Size                | Notional amount, as agreed by counterparties  |
| Notional Unit               | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement                  | Bilateral settlement performed in settlement currency   |
| Procedure                   |   |
| Settlement                  | Currency in which the settlement payment is made  |
| Currency                    | • USD   |
|                             | EUR     GBP   |
|                             |   |
|                             | <ul><li>CAN</li><li>JPY</li></ul>   |
|                             | • JPY<br>• CHF  |
|                             | BRL   |
|                             | BKL   PLN   |
|                             | • SEK   |
|                             | • KRW   |
|                             |   |

| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time                        |
|--------------------|--|
| Clearing House     | Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

## RULE 1515. Commodities – Options Henry Hub Natural Gas Contract

| Contract Overview             | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre- |
|-------------------------------|--|
|                               | agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of   |
|                               | a commodity on a given specific future date.   |
|                               | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.   |
| Trade Date                    | applicable futures contract over a calculation period of a given reference commodity.<br>The date on which parties enter into the contract   |
| Option Style                  | American / European / APO  |
| Option Style                  | • A <b>European option</b> may be exercised only at the <b>expiration date</b> of the option, i.e. at a single pre-defined point in  |
|                               | time.  |
|                               | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.  |
|                               | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at  |
|                               | the expiration date at the end of the Calculation Period of the option   |
| Option Type                   | Put/ Call  |
|                               | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|                               | the commodity over the period  |
|                               | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period  |
| Option Side                   | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
| option state                  | for either the strip or the underlying striplets.  |
| Reference                     | Henry Hub Natural Gas  |
| Commodities                   |  |
| Contracts on                  | NYMEX Henry Hub Natural Gas  |
| Reference                     |  |
| Commodities                   |  |
| Calculation Period            | A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.  |
| Strike Price                  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
| Strike I fice                 | exercise an option.  |
| Expiration Date               | Date at which option contract expires  |
| Expiration Time               | Time at which option contract expires  |
| Settlement Date               | Settlement date of the option contract   |
| Premium                       | Premium amount expressed in premium currency   |
| Premium currency              | Currency in which payments are made between the two counterparties:  |
|                               | • USD  |
|                               | • EUR  |
|                               | • GBP  |
|                               | • CAN  |
|                               | <ul><li>JPY</li><li>CHF</li></ul>  |
|                               | BRL  |
|                               | • PLN  |
|                               | • SEK  |
|                               | • KRW  |
| Premium Date                  | Date on which premium amount is due  |
| Quoting                       | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Convention                    |  |
| and Minimum                   |  |
| Increment                     | National amount or count discount manufact   |
| Minimum Size<br>Notional Unit | Notional amount, as agreed by counterparties<br>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Settlement                    | Bilateral settlement performed in settlement currency  |
| Procedure                     | Bracene settement performed in settement currency  |
| Settlement                    | Currency in which the settlement payment is made   |
| Currency                      | • USD  |
| -                             | • EUR  |
|                               | • GBP  |
|                               | • CAN  |
|                               | • JPY  |
|                               | • CHF  |
|                               | • BRL  |
|                               | • PLN  |
|                               | • SEK  |
|                               | • KRW  |

| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time                        |
|--------------------|--|
| Clearing House     | Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

## RULE 1516. Commodities – Options Waha Natural Gas Contract

| Contract Overview                     | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-  |
|---------------------------------------|---|
|                                       | agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of  |
|                                       | a commodity on a given specific future date.  |
|                                       | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an  |
| Trade Date                            | applicable futures contract over a calculation period of a given reference commodity.<br>The date on which parties enter into the contract  |
| Option Style                          | American / European / APO   |
| Option Style                          | • A <b>European option</b> may be exercised only at the <b>expiration date</b> of the option, i.e. at a single pre-defined point in   |
|                                       | time.   |
|                                       | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul> |
| Option Type                           | Put/ Call   |
|                                       | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of  |
|                                       | the commodity over the period   |
|                                       | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of<br/>the commodity over the period</li> </ul>   |
| Option Side                           | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified   |
| - 1                                   | for either the strip or the underlying striplets.   |
| Reference                             | Waha Natural Gas  |
| Commodities                           |   |
| Contracts on<br>Reference             | NYMEX Waha Natural Gas Basis Swap   |
| Commodities                           |   |
| Calculation Period                    | A single date or date range over which the reference price of the commodity will be calculated. If a date range the   |
|                                       | reference price will be averaged across all days.   |
| Strike Price                          | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
| <b>F</b> : () <b>F</b> (              | exercise an option.   |
| Expiration Date<br>Expiration Time    | Date at which option contract expires Time at which option contract expires   |
| Settlement Date                       | Settlement date of the option contract  |
| Premium                               | Premium amount expressed in premium currency  |
| Premium currency                      | Currency in which payments are made between the two counterparties:   |
|                                       | • USD   |
|                                       | • EUR   |
|                                       | • GBP   |
|                                       | <ul> <li>CAN</li> <li>JPY</li> </ul>  |
|                                       | • CHF   |
|                                       | • BRL   |
|                                       | • PLN   |
|                                       | • SEK   |
|                                       | • KRW   |
| Premium Date                          | Date on which premium amount is due   |
| Quoting<br>Convention                 | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| and Minimum                           |   |
| Increment                             |   |
| Minimum Size                          | Notional amount, as agreed by counterparties  |
| Notional Unit                         | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement<br>Procedure<br>Settlement | Bilateral settlement performed in settlement currency Currency in which the settlement payment is made  |
| Currency                              | USD   |
| Juirency                              | • USD<br>• EUR  |
|                                       | • GBP   |
|                                       | • CAN   |
|                                       | • JPY   |
|                                       | • CHF   |
|                                       | • BRL   |
|                                       | • PLN   |
|                                       | • SEK   |
|                                       | • KRW   |

| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time                        |
|--------------------|--|
| Clearing House     | Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

## RULE 1517. Commodities – Options Permian Natural Gas Contract

| Contract Overview         | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,  |
|---------------------------|--|
|                           | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-  |
|                           | agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.            |
|                           | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an   |
|                           | applicable futures contract over a calculation period of a given reference commodity.  |
| Trade Date                | The date on which parties enter into the contract  |
| Option Style              | American / European / APO  |
|                           | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in  |
|                           | time.  |
|                           | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.  |
|                           | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option |
| Option Type               | Put/ Call  |
| Option Type               | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|                           | the commodity over the period  |
|                           | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of  |
|                           | the commodity over the period  |
| Option Side               | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
|                           | for either the strip or the underlying striplets.  |
| Reference                 | Permian Natural Gas Basis Swap   |
| Commodities               |  |
| Contracts on<br>Reference | NYMEX Permian Natural Gas Basis Swap   |
| Commodities               |  |
| Calculation Period        | A single date or date range over which the reference price of the commodity will be calculated. If a date range the  |
| curculation i crioù       | reference price will be averaged across all days.  |
| Strike Price              | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
|                           | exercise an option.  |
| Expiration Date           | Date at which option contract expires  |
| Expiration Time           | Time at which option contract expires  |
| Settlement Date           | Settlement date of the option contract   |
| Premium                   | Premium amount expressed in premium currency   |
| Premium currency          | Currency in which payments are made between the two counterparties:<br>• USD   |
|                           | • EUR  |
|                           | • GBP  |
|                           | • CAN  |
|                           | • JPY  |
|                           | CHF  |
|                           | • BRL  |
|                           | • PLN  |
|                           | • SEK  |
|                           | • KRW  |
| Premium Date              | Date on which premium amount is due  |
| Quoting<br>Convention     | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Convention<br>and Minimum |  |
| Increment                 |  |
| Minimum Size              | Notional amount, as agreed by counterparties   |
| Notional Unit             | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Settlement                | Bilateral settlement performed in settlement currency  |
| Procedure                 |  |
| Settlement                | Currency in which the settlement payment is made   |
| Currency                  | • USD  |
|                           | • EUR  |
|                           | • GBP  |
|                           | • CAN  |
|                           | • JPY  |
|                           | • CHF  |
|                           | • BRL  |
|                           | PLN     SEK  |
|                           | • SEK<br>• KRW   |
|                           |  |

| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time                        |
|--------------------|--|
| Clearing House     | Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

## RULE 1518. Commodities – Options NY Harbor Heating Oil Contract

| Contract Overview                     | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,  |
|---------------------------------------|--|
|                                       | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-  |
|                                       | agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of   |
|                                       | a commodity on a given specific future date.   |
|                                       | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an   |
| Tau da Data                           | applicable futures contract over a calculation period of a given reference commodity.  |
| Trade Date                            | The date on which parties enter into the contract  |
| Option Style                          | American / European / APO  |
|                                       | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.  |
|                                       | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>  |
|                                       | <ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>  |
|                                       | the expiration date at the end of the Calculation Period of the option   |
| Option Type                           | Put/ Call  |
|                                       | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|                                       | the commodity over the period  |
|                                       | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of  |
|                                       | the commodity over the period  |
| Option Side                           | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
|                                       | for either the strip or the underlying striplets.  |
| Reference                             | New York Harbor Heating Oil  |
| Commodities                           |  |
| Contracts on                          | NYMEX New York Harbor Heating Oil  |
| Reference                             |  |
| Commodities                           |  |
| Calculation Period                    | A single date or date range over which the reference price of the commodity will be calculated. If a date range the  |
| Strike Price                          | reference price will be averaged across all days.<br>Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can |
| Strike Price                          | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.                                  |
| Expiration Date                       | Date at which option contract expires  |
| Expiration Date<br>Expiration Time    | Time at which option contract expires  |
| Settlement Date                       | Settlement date of the option contract   |
| Premium                               | Premium amount expressed in premium currency   |
| Premium currency                      | Currency in which payments are made between the two counterparties:  |
| Tremum currency                       | USD  |
|                                       | • EUR  |
|                                       | • GBP  |
|                                       | • CAN  |
|                                       | • JPY  |
|                                       | CHF  |
|                                       | • BRL  |
|                                       | • PLN  |
|                                       | • SEK  |
|                                       | • KRW  |
| Premium Date                          | Date on which premium amount is due  |
| Quoting                               | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Convention                            |  |
| and Minimum                           |  |
| Increment                             |  |
| Minimum Size                          | Notional amount, as agreed by counterparties   |
| NT /* 1 TT */                         | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Notional Unit                         |  |
| Settlement                            | Bilateral settlement performed in settlement currency  |
| Settlement<br>Procedure               | Bilateral settlement performed in settlement currency  |
| Settlement<br>Procedure<br>Settlement | Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made   |
| Settlement<br>Procedure               | Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD   |
| Settlement<br>Procedure<br>Settlement | Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR   |
| Settlement<br>Procedure<br>Settlement | Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP   |
| Settlement<br>Procedure<br>Settlement | Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN   |
| Settlement<br>Procedure<br>Settlement | Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY   |
| Settlement<br>Procedure<br>Settlement | Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF   |
| Settlement<br>Procedure<br>Settlement | Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL   |
| Settlement<br>Procedure<br>Settlement | Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL PLN                                     |
| Settlement<br>Procedure<br>Settlement | Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL   |

| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time                        |
|--------------------|--|
| Clearing House     | Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# **RULE 1519.** Commodities – Options WTI Crude Contract

| Contract Overview                                 | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-<br>agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.<br>The floating market price per unit of the commodity is based on the notional quantity traded and the price of an |
|---|---|
|   | applicable futures contract over a calculation period of a given reference commodity.   |
| Trade Date  | The date on which parties enter into the contract   |
| Option Style                                      | American / European / APO   |
| opnon olyn  | <ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>  |
| Option Type                                       | <ul> <li>Put/ Call</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>  |
| Option Side                                       | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.   |
| Reference<br>Commodities                          | • WTI Crude   |
| Contracts on<br>Reference                         | NYMEX WTI Crude   |
| Commodities                                       |   |
| Calculation Period                                | A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.   |
| Strike Price                                      | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.   |
| Expiration Date                                   | Date at which option contract expires   |
| Expiration Time                                   | Time at which option contract expires   |
| Settlement Date                                   | Settlement date of the option contract  |
| Premium<br>Premium currency                       | Premium amount expressed in premium currency<br>Currency in which payments are made between the two counterparties:   |
|   | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>  |
| Premium Date                                      | Date on which premium amount is due   |
| Quoting<br>Convention<br>and Minimum<br>Increment | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| Minimum Size                                      | Notional amount, as agreed by counterparties  |
| Notional Unit                                     | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement<br>Procedure                           | Bilateral settlement performed in settlement currency   |
| Settlement<br>Currency                            | Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW  |

| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time                        |
|--------------------|--|
| Clearing House     | Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

## **RULE 1520.** Commodities – Options Palladium Contract

| Contract Overview   | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,  |
|---|--|
|   | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-  |
|   | agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of   |
|   | a commodity on a given specific future date.   |
|   | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an   |
| T. I. D. (  | applicable futures contract over a calculation period of a given reference commodity.  |
| Trade Date  | The date on which parties enter into the contract  |
| Option Style  | American / European / APO  |
|   | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.  |
|   | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>  |
|   | <ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>  |
|   | the expiration date at the end of the Calculation Period of the option   |
| Option Type   | Put/ Call  |
| 1 11  | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|   | the commodity over the period  |
|   | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of  |
|   | the commodity over the period  |
| Option Side   | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
|   | for either the strip or the underlying striplets.  |
| Reference   | Palladium  |
| Commodities   |  |
| Contracts on  | NYMEX Palladium  |
| Reference   |  |
| Commodities   | A single date or date range over which the reference price of the commodity will be calculated. If a date range the  |
| Calculation Period  | reference price will be averaged across all days.  |
| Strike Price  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
| Sunkerinee  | exercise an option.  |
| Expiration Date   | Date at which option contract expires  |
| Expiration Time   | Time at which option contract expires  |
| Settlement Date   | Settlement date of the option contract   |
| Premium   | Premium amount expressed in premium currency   |
| Premium currency  | Currency in which payments are made between the two counterparties:  |
|   | • USD  |
|   | • EUR  |
|   | • GBP  |
|   | • CAN  |
|   | • JPY  |
|   | • CHF  |
|   |  |
|   | • BRL  |
|   | <ul><li>BRL</li><li>PLN</li></ul>  |
|   | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul>  |
|   | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>   |
| Premium Date  | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>  |
| Quoting   | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>   |
| Quoting<br>Convention   | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>  |
| Quoting<br>Convention<br>and Minimum  | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment   | BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size   | BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit  | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size   | BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement                            | BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure               | BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made     USD   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> </ul> </li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> </ul> </li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> </ul> </li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul> </li> </ul>                           |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul> </li> </ul>              |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul> </li> </ul> |

| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time                        |
|--------------------|--|
| Clearing House     | Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

## **RULE 1521.** Commodities – Options Platinum Contract

| Contract Overview                                 | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-<br>agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.<br>The floating market price per unit of the commodity is based on the notional quantity traded and the price of an |
|---|--|
|   | applicable futures contract over a calculation period of a given reference commodity.  |
| Trade Date  | The date on which parties enter into the contract  |
| Option Style                                      | <ul> <li>American / European / APO</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>  |
| Option Type                                       | <ul> <li>Put/ Call</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>   |
| Option Side                                       | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.  |
| Reference<br>Commodities                          | • Platinum   |
| Contracts on<br>Reference                         | NYMEX Platinum   |
| Commodities                                       | A single date or date range over which the reference price of the commodity will be calculated. If a date range the  |
| Calculation Period                                | reference price will be averaged across all days.  |
| Strike Price                                      | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.  |
| Expiration Date                                   | Date at which option contract expires  |
| Expiration Time                                   | Time at which option contract expires  |
| Settlement Date                                   | Settlement date of the option contract   |
| Premium<br>Premium currency                       | Premium amount expressed in premium currency<br>Currency in which payments are made between the two counterparties:  |
| ·   | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>   |
| Premium Date                                      | Date on which premium amount is due  |
| Quoting<br>Convention<br>and Minimum<br>Increment | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Minimum Size                                      | Notional amount, as agreed by counterparties   |
| Notional Unit                                     | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Settlement<br>Procedure                           | Bilateral settlement performed in settlement currency  |
| Settlement<br>Currency                            | Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW   |

| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time                        |
|--------------------|--|
| Clearing House     | Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# RULE 1522. Commodities – Options Iron Ore Contract

| Contract Overview                                 | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-<br>agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.<br>The floating market price per unit of the commodity is based on the notional quantity traded and the price of an |
|---|---|
|   | applicable futures contract over a calculation period of a given reference commodity.   |
| Trade Date  | The date on which parties enter into the contract   |
| Option Style                                      | <ul> <li>American / European / APO</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>   |
| Option Type                                       | <ul> <li>Put/ Call</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>  |
| Option Side                                       | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.   |
| Reference<br>Commodities                          | Iron Ore  |
| Contracts on<br>Reference                         | NYMEX Iron Ore  |
| Commodities<br>Calculation Period                 | A single date or date range over which the reference price of the commodity will be calculated. If a date range the   |
|   | reference price will be averaged across all days.   |
| Strike Price                                      | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.   |
| Expiration Date                                   | Date at which option contract expires   |
| Expiration Time                                   | Time at which option contract expires   |
| Settlement Date                                   | Settlement date of the option contract  |
| Premium<br>Premium currency                       | Premium amount expressed in premium currency<br>Currency in which payments are made between the two counterparties:   |
| ·   | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>  |
| Premium Date                                      | Date on which premium amount is due   |
| Quoting<br>Convention<br>and Minimum<br>Increment | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| Minimum Size                                      | Notional amount, as agreed by counterparties  |
| Notional Unit                                     | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement<br>Procedure                           | Bilateral settlement performed in settlement currency   |
| Settlement<br>Currency                            | Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW  |

| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time                        |
|--------------------|--|
| Clearing House     | Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# **RULE 1523.** Commodities – Options COMEX Copper Contract

| Contract Overview   | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,  |
|---|--|
|   | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-  |
|   | agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of   |
|   | a commodity on a given specific future date.   |
|   | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an   |
|   | applicable futures contract over a calculation period of a given reference commodity.  |
| Trade Date  | The date on which parties enter into the contract  |
| Option Style  | American / European / APO  |
|   | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.  |
|   | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>  |
|   | <ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>  |
|   | the expiration date at the end of the Calculation Period of the option   |
| Option Type   | Put/ Call  |
| option 15pe   | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|   | the commodity over the period  |
|   | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of  |
|   | the commodity over the period  |
| Option Side   | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
| -   | for either the strip or the underlying striplets.  |
| Reference   | • Copper   |
| Commodities   |  |
| Contracts on  | COMEX Copper   |
| Reference   |  |
| Commodities   |  |
| Calculation Period  | A single date or date range over which the reference price of the commodity will be calculated. If a date range the  |
| G: 11 . D. I  | reference price will be averaged across all days.  |
| Strike Price  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
| E destruction Dete  | exercise an option.  |
| Expiration Date   | Date at which option contract expires  |
| Expiration Time<br>Settlement Date  | Time at which option contract expires  |
|   | Settlement date of the option contract   |
| Premium<br>Premium currency   | Premium amount expressed in premium currency<br>Currency in which payments are made between the two counterparties:  |
| r remium currency   | USD  |
|   |  |
|   | EUR     GBP  |
|   | • CAN  |
|   | • JPY  |
|   | • CHF  |
|   | • BRL  |
|   | • PLN  |
|   | • SEK  |
|   | • KRW  |
| Premium Date  | - 111/11   |
|   | Date on which premium amount is due  |
|   | Date on which premium amount is due<br>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUS, etc.   |
| Quoting   | Date on which premium amount is due<br>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
|   |  |
| Quoting<br>Convention   |  |
| Quoting<br>Convention<br>and Minimum  |  |
| Quoting<br>Convention<br>and Minimum<br>Increment   | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size   | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.<br>Notional amount, as agreed by counterparties  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit  | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.<br>Notional amount, as agreed by counterparties<br>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement                            | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.<br>Notional amount, as agreed by counterparties<br>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure               | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.<br>Notional amount, as agreed by counterparties<br>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         •       USD         •       EUR   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         •       USD   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         •       USD         •       EUR   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         •       USD         •       EUR         •       GBP   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         •       USD         •       EUR         •       GBP         •       JPY   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL                       |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF |

| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time                        |
|--------------------|--|
| Clearing House     | Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# **RULE 1524.** Commodities – Options Gold Contract

| Contract Overview  | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,  |
|--|--|
|  | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-  |
|  | agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of   |
|  | a commodity on a given specific future date.   |
|  | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an   |
| Tue de De4e  | applicable futures contract over a calculation period of a given reference commodity.  |
| Trade Date   | The date on which parties enter into the contract  |
| Option Style   | American / European / APO  |
|  | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.  |
|  | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>  |
|  | <ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>  |
|  | the expiration date at the end of the Calculation Period of the option   |
| Option Type  | Put/ Call  |
| ~F   | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|  | the commodity over the period  |
|  | • Put option - the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of  |
|  | the commodity over the period  |
| Option Side  | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
|  | for either the strip or the underlying striplets.  |
| Reference  | • Gold   |
| Commodities  |  |
| Contracts on   | COMEX Gold   |
| Reference  |  |
| Commodities  |  |
| Calculation Period   | A single date or date range over which the reference price of the commodity will be calculated. If a date range the  |
| 2. H. F. I   | reference price will be averaged across all days.  |
| Strike Price   | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
|  | exercise an option.  |
| Expiration Date  | Date at which option contract expires  |
| Expiration Time  | Time at which option contract expires  |
| Settlement Date  | Settlement date of the option contract   |
| Premium  | Premium amount expressed in premium currency   |
| Premium currency   | Currency in which payments are made between the two counterparties:<br>• USD   |
|  |  |
|  | <ul> <li>EUR</li> <li>GBP</li> </ul>   |
|  | • CAN  |
|  | • JPY  |
|  | • CHF  |
|  | • BRL  |
|  | • PLN  |
|  | • SEK  |
|  | • KRW  |
| Premium Date   | Date on which premium amount is due  |
| Quoting  | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Convention   | and of the underlying commonly. Examples mented currents, metric tons, busitets, mitrid ( 03, etc.   |
| and Minimum  |  |
| Increment  |  |
|  |  |
| Minimum Size   | Notional amount, as agreed by counterparties   |
|  | Notional amount, as agreed by counterparties<br>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Minimum Size   |  |
| Minimum Size<br>Notional Unit  | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency  |
| Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Minimum Size<br>Notional Unit<br>Settlement<br>Procedure               | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency  |
| Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR                                    |
| Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>• USD   |
| Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR                                    |
| Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP                             |
| Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN                      |
| Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY               |
| Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF        |
| Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL |

| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time                        |
|--------------------|--|
| Clearing House     | Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

## **RULE 1525.** Commodities – Options Silver Contract

|                         | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,  |
|-------------------------|--|
| I                       | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-  |
|                         | agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of   |
|                         | a commodity on a given specific future date.   |
|                         | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an   |
|                         | applicable futures contract over a calculation period of a given reference commodity.  |
|                         | The date on which parties enter into the contract  |
|                         | American / European / APO  |
|                         | • A <b>European option</b> may be exercised only at the <b>expiration date</b> of the option, i.e. at a single pre-defined point in time.  |
|                         | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>  |
|                         | <ul> <li>An American option on the other hand may be exercised at any time of ore the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul> |
|                         | the expiration date at the end of the Calculation Period of the option   |
| Option Type             | Put/ Call  |
|                         | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|                         | the commodity over the period  |
|                         | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of  |
|                         | the commodity over the period  |
| Option Side             | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
|                         | for either the strip or the underlying striplets.  |
|                         | • Silver   |
| Commodities             |  |
|                         | COMEX Silver   |
| Reference               |  |
| Commodities             |  |
|                         | A single date or date range over which the reference price of the commodity will be calculated. If a date range the  |
|                         | reference price will be averaged across all days.  |
|                         | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
|                         | exercise an option.  |
|                         | Date at which option contract expires  |
|                         | Time at which option contract expires  |
|                         | Settlement date of the option contract   |
|                         | Premium amount expressed in premium currency   |
| Premium currency        | Currency in which payments are made between the two counterparties:<br>• USD   |
|                         |  |
|                         | <ul> <li>EUR</li> <li>GBP</li> </ul>   |
|                         | • CAN  |
|                         | • JPY  |
|                         | • CHF  |
|                         | • BRL  |
|                         | • PLN  |
|                         | • SEK  |
|                         | • KRW  |
| Premium Date            | Date on which premium amount is due  |
|                         | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Convention              | and of the underlying commonly. Examples include outlos, include tons, outsides, minibil 05, etc.  |
| and Minimum             |  |
| Increment               |  |
| Minimum Size            | Notional amount, as agreed by counterparties   |
|                         | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
|                         | Bilateral settlement performed in settlement currency  |
|                         |  |
| Procedure               |  |
| Procedure<br>Settlement | Currency in which the settlement payment is made   |
| Procedure               | USD  |
| Procedure<br>Settlement | <ul><li>USD</li><li>EUR</li></ul>  |
| Procedure<br>Settlement | • USD  |
| Procedure<br>Settlement | <ul><li>USD</li><li>EUR</li></ul>  |
| Procedure<br>Settlement | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> </ul>  |
| Procedure<br>Settlement | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> </ul>   |
| Procedure<br>Settlement | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul>  |
| Procedure<br>Settlement | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul>   |
| Procedure<br>Settlement | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul>  |

| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time                        |
|--------------------|--|
| Clearing House     | Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

## RULE 1526. Commodities – Options Gasoil Contract

| Contract Overview   | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,  |
|---|--|
|   | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-  |
|   | agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of   |
|   | a commodity on a given specific future date.   |
|   | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an   |
|   | applicable futures contract over a calculation period of a given reference commodity.  |
| Trade Date  | The date on which parties enter into the contract  |
| Option Style  | American / European / APO  |
|   | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in  |
|   | time.  |
|   | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.  |
|   | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at  |
|   | the expiration date at the end of the Calculation Period of the option   |
| Option Type   | Put/ Call  |
|   | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|   | the commodity over the period  |
|   | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of  |
|   | the commodity over the period  |
| Option Side   | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
|   | for either the strip or the underlying striplets.  |
| Reference   | Gasoil   |
| Commodities   |  |
| Contracts on  | ICE Gasoil (Monthly)   |
| Reference   |  |
| Commodities   |  |
| Calculation Period  | A single date or date range over which the reference price of the commodity will be calculated. If a date range the  |
|   | reference price will be averaged across all days.  |
| Strike Price  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
|   | exercise an option.  |
| Expiration Date   | Date at which option contract expires  |
| Expiration Time   | Time at which option contract expires  |
| Settlement Date   | Settlement date of the option contract   |
| Premium   | Premium amount expressed in premium currency   |
| Premium currency  | Currency in which payments are made between the two counterparties:  |
| •   | • USD  |
|   | • EUR  |
|   | • GBP  |
|   | • CAN  |
|   | • JPY  |
|   | CHF  |
|   |  |
|   |  |
|   | • BRL  |
|   | <ul><li>BRL</li><li>PLN</li></ul>  |
|   | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul>  |
| Promium Data  | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>   |
| Premium Date  | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>  |
| Quoting   | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>   |
| Quoting<br>Convention   | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>  |
| Quoting<br>Convention<br>and Minimum  | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment   | BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size   | BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit                            | BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement              | BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure | BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency  |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement                   | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure | BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made     USD   |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement                   | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> </ul> </li> </ul>  |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement                   | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> </ul> </li> </ul>   |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement                   | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> </ul> </li> </ul>  |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement                   | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul> </li> </ul>   |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement                   | <ul> <li>BRL         <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due         <ul> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> </ul> </li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul> </li> </ul>              |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement                   | <ul> <li>BRL         <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due         <ul> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> </ul> </li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul> </li> </ul> |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement                   | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul> </li> </ul>                            |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement                   | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul> </li> </ul>   |

| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time                        |
|--------------------|--|
| Clearing House     | Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# **RULE 1527.** Commodities – Options Brent Crude Contract

| Contract Overview      | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,                       |
|------------------------|---|
|                        | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-                 |
|                        | agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of                |
|                        | a commodity on a given specific future date.  |
|                        | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an                          |
| <b>T</b> 1 <b>D</b> (  | applicable futures contract over a calculation period of a given reference commodity.   |
| Trade Date             | The date on which parties enter into the contract   |
| Option Style           | American / European / APO   |
|                        | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.               |
|                        | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>                         |
|                        | <ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>             |
|                        | the expiration date at the end of the Calculation Period of the option  |
| Option Type            | Put/ Call   |
| - F 5 F -              | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of                  |
|                        | the commodity over the period   |
|                        | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of                   |
|                        | the commodity over the period   |
| Option Side            | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified               |
|                        | for either the strip or the underlying striplets.   |
| Reference              | Brent Crude   |
| Commodities            |   |
| Contracts on           | • ICE Brent Crude (Monthly)   |
| Reference              |   |
| Commodities            |   |
| Calculation Period     | A single date or date range over which the reference price of the commodity will be calculated. If a date range the                       |
|                        | reference price will be averaged across all days.   |
| Strike Price           | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. |
| Expiration Date        | Date at which option contract expires   |
| Expiration Time        | Time at which option contract expires   |
| Settlement Date        | Settlement date of the option contract  |
| Premium                | Premium amount expressed in premium currency  |
| Premium currency       | Currency in which payments are made between the two counterparties:   |
| Tremum currency        | USD   |
|                        | • EUR   |
|                        | • GBP   |
|                        | • CAN   |
|                        | • JPY   |
|                        | • CHF   |
|                        | • BRL   |
|                        | • PLN   |
|                        | • SEK   |
|                        | • KRW   |
| Premium Date           | Date on which premium amount is due   |
| Quoting                | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.                                 |
| Convention             |   |
| and Minimum            |   |
| Increment              |   |
| Minimum Size           | Notional amount, as agreed by counterparties  |
| Notional Unit          | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.                    |
| Settlement             | Bilateral settlement performed in settlement currency   |
| Procedure              | Currency in which the settlement payment is made  |
| Settlement<br>Currency |   |
| Currency               | • USD   |
|                        | • EUR   |
|                        | • GBP   |
|                        | CAN     IDV   |
|                        | • JPY   |
|                        | CHF     PPI   |
|                        | • BRL   |
|                        | PLN     SEK   |
|                        | ▼ DEN   |
|                        | • KRW   |

| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time                        |
|--------------------|--|
| Clearing House     | Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

## RULE 1528. Commodities – Options TTF Natural Gas Contract

| Contract Overview   | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,  |
|---|--|
|   | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-  |
|   | agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of   |
|   | a commodity on a given specific future date.   |
|   | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an   |
| <b>T</b> 1 <b>D</b> (   | applicable futures contract over a calculation period of a given reference commodity.  |
| Trade Date  | The date on which parties enter into the contract  |
| Option Style  | American / European / APO  |
|   | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in  |
|   | time.  |
|   | • An American option on the other hand may be exercised at any time before the expiration date.  |
|   | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option   |
| Ontion Trees  |  |
| Option Type   | Put/ Call  |
|   | <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of<br/>the commodity over the period</li> </ul>   |
|   | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>  |
|   | • Full option – the right to receive a fixed price per unit of a commonly and pay the notating market price per unit of the commodity over the period  |
| Ontion Side   | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
| Option Side   | for either the strip or the underlying striplets.  |
| Reference   | TTF Natural Gas  |
| Commodities   |  |
| Contracts on  | ICE TTE Natural Cas (Monthly)  |
| Reference   | • ICE TTF Natural Gas (Monthly)  |
| Commodities   |  |
| Calculation Period  | A single date or date range over which the reference price of the commodity will be calculated. If a date range the  |
| Culculuton I criou  | reference price will be averaged across all days.  |
| Strike Price  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
|   | exercise an option.  |
| Expiration Date   | Date at which option contract expires  |
| Expiration Time   | Time at which option contract expires  |
| Settlement Date   | Settlement date of the option contract   |
| Premium   | Premium amount expressed in premium currency   |
| Premium currency  | Currency in which payments are made between the two counterparties:  |
|   | • USD  |
|   | • EUR  |
|   | • GBP  |
|   | • CAN  |
|   | • JPY  |
|   | • CHF  |
|   |  |
|   | • BRL  |
|   | <ul><li>BRL</li><li>PLN</li></ul>  |
|   |  |
|   | • PLN  |
| Premium Date  | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>   |
| Quoting   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>  |
| Quoting<br>Convention   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>   |
| Quoting<br>Convention<br>and Minimum  | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size   | PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit  | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement                            | PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure               | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure               | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> </ul> </li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> </ul> </li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> </ul> </li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> </ul> </li> </ul>   |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement                                 | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul> </li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul> </li> </ul>              |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement                                 | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul> </li> </ul> |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul> </li> </ul>              |

| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time                        |
|--------------------|--|
| Clearing House     | Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# RULE 1529. Commodities – Options NY Harbor ULSD Contract

| Contract Overview                  | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,  |
|------------------------------------|--|
|                                    | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-  |
|                                    | agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of   |
|                                    | a commodity on a given specific future date.   |
|                                    | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity. |
| Trade Date                         |  |
| Option Style                       | The date on which parties enter into the contract           American / European / APO  |
| Option Style                       | <ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in</li> </ul>  |
|                                    | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.  |
|                                    | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>  |
|                                    | <ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>  |
|                                    | the expiration date at the end of the Calculation Period of the option   |
| Option Type                        | Put/ Call  |
|                                    | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|                                    | the commodity over the period  |
|                                    | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of  |
|                                    | the commodity over the period  |
| Option Side                        | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
|                                    | for either the strip or the underlying striplets.  |
| Reference                          | New York Harbor Ultralow Sulfur Diesel   |
| Commodities                        |  |
| Contracts on                       | NYMEX New York Harbor Ultralow Sulfur Diesel   |
| Reference                          |  |
| Commodities                        |  |
| Calculation Period                 | A single date or date range over which the reference price of the commodity will be calculated. If a date range the  |
| Ctariles Dates                     | reference price will be averaged across all days.<br>Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can                             |
| Strike Price                       | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.  |
| Expiration Date                    | Date at which option contract expires  |
| Expiration Date<br>Expiration Time | Time at which option contract expires  |
| Settlement Date                    | Settlement date of the option contract   |
| Premium                            | Premium amount expressed in premium currency   |
| Premium currency                   | Currency in which payments are made between the two counterparties:  |
| Tremum currency                    | USD  |
|                                    | • EUR  |
|                                    | • GBP  |
|                                    | CAN  |
|                                    | • JPY  |
|                                    | CHF  |
|                                    | • BRL  |
|                                    | PLN  |
|                                    | • SEK  |
|                                    | • KRW  |
| Premium Date                       | Date on which premium amount is due  |
| Quoting                            | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Convention                         |  |
| and Minimum                        |  |
| Increment                          |  |
| Minimum Size                       | Notional amount, as agreed by counterparties   |
| Notional Unit                      | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| G                                  | L. Nelataval sattlement norformed in sattlement summerer   |
| Settlement                         | Bilateral settlement performed in settlement currency  |
| Procedure                          |  |
| Procedure<br>Settlement            | Currency in which the settlement payment is made   |
| Procedure                          | Currency in which the settlement payment is made USD   |
| Procedure<br>Settlement            | Currency in which the settlement payment is made USD EUR   |
| Procedure<br>Settlement            | Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP  |
| Procedure<br>Settlement            | Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN   |
| Procedure<br>Settlement            | Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY  |
| Procedure<br>Settlement            | Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF   |
| Procedure<br>Settlement            | Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL  |
| Procedure<br>Settlement            | Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN   |
| Procedure<br>Settlement            | Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL  |

| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time                        |
|--------------------|--|
| Clearing House     | Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# RULE 1530. Commodities – Option Strip Zinc Contract

| Contract                  | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one                |
|---------------------------|---|
| Overview                  | cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties     |
| over view                 | whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not                  |
|                           | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the         |
|                           | floating current market price per unit of a commodity on a given specific future date.  |
|                           | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated          |
|                           | futures contracts over a calculation period of a given reference commodity.   |
| Trade Date                | The date on which parties enter into the contract   |
| Option Style              | American / European / APO per commodity option striplet   |
|                           | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in             |
|                           | time.   |
|                           | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.                     |
|                           | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at                       |
|                           | the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option  |
| Option Type               | Put/ Call per commodity option striplet   |
|                           | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of          |
|                           | the commodity over the period   |
|                           | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of           |
|                           | the commodity over the period   |
| Option Side               | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified       |
| DC                        | for either the strip or the underlying striplets.   |
| Reference                 | • Zinc  |
| Commodities               | LMF 7   |
| Contracts on<br>Reference | LME Zinc  |
| Commodities               |   |
| Calculation               | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the      |
| Period                    | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation |
| renou                     | period.   |
| Strike Price              | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can             |
|                           | exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.                                   |
| Expiration Date           | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.       |
| Expiration Time           | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.       |
| Settlement Date           | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.      |
| Premium                   | Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium                |
|                           | which is aggregated into a total premium.   |
| Premium                   | Currency in which option premium is expressed.  |
| currency                  | • USD   |
|                           | • EUR   |
|                           | • GBP   |
|                           | • CAN   |
|                           | • JPY   |
|                           | • CHF   |
|                           | • BRL   |
|                           | • PLN   |
|                           | • SEK   |
|                           | • KRW   |
| Premium Date              | Date on which premium amount is due   |
| Quoting                   | Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by               |
| Convention                | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the                |
| and Minimum               | strip can have its own notional amount which is aggregated into a total notional amount.  |
| Increment                 |   |
| Minimum Size              | Notional amount, as agreed by counterparties  |
| Notional Unit             | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.                                     |
| Settlement                | Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own        |
| Procedure                 | separate settlement date.   |

| Settlement        | Currency in which the settlement payment is made               |
|-------------------|--|
| Currency          | • USD  |
|                   | • EUR  |
|                   | • GBP  |
|                   | • CAN  |
|                   | • JPY  |
|                   | • CHF  |
|                   | • BRL  |
|                   | • PLN  |
|                   | • SEK  |
|                   | • KRW  |
| Trading Hours     | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House    | Bilateral  |
| Block Size        | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative       | As set in Part 150 of the CFTC Regulations                     |
| Limits            |  |
| Reportable Levels | As set in CFTC Regulation 15.03                                |

# RULE 1531. Commodities – Option Strip Aluminum Contract

| Contract                  | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one  |
|---------------------------|---|
| Overview                  | cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties   |
|                           | whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not  |
|                           | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the   |
|                           | floating current market price per unit of a commodity on a given specific future date.  |
|                           | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated  |
|                           | futures contracts over a calculation period of a given reference commodity.   |
| Trade Date                | The date on which parties enter into the contract   |
| Option Style              | American / European / APO per commodity option striplet   |
|                           | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in   |
|                           | time.   |
|                           | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.   |
|                           | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at   |
|                           | the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option  |
| Option Type               | Put/ Call per commodity option striplet   |
|                           | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of  |
|                           | the commodity over the period   |
|                           | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of   |
| 0.41.611                  | the commodity over the period   |
| Option Side               | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.   |
| D.f                       |   |
| Reference<br>Commodities  | • Aluminum  |
| Contracts on              |   |
| Reference                 | LME Aluminum  |
| Commodities               |   |
| Calculation               | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the  |
| Period                    | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation   |
| I CHOU                    | period.   |
| Strike Price              | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
|                           | exercise an option. Each commodity option striplet in the strip can have its own strike.  |
| Expiration Date           | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.   |
| Expiration Time           | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.   |
| Settlement Date           | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.  |
| Premium                   | Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium  |
|                           | which is aggregated into a total premium.   |
| Premium                   | Currency in which option premium is expressed.  |
| currency                  | • USD   |
|                           | • EUR   |
|                           | • GBP   |
|                           | CAN   |
|                           | • JPY   |
|                           | • CHF   |
|                           | • BRL   |
|                           | • PLN   |
|                           | • SEK   |
|                           | • KRW   |
| Premium Date              | Date on which premium amount is due   |
| Quoting                   | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by  |
| Convention                | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the   |
| and Minimum               | strip can have its own notional amount which is aggregated into a total notional amount.  |
| Increment<br>Minimum Sizo | Notional amount as agreed by counterparties   |
| Minimum Size              | Notional amount, as agreed by counterparties  |
| Notional Unit             | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own |
| Settlement<br>Procedure   | separate settlement date.   |
| rioceaure                 | separate settlement date.   |

| Settlement        | Currency in which the settlement payment is made               |
|-------------------|--|
| Currency          | • USD  |
|                   | • EUR  |
|                   | • GBP  |
|                   | • CAN  |
|                   | • JPY  |
|                   | • CHF  |
|                   | • BRL  |
|                   | • PLN  |
|                   | • SEK  |
|                   | • KRW  |
| Trading Hours     | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House    | Bilateral  |
| Block Size        | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative       | As set in Part 150 of the CFTC Regulations                     |
| Limits            |  |
| Reportable Levels | As set in CFTC Regulation 15.03                                |

# RULE 1532. Commodities – Option Strip Aluminum Alloy Contract

| Contract        | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one   |
|-----------------|--|
| Overview        | cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties   |
|                 | whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not   |
|                 | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the  |
|                 | floating current market price per unit of a commodity on a given specific future date.   |
|                 | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity. |
| Trade Date      | The date on which parties enter into the contract  |
| Option Style    | American / European / APO per commodity option striplet  |
| Option Style    | <ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in</li> </ul>  |
|                 | time.  |
|                 | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.  |
|                 | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at  |
|                 | the expiration date at the end of the Calculation Period of the option   |
| Option Type     | Put/ Call per commodity option striplet  |
|                 | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|                 | the commodity over the period  |
|                 | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of<br/>the commodity over the period</li> </ul>                          |
| Option Side     | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
| Option Slue     | for either the strip or the underlying striplets.  |
| Reference       | Aluminum Alloy   |
| Commodities     |  |
| Contracts on    | LME Aluminum Alloy   |
| Reference       |  |
| Commodities     |  |
| Calculation     | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the   |
| Period          | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.  |
| Strike Price    | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
| Strike I fice   | exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.  |
| Expiration Date | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.  |
| Expiration Time | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.  |
| Settlement Date | Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.  |
| Premium         | Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium   |
|                 | which is aggregated into a total premium.  |
| Premium         | Currency in which option premium is expressed.   |
| currency        | • USD  |
|                 | • EUR  |
|                 | GBP     CAN  |
|                 | • JPY  |
|                 | • CHF  |
|                 | • BRL  |
|                 | • PLN  |
|                 | • SEK  |
|                 | • KRW  |
| Premium Date    | Date on which premium amount is due  |
| Quoting         | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by   |
| Convention      | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the   |
| and Minimum     | strip can have its own notional amount which is aggregated into a total notional amount.   |
| Increment       |  |
| Minimum Size    | Notional amount, as agreed by counterparties   |
| Notional Unit   | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement      | Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own   |
| Procedure       | separate settlement date.  |

| Settlement        | Currency in which the settlement payment is made               |
|-------------------|--|
| Currency          | • USD  |
|                   | • EUR  |
|                   | • GBP  |
|                   | • CAN  |
|                   | • JPY  |
|                   | • CHF  |
|                   | • BRL  |
|                   | • PLN  |
|                   | • SEK  |
|                   | • KRW  |
| Trading Hours     | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House    | Bilateral  |
| Block Size        | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative       | As set in Part 150 of the CFTC Regulations                     |
| Limits            |  |
| Reportable Levels | As set in CFTC Regulation 15.03                                |

# RULE 1533. Commodities – Option Strip LME Copper Contract

| Contract                           | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one   |
|------------------------------------|--|
| Overview                           | cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not       |
|                                    | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the  |
|                                    | floating current market price per unit of a commodity on a given specific future date.   |
|                                    | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated   |
|                                    | futures contracts over a calculation period of a given reference commodity.  |
| Trade Date                         | The date on which parties enter into the contract  |
| Option Style                       | <ul> <li>American / European / APO per commodity option striplet</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in</li> </ul>   |
|                                    | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.  |
|                                    | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>  |
|                                    | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at  |
|                                    | the expiration date at the end of the Calculation Period of the option   |
| Option Type                        | Put/ Call per commodity option striplet  |
|                                    | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|                                    | <ul> <li>the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>   |
|                                    | the commodity over the period  |
| Option Side                        | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
| -                                  | for either the strip or the underlying striplets.  |
| Reference                          | • Copper   |
| Commodities                        |  |
| Contracts on<br>Reference          | LME Copper   |
| Commodities                        |  |
| Calculation                        | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the   |
| Period                             | reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation   |
|                                    | period.  |
| Strike Price                       | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
| Expiration Date                    | exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.<br>Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.                       |
| Expiration Date<br>Expiration Time | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.  |
| Settlement Date                    | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.   |
| Premium                            | Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium   |
|                                    | which is aggregated into a total premium.  |
| Premium                            | Currency in which option premium is expressed.   |
| currency                           | • USD  |
|                                    | • EUR<br>• GBP   |
|                                    | GBP     CAN  |
|                                    | • JPY  |
|                                    | • CHF  |
|                                    | • BRL  |
|                                    | • PLN  |
|                                    | • SEK  |
|                                    | • KRW  |
| Premium Date                       | Date on which premium amount is due  |
| Quoting<br>Convention              | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the |
| and Minimum                        | strip can have its own notional amount which is aggregated into a total notional amount.   |
| Increment                          |  |
| Minimum Size                       | Notional amount, as agreed by counterparties   |
| Notional Unit                      | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement                         | Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own  |
| Procedure                          | separate settlement date.  |

| Settlement        | Currency in which the settlement payment is made               |
|-------------------|--|
| Currency          | • USD  |
|                   | • EUR  |
|                   | • GBP  |
|                   | • CAN  |
|                   | • JPY  |
|                   | • CHF  |
|                   | • BRL  |
|                   | • PLN  |
|                   | • SEK  |
|                   | • KRW  |
| Trading Hours     | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House    | Bilateral  |
| Block Size        | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative       | As set in Part 150 of the CFTC Regulations                     |
| Limits            |  |
| Reportable Levels | As set in CFTC Regulation 15.03                                |

# RULE 1534. Commodities – Option Strip Nickel Contract

| Contract                 | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one                |
|--------------------------|---|
| Overview                 | cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties     |
| Over view                | whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not                  |
|                          | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the         |
|                          | floating current market price per unit of a commodity on a given specific future date.  |
|                          | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated          |
|                          | futures contracts over a calculation period of a given reference commodity.   |
| Trade Date               | The date on which parties enter into the contract   |
| Option Style             | American / European / APO per commodity option striplet   |
|                          | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in             |
|                          | time.   |
|                          | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.                     |
|                          | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at                       |
|                          | the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option  |
| Option Type              | Put/ Call per commodity option striplet   |
|                          | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of          |
|                          | the commodity over the period   |
|                          | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of           |
|                          | the commodity over the period   |
| Option Side              | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified       |
| De                       | for either the strip or the underlying striplets.   |
| Reference                | • Nickel  |
| Commodities              |   |
| Contracts on             | LME Nickel  |
| Reference<br>Commodities |   |
| Calculation              | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the      |
| Period                   | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation |
| I CHOU                   | period.   |
| Strike Price             | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can             |
| Stilleritee              | exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.                                   |
| Expiration Date          | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.       |
| Expiration Time          | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.       |
| Settlement Date          | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.      |
| Premium                  | Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium                |
|                          | which is aggregated into a total premium.   |
| Premium                  | Currency in which option premium is expressed.  |
| currency                 | • USD   |
|                          | • EUR   |
|                          | • GBP   |
|                          | • CAN   |
|                          | • JPY   |
|                          | • CHF   |
|                          | • BRL   |
|                          | • PLN   |
|                          | • SEK   |
|                          | • KRW   |
| Premium Date             | Date on which premium amount is due   |
| Quoting                  | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by        |
| Convention               | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the                |
| and Minimum              | strip can have its own notional amount which is aggregated into a total notional amount.  |
| Increment                |   |
| Minimum Size             | Notional amount, as agreed by counterparties  |
| Notional Unit            | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.                                     |
| Settlement               | Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own               |
| Procedure                | separate settlement date.   |

| Settlement        | Currency in which the settlement payment is made               |
|-------------------|--|
| Currency          | • USD  |
|                   | • EUR  |
|                   | • GBP  |
|                   | • CAN  |
|                   | • JPY  |
|                   | • CHF  |
|                   | • BRL  |
|                   | • PLN  |
|                   | • SEK  |
|                   | • KRW  |
| Trading Hours     | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House    | Bilateral  |
| Block Size        | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative       | As set in Part 150 of the CFTC Regulations                     |
| Limits            |  |
| Reportable Levels | As set in CFTC Regulation 15.03                                |

# RULE 1535. Commodities – Option Strip Tin Contract

| 0                     |   |
|-----------------------|---|
| Contract<br>Overview  | A <b>commodity option strip</b> contract is a series of individual <b>commodity options</b> ( <b>option striplets</b> ) combined into one cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties |
| Overview              | whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not  |
|                       | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the   |
|                       | floating current market price per unit of a commodity on a given specific future date.  |
|                       | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated  |
|                       | futures contracts over a calculation period of a given reference commodity.   |
| Trade Date            | The date on which parties enter into the contract   |
| Option Style          | American / European / APO per commodity option striplet   |
|                       | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.   |
|                       | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.   |
|                       | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option  |
| Option Type           | Put/ Call per commodity option striplet   |
| option 1,pe           | <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of<br/>the commodity over the period</li> </ul>  |
|                       | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>   |
|                       | the commodity over the period   |
| Option Side           | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified   |
| •                     | for either the strip or the underlying striplets.   |
| Reference             | • Tin   |
| Commodities           |   |
| Contracts on          | LME Tin   |
| Reference             |   |
| Commodities           |   |
| Calculation           | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the  |
| Period                | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.   |
| Strike Price          | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.   |
| Expiration Date       | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.   |
| Expiration Time       | Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.  |
| Settlement Date       | Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.   |
| Premium               | Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium.   |
| Premium               | Currency in which option premium is expressed.  |
| currency              | • USD   |
|                       | • EUR   |
|                       | • GBP   |
|                       | • CAN   |
|                       | • JPY   |
|                       | • CHF   |
|                       | • BRL   |
|                       | PLN   |
|                       | • SEK   |
| <b>D</b> : D /        | • KRW   |
| Premium Date          | Date on which premium amount is due           Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by   |
| Quoting<br>Convention | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the   |
| and Minimum           | strip can have its own notional amount which is aggregated into a total notional amount.  |
| Increment             |   |
| Minimum Size          | Notional amount, as agreed by counterparties  |
| Notional Unit         | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Settlement            | Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own  |
|                       |   |

| Settlement        | Currency in which the settlement payment is made               |
|-------------------|--|
| Currency          | • USD  |
|                   | • EUR  |
|                   | • GBP  |
|                   | • CAN  |
|                   | • JPY  |
|                   | • CHF  |
|                   | • BRL  |
|                   | • PLN  |
|                   | • SEK  |
|                   | • KRW  |
| Trading Hours     | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House    | Bilateral  |
| Block Size        | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative       | As set in Part 150 of the CFTC Regulations                     |
| Limits            |  |
| Reportable Levels | As set in CFTC Regulation 15.03                                |

# RULE 1536. Commodities – Option Strip Lead Contract

| Contract                  | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one                |
|---------------------------|---|
| Overview                  | cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties     |
| over view                 | whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not                  |
|                           | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the         |
|                           | floating current market price per unit of a commodity on a given specific future date.  |
|                           | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated          |
|                           | futures contracts over a calculation period of a given reference commodity.   |
| Trade Date                | The date on which parties enter into the contract   |
| Option Style              | American / European / APO per commodity option striplet   |
|                           | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in             |
|                           | time.   |
|                           | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.                     |
|                           | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at                       |
|                           | the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option  |
| Option Type               | Put/ Call per commodity option striplet   |
|                           | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of          |
|                           | the commodity over the period   |
|                           | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of           |
| 0.41.015                  | the commodity over the period   |
| Option Side               | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified       |
| D.f                       | for either the strip or the underlying striplets.   |
| Reference<br>Commodities  | • Lead  |
|                           |   |
| Contracts on<br>Reference | LME Lead  |
| Commodities               |   |
| Calculation               | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the      |
| Period                    | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation |
| renou                     | period.   |
| Strike Price              | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can             |
| ~~~~                      | exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.                                   |
| Expiration Date           | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.       |
| Expiration Time           | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.       |
| Settlement Date           | Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.             |
| Premium                   | Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium                |
|                           | which is aggregated into a total premium.   |
| Premium                   | Currency in which option premium is expressed.  |
| currency                  | • USD   |
|                           | • EUR   |
|                           | • GBP   |
|                           | • CAN   |
|                           | • JPY   |
|                           | • CHF   |
|                           | • BRL   |
|                           | • PLN   |
|                           | • SEK   |
|                           | • KRW   |
| Premium Date              | Date on which premium amount is due   |
| Quoting                   | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by        |
| Convention                | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the                |
| and Minimum               | strip can have its own notional amount which is aggregated into a total notional amount.  |
| Increment                 |   |
| Minimum Size              | Notional amount, as agreed by counterparties  |
| Notional Unit             | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.                                     |
| Settlement                | Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own               |
| Procedure                 | separate settlement date.   |

| Settlement        | Currency in which the settlement payment is made               |
|-------------------|--|
| Currency          | • USD  |
|                   | • EUR  |
|                   | • GBP  |
|                   | • CAN  |
|                   | • JPY  |
|                   | • CHF  |
|                   | • BRL  |
|                   | • PLN  |
|                   | • SEK  |
|                   | • KRW  |
| Trading Hours     | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House    | Bilateral  |
| Block Size        | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative       | As set in Part 150 of the CFTC Regulations                     |
| Limits            |  |
| Reportable Levels | As set in CFTC Regulation 15.03                                |

# RULE 1537. Commodities – Option Strip Steel Billet Contract

| Contract              | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one  |
|-----------------------|---|
| Overview              | cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties   |
| 01011101              | whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not  |
|                       | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the   |
|                       | floating current market price per unit of a commodity on a given specific future date.  |
|                       | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated  |
|                       | futures contracts over a calculation period of a given reference commodity.   |
| Trade Date            | The date on which parties enter into the contract   |
| Option Style          | American / European / APO per commodity option striplet   |
|                       | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.   |
|                       | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.   |
|                       | • An <b>Average Price Option (APO) (also known as an average value or "Asian" option)</b> may only be exercised at the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option               |
| Option Type           | Put/ Call per commodity option striplet   |
|                       | Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period  |
|                       | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of<br/>the commodity over the period</li> </ul>   |
| Option Side           | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified   |
| option blue           | for either the strip or the underlying striplets.   |
| Reference             | Steel Billet  |
| Commodities           |   |
| Contracts on          | LME Steel Billet  |
| Reference             |   |
| Commodities           |   |
| Calculation           | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the  |
| Period                | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.   |
| Strike Price          | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike. |
| Expiration Date       | Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.  |
| Expiration Time       | Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.  |
| Settlement Date       | Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.   |
| Premium               | Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium.   |
| Premium               | Currency in which option premium is expressed.  |
| currency              | • USD   |
|                       | • EUR   |
|                       | • GBP   |
|                       | • CAN   |
|                       | • JPY   |
|                       | • CHF   |
|                       | • BRL   |
|                       | • PLN   |
|                       | • SEK   |
| D D. (                | KRW   |
| Premium Date          | Date on which premium amount is due<br>Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by   |
| Quoting<br>Convention | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the   |
| and Minimum           | strip can have its own notional amount which is aggregated into a total notional amount.  |
| Increment             | sup can nave its own notional amount which is aggregated into a total notional amount.  |
| Minimum Size          | Notional amount, as agreed by counterparties  |
| Notional Unit         | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Settlement            | Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own  |
|                       |   |

| Settlement        | Currency in which the settlement payment is made               |
|-------------------|--|
| Currency          | • USD  |
|                   | • EUR  |
|                   | • GBP  |
|                   | • CAN  |
|                   | • JPY  |
|                   | • CHF  |
|                   | • BRL  |
|                   | • PLN  |
|                   | • SEK  |
|                   | • KRW  |
| Trading Hours     | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House    | Bilateral  |
| Block Size        | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative       | As set in Part 150 of the CFTC Regulations                     |
| Limits            |  |
| Reportable Levels | As set in CFTC Regulation 15.03                                |

# **RULE 1538.** Commodities – Option Strip Live Cattle Contract

| Contract                    | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one   |
|-----------------------------|--|
| Overview                    | cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties   |
|                             | whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not   |
|                             | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the  |
|                             | floating current market price per unit of a commodity on a given specific future date.   |
|                             | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity. |
| Trade Date                  | The date on which parties enter into the contract  |
| Option Style                | American / European / APO per commodity option striplet  |
| Option Style                | • A <b>European option</b> may be exercised only at the <b>expiration date</b> of the option, i.e. at a single pre-defined point in  |
|                             | time.  |
|                             | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.  |
|                             | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at  |
|                             | the expiration date at the end of the Calculation Period of the option   |
| Option Type                 | Put/ Call per commodity option striplet  |
|                             | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|                             | the commodity over the period  |
|                             | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of<br/>the commodity over the period</li> </ul>                          |
| Option Side                 | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
| Option Side                 | for either the strip or the underlying striplets.  |
| Reference                   | • Live Cattle  |
| Commodities                 |  |
| Contracts on                | BM&F Bovespa Live Cattle   |
| Reference                   |  |
| Commodities                 |  |
| Calculation                 | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the   |
| Period                      | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.  |
| Strike Price                | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
| Suike The                   | exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.  |
| Expiration Date             | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.  |
| Expiration Time             | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.  |
| Settlement Date             | Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.  |
| Premium                     | Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium   |
|                             | which is aggregated into a total premium.  |
| Premium                     | Currency in which option premium is expressed.   |
| currency                    | • USD  |
|                             | EUR     GBP  |
|                             | GBP     CAN  |
|                             | • JPY  |
|                             | • CHF  |
|                             | • BRL  |
|                             | • PLN  |
|                             | • SEK  |
|                             | • KRW  |
| Premium Date                | Date on which premium amount is due  |
| Quoting                     | Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by  |
| Convention                  | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the   |
| and Minimum                 | strip can have its own notional amount which is aggregated into a total notional amount.   |
| Increment                   | Notional amount as associative assurtamentics  |
| Minimum Size                | Notional amount, as agreed by counterparties<br>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
|                             | E LIUUETU WUICH COUTRACENDE IN EXDIENSED IIE E DAITEIN THEFTICTOUN DUNDER IVUVED EEN EIC   |
| Notional Unit<br>Settlement | Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own   |

| Settlement        | Currency in which the settlement payment is made               |
|-------------------|--|
| Currency          | • USD  |
|                   | • EUR  |
|                   | • GBP  |
|                   | • CAN  |
|                   | • JPY  |
|                   | • CHF  |
|                   | • BRL  |
|                   | • PLN  |
|                   | • SEK  |
|                   | • KRW  |
| Trading Hours     | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House    | Bilateral  |
| Block Size        | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative       | As set in Part 150 of the CFTC Regulations                     |
| Limits            |  |
| Reportable Levels | As set in CFTC Regulation 15.03                                |

#### **RULE 1539.** Commodities – Option Strip Corn Contract

| Contract                    | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one  |
|-----------------------------|---|
| Overview                    | cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties   |
| 0.000                       | whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not  |
|                             | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the   |
|                             | floating current market price per unit of a commodity on a given specific future date.  |
|                             | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated  |
|                             | futures contracts over a calculation period of a given reference commodity.   |
| Trade Date                  | The date on which parties enter into the contract   |
| Option Style                | American / European / APO per commodity option striplet   |
|                             | • A <b>European option</b> may be exercised only at the <b>expiration date</b> of the option, i.e. at a single pre-defined point in time.   |
|                             | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.   |
|                             | • An <b>Average Price Option (APO) (also known as an average value or "Asian" option)</b> may only be exercised at the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option                     |
| Option Type                 | Put/ Call per commodity option striplet   |
|                             | <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of<br/>the commodity over the period</li> </ul>  |
|                             | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of   |
|                             | the commodity over the period   |
| Option Side                 | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified   |
|                             | for either the strip or the underlying striplets.   |
| Reference<br>Commodities    | • Corn  |
| Contracts on                | CBOT Corn   |
| Reference                   |   |
| Commodities                 |   |
| Calculation                 | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the  |
| Period                      | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.   |
| Strike Price                | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.       |
| Expiration Date             | Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.  |
| Expiration Time             | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.   |
| Settlement Date             | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.  |
| Premium                     | Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium.   |
| Premium                     | Currency in which option premium is expressed.  |
| currency                    | • USD   |
|                             | • EUR   |
|                             | • GBP   |
|                             | • CAN   |
|                             | • JPY   |
|                             | • CHF   |
|                             | • BRL   |
|                             | • PLN   |
|                             | • SEK   |
|                             | • KRW   |
| Premium Date                | Date on which premium amount is due   |
| Quoting<br>Convention       | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by  |
| and Minimum                 | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the   |
| Increment                   | strip can have its own notional amount which is aggregated into a total notional amount.  |
| Minimum Size                | Notional amount, as agreed by counterparties  |
| winning Size                |   |
|                             | Linit in which contract size is expressed in the barrels metric tone bushels MMRTLe atc   |
| Notional Unit<br>Settlement | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own |

| Settlement        | Currency in which the settlement payment is made               |
|-------------------|--|
| Currency          | • USD  |
|                   | • EUR  |
|                   | • GBP  |
|                   | • CAN  |
|                   | • JPY  |
|                   | • CHF  |
|                   | • BRL  |
|                   | • PLN  |
|                   | • SEK  |
|                   | • KRW  |
| Trading Hours     | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House    | Bilateral  |
| Block Size        | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative       | As set in Part 150 of the CFTC Regulations                     |
| Limits            |  |
| Reportable Levels | As set in CFTC Regulation 15.03                                |

## **RULE 1540.** Commodities – Option Strip Wheat Contract

| Contract                 | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one   |
|--------------------------|--|
| Overview                 | cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties  |
|                          | whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not   |
|                          | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the  |
|                          | floating current market price per unit of a commodity on a given specific future date.   |
|                          | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated   |
|                          | futures contracts over a calculation period of a given reference commodity.  |
| Trade Date               | The date on which parties enter into the contract  |
| Option Style             | American / European / APO per commodity option striplet  |
|                          | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.  |
|                          | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.  |
|                          | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option   |
| Option Type              | Put/ Call per commodity option striplet  |
|                          | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period   |
|                          | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period  |
| Option Side              | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.  |
| Reference<br>Commodities | • Wheat  |
| Contracts on             | CBOT Wheat   |
| Reference                |  |
| Commodities              |  |
| Calculation              | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the   |
| Period                   | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.  |
| Strike Price             | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.                                |
| Expiration Date          | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.  |
| Expiration Time          | Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.   |
| Settlement Date          | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.   |
| Premium                  | Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium.  |
| Premium                  | Currency in which option premium is expressed.   |
| currency                 | • USD  |
|                          | • EUR  |
|                          | • GBP  |
|                          | • CAN  |
|                          | • JPY  |
|                          | • CHF  |
|                          | • BRL  |
|                          | • PLN  |
|                          | • SEK  |
| Desit a Dat              | KRW  |
| Premium Date             | Date on which premium amount is due  |
| Quoting<br>Convention    | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUS, etc. Each <b>commodity option striplet</b> in the |
| and Minimum              | strip can have its own notional amount which is aggregated into a total notional amount.   |
| Increment                | surp can nave us own nouonal amount which is aggregated into a total notional amount.  |
| Minimum Size             | Notional amount, as agreed by counterparties   |
| Notional Unit            | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
|                          | Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own   |
| Settlement               |  |

| Settlement        | Currency in which the settlement payment is made               |
|-------------------|--|
| Currency          | • USD  |
|                   | • EUR  |
|                   | • GBP  |
|                   | • CAN  |
|                   | • JPY  |
|                   | • CHF  |
|                   | • BRL  |
|                   | • PLN  |
|                   | • SEK  |
|                   | • KRW  |
| Trading Hours     | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House    | Bilateral  |
| Block Size        | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative       | As set in Part 150 of the CFTC Regulations                     |
| Limits            |  |
| Reportable Levels | As set in CFTC Regulation 15.03                                |

## RULE 1541. Commodities – Option Strip Henry Hub Natural Gas Contract

| Contract                    | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one                |
|-----------------------------|---|
| Overview                    | cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties     |
|                             | whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not                  |
|                             | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the         |
|                             | floating current market price per unit of a commodity on a given specific future date.  |
|                             | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated          |
|                             | futures contracts over a calculation period of a given reference commodity.   |
| Trade Date                  | The date on which parties enter into the contract   |
| Option Style                | American / European / APO per commodity option striplet   |
|                             | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in             |
|                             | time.   |
|                             | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.                     |
|                             | An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at                         |
|                             | the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option  |
| Option Type                 | Put/ Call per commodity option striplet   |
|                             | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of          |
|                             | the commodity over the period   |
|                             | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of           |
| 0.41. 61.1                  | the commodity over the period   |
| Option Side                 | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified       |
| Reference                   | for either the strip or the underlying striplets.  Henry Hub Natural Gas  |
| Commodities                 | Henry Hub Natural Gas   |
| Contracts on                | NVMEV Harry Hub Natural Con   |
| Reference                   | NYMEX Henry Hub Natural Gas   |
| Commodities                 |   |
| Calculation                 | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the      |
| Period                      | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation |
| 1 01100                     | period.   |
| Strike Price                | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can             |
|                             | exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.                                   |
| Expiration Date             | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.       |
| Expiration Time             | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.       |
| Settlement Date             | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.      |
| Premium                     | Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium                |
|                             | which is aggregated into a total premium.   |
| Premium                     | Currency in which option premium is expressed.  |
| currency                    | • USD   |
|                             | • EUR   |
|                             | • GBP   |
|                             | CAN   |
|                             | • JPY   |
|                             | • CHF   |
|                             | • BRL   |
|                             | PLN     OFV   |
|                             | • SEK   |
|                             | • KRW   |
| Premium Date                | Date on which premium amount is due   |
| Quoting                     | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by        |
| Convention                  | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the         |
| and Minimum<br>Increment    | strip can have its own notional amount which is aggregated into a total notional amount.  |
| Minimum Size                | Notional amount, as agreed by counterparties  |
|                             | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.                                     |
| Notional Unit<br>Settlement | Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own        |
| Procedure                   | separate settlement date.   |
| 1 I JUCCUUI C               | separate setuement trate.   |

| Settlement        | Currency in which the settlement payment is made               |
|-------------------|--|
| Currency          | • USD  |
|                   | • EUR  |
|                   | • GBP  |
|                   | • CAN  |
|                   | • JPY  |
|                   | • CHF  |
|                   | • BRL  |
|                   | • PLN  |
|                   | • SEK  |
|                   | • KRW  |
| Trading Hours     | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House    | Bilateral  |
| Block Size        | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative       | As set in Part 150 of the CFTC Regulations                     |
| Limits            |  |
| Reportable Levels | As set in CFTC Regulation 15.03                                |

#### RULE 1542. Commodities – Option Strip Waha Natural Gas Contract

| Contract                  | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one   |
|---------------------------|--|
| Overview                  | cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties  |
| Over view                 | whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not   |
|                           | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the  |
|                           | floating current market price per unit of a commodity on a given specific future date.   |
|                           | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated   |
|                           | futures contracts over a calculation period of a given reference commodity.  |
| Trade Date                | The date on which parties enter into the contract  |
| Option Style              | American / European / APO per commodity option striplet  |
|                           | • A <b>European option</b> may be exercised only at the <b>expiration date</b> of the option, i.e. at a single pre-defined point in  |
|                           | time.  |
|                           | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.  |
|                           | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at  |
| <u> </u>                  | the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option   |
| Option Type               | Put/ Call per commodity option striplet  |
|                           | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|                           | <ul> <li>the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>   |
|                           | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period  |
| Option Side               | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
| Option Side               | for either the strip or the underlying striplets.  |
| Reference                 | Waha Natural Gas   |
| Commodities               |  |
| Contracts on              | NYMEX Waha Natural Gas Basis Swap  |
| Reference                 |  |
| Commodities               |  |
| Calculation               | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the   |
| Period                    | reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation   |
| <u></u>                   | period.  |
| Strike Price              | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.  |
| Expiration Date           | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.  |
| Expiration Time           | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.  |
| Settlement Date           | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.   |
| Premium                   | Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium   |
|                           | which is aggregated into a total premium.  |
| Premium                   | Currency in which option premium is expressed.   |
| currency                  | • USD  |
|                           | • EUR  |
|                           | • GBP  |
|                           | • CAN  |
|                           | • JPY  |
|                           | • CHF  |
|                           | • BRL  |
|                           | • PLN  |
|                           | • SEK  |
|                           | • KRW  |
| Premium Date              | Date on which premium amount is due  |
| Quoting                   | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by   |
| Convention<br>and Minimum | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the  |
|                           | strip can have its own notional amount which is aggregated into a total notional amount.   |
| Increment                 | 4  |
| Increment<br>Minimum Size | Notional amount as agreed by counternarties  |
| Minimum Size              | Notional amount, as agreed by counterparties<br>Unit in which contract size is expressed in i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
|                           | Notional amount, as agreed by counterparties           Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.           Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own |

| Settlement        | Currency in which the settlement payment is made               |
|-------------------|--|
| Currency          | • USD  |
|                   | • EUR  |
|                   | • GBP  |
|                   | • CAN  |
|                   | • JPY  |
|                   | • CHF  |
|                   | • BRL  |
|                   | • PLN  |
|                   | • SEK  |
|                   | • KRW  |
| Trading Hours     | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House    | Bilateral  |
| Block Size        | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative       | As set in Part 150 of the CFTC Regulations                     |
| Limits            |  |
| Reportable Levels | As set in CFTC Regulation 15.03                                |

## RULE 1543. Commodities – Option Strip Permian Natural Gas Contract

| <u>a</u>   |  |
|--|--|
| Contract   | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one   |
| Overview   | cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties  |
|  | whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not   |
|  | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the  |
|  | floating current market price per unit of a commodity on a given specific future date.   |
|  | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated   |
| The La De A  | futures contracts over a calculation period of a given reference commodity.  |
| Trade Date   | The date on which parties enter into the contract  |
| Option Style   | American / European / APO per commodity option striplet  |
|  | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.  |
|  | • An American option on the other hand may be exercised at any time before the expiration date.  |
|  | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the  |
|  | expiration date at the end of the Calculation Period of the option   |
| Option Type  | Put/ Call per commodity option striplet  |
|  | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|  | the commodity over the period  |
|  | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of  |
|  | the commodity over the period  |
| Option Side  | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
|  | for either the strip or the underlying striplets.  |
| Reference  | Permian Natural Gas  |
| Commodities  |  |
| Contracts on   | NYMEX Permian Natural Gas Basis Swap   |
| Reference  |  |
| Commodities  |  |
| Calculation  | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the   |
| Period   | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation  |
|  | period.  |
| Strike Price   | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
|  | exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.  |
| Expiration Date  | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.  |
| Expiration Time  | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.  |
| Settlement Date  | Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.  |
| Premium  | Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium   |
|  | which is aggregated into a total premium.  |
| Premium  | Currency in which option premium is expressed.   |
| currency   | • USD  |
|  | • EUR  |
|  | • GBP  |
|  | CAN  |
|  | • CAN  |
|  | • CAN<br>• JPY   |
|  |  |
|  | • JPY  |
|  | <ul><li>JPY</li><li>CHF</li></ul>  |
|  | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul>  |
|  | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul>   |
| Premium Date   | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul>  |
| Premium Date<br>Quoting  | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>   |
|  | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>  |
| Quoting  | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by</li> </ul>   |
| Quoting<br>Convention  | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the  |
| Quoting<br>Convention<br>and Minimum   | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.   |
| Quoting<br>Convention<br>and Minimum<br>Increment  | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size  | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit   | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure  | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours                                 | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House               | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House<br>Block Size | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> <li>As set forth in Appendix F to Part 43 of the CFTC Regulations.</li> </ul> |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House               | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> </ul>   |

## RULE 1544. Commodities – Option Strip NY Harbor Heating Oil Contract

| Contract                   | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one  |
|----------------------------|---|
| Overview                   | cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties   |
| Overview                   | whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not  |
|                            | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the   |
|                            | floating current market price per unit of a commodity on a given specific future date.  |
|                            | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated  |
|                            | futures contracts over a calculation period of a given reference commodity.   |
| Trade Date                 | The date on which parties enter into the contract   |
| Option Style               | American / European / APO per commodity option striplet   |
|                            | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.   |
|                            | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.   |
|                            | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the   |
|                            | expiration date at the end of the Calculation Period of the option  |
| Option Type                | Put/ Call per commodity option striplet   |
|                            | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of  |
|                            | the commodity over the period   |
|                            | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of   |
| 0 4 51                     | the commodity over the period   |
| Option Side                | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets  |
| Reference                  | for either the strip or the underlying striplets.   |
| Commodities                | New York Harbor Heating Oil   |
| Contracts on               | NYMEX New York Harbor Heating Oil   |
| Reference                  |   |
| Commodities                |   |
| Calculation                | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the  |
| Period                     | reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation  |
|                            | period.   |
| Strike Price               | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
|                            | exercise an option. Each commodity option striplet in the strip can have its own strike.  |
| Expiration Date            | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.   |
| Expiration Time            | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.   |
| Settlement Date<br>Premium | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.<br>Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium |
| riemum                     | which is aggregated into a total premium.   |
| Premium                    | Currency in which option premium is expressed.  |
| currency                   | • USD   |
| ·                          | • EUR   |
|                            | • GBP   |
|                            | • CAN   |
|                            | • JPY   |
|                            | • CHF   |
|                            | • BRL   |
|                            | • PLN   |
|                            | • SEK   |
|                            | • KRW   |
| Premium Date               | Date on which premium amount is due   |
| Quoting                    | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by  |
| Convention                 | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the   |
| and Minimum<br>Increment   | strip can have its own notional amount which is aggregated into a total notional amount.  |
| Minimum Size               | Notional amount, as agreed by counterparties  |
| Notional Unit              | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Settlement                 | Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own  |
| Procedure                  | separate settlement date.   |
| Trading Hours              | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Clearing House             | Bilateral   |
| Block Size                 | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
|                            | As set in Part 150 of the CFTC Regulations  |
| Speculative                | The set in Full 150 of the effect regulations   |
| Speculative<br>Limits      |   |

## **RULE 1545.** Commodities – Option Strip WTI Crude Contract

| C   |   |
|---|---|
| Contract  | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one  |
| Overview  | cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not  |
|   | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the   |
|   | floating current market price per unit of a commodity on a given specific future date.  |
|   | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated  |
|   | futures contracts over a calculation period of a given reference commodity.   |
| Trade Date  | The date on which parties enter into the contract   |
| Option Style  | American / European / APO per commodity option striplet   |
| option style  | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.   |
|   | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.   |
|   | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the   |
|   | expiration date at the end of the Calculation Period of the option  |
| Option Type   | Put/ Call per commodity option striplet   |
| •F  | <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul>  |
|   | the commodity over the period   |
|   | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>   |
|   | the commodity over the period   |
| Option Side   | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified   |
|   | for either the strip or the underlying striplets.   |
| Reference   | WTI Crude   |
| Commodities   |   |
| Contracts on  | NYMEX WTI Crude   |
| Reference   |   |
| Commodities   |   |
| Calculation   | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the  |
| Period  | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation   |
|   | period.   |
| Strike Price  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
| E. C. D. G.   | exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.   |
| Expiration Date<br>Expiration Time  | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.<br>Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.  |
| Settlement Date   | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own expiration time.  |
| Premium   | Premium amount expressed in premium currency. Each <b>commodity option striptet</b> in the strip can have its own settlement date.  |
| 1 i chinum  | which is aggregated into a total premium.   |
| Premium   | Currency in which option premium is expressed.  |
| currency  | • USD   |
|   | • EUR   |
|   | • GBP   |
|   | • CAN   |
|   |   |
|   | • JPY   |
|   | • JPY<br>• CHF  |
|   |   |
|   | • CHF   |
|   | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul>   |
|   | <ul><li>CHF</li><li>BRL</li></ul>   |
| Premium Date  | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul>  |
| Quoting   | CHF     BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by   |
| Quoting<br>Convention   | CHF     BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the  |
| Quoting<br>Convention<br>and Minimum  | CHF     BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by   |
| Quoting<br>Convention<br>and Minimum<br>Increment   | CHF     BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount.   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size   | CHF     BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit  | CHF     BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement  | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure   | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours  | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House                              | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House<br>Block Size                | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> <li>As set forth in Appendix F to Part 43 of the CFTC Regulations.</li> </ul> |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House<br>Block Size<br>Speculative | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House<br>Block Size                | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> <li>As set forth in Appendix F to Part 43 of the CFTC Regulations.</li> </ul> |

## **RULE 1546.** Commodities – Option Strip Palladium Contract

| <u> </u>  |  |
|---|--|
| Contract  | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one   |
| Overview  | cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties  |
|   | whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not   |
|   | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the  |
|   | floating current market price per unit of a commodity on a given specific future date.   |
|   | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated   |
|   | futures contracts over a calculation period of a given reference commodity.  |
| Trade Date  | The date on which parties enter into the contract  |
| Option Style  | American / European / APO per commodity option striplet  |
|   | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in  |
|   | time.  |
|   | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.  |
|   | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at  |
|   | the expiration date at the end of the Calculation Period of the option   |
| Option Type   | Put/ Call per commodity option striplet  |
|   | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|   | the commodity over the period  |
|   | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of  |
|   | the commodity over the period  |
| Option Side   | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
| -   | for either the strip or the underlying striplets.  |
| Reference   | Palladium  |
| Commodities   |  |
| Contracts on  | NYMEX Palladium  |
| Reference   |  |
| Commodities   |  |
| Calculation   | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the   |
| Period  | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation  |
|   | period.  |
| Strike Price  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
| buine i nee   | exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.  |
| Expiration Date   | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.  |
| Expiration Time   | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.  |
| Settlement Date   | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own explication date.  |
| Premium   | Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own settlement date.   |
| rielillulli   | which is aggregated into a total premium.  |
| Premium   | Currency in which option premium is expressed.   |
|   |  |
| currency  | • USD  |
|   | • EUR  |
|   |  |
|   | • GBP  |
|   | • CAN  |
|   | <ul><li>CAN</li><li>JPY</li></ul>  |
|   | • CAN  |
|   | <ul><li>CAN</li><li>JPY</li></ul>  |
|   | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul>  |
|   | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul>   |
|   | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul>  |
| Premium Date  | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul>   |
|   | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>   |
| Quoting   | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by</li> </ul>  |
| Quoting<br>Convention   | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the   |
| Quoting<br>Convention<br>and Minimum  | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment   | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size   | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit  | <ul> <li>CAN <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li></ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement  | <ul> <li>CAN <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own</li></ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure   | <ul> <li>CAN         <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours  | <ul> <li>CAN         <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> </ul>                     |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House  | <ul> <li>CAN         <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 - 24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> </ul> |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House<br>Block Size                                | <ul> <li>CAN <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 - 24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.</li></ul> |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House<br>Block Size<br>Speculative | <ul> <li>CAN         <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 - 24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> </ul> |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House<br>Block Size                                | <ul> <li>CAN <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 - 24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.</li></ul> |

## **RULE 1547.** Commodities – Option Strip Platinum Contract

| <u> </u>   |  |
|--|--|
| Contract   | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one   |
| Overview   | cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties  |
|  | whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not   |
|  | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the  |
|  | floating current market price per unit of a commodity on a given specific future date.   |
|  | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated   |
|  | futures contracts over a calculation period of a given reference commodity.  |
| Trade Date   | The date on which parties enter into the contract  |
| Option Style   | American / European / APO per commodity option striplet  |
|  | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in  |
|  | time.  |
|  | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.  |
|  | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at  |
|  | the expiration date at the end of the Calculation Period of the option   |
| Option Type  | Put/ Call per commodity option striplet  |
|  | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|  | the commodity over the period  |
|  | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of  |
|  | the commodity over the period  |
| Option Side  | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
| -  | for either the strip or the underlying striplets.  |
| Reference  | Platinum   |
| Commodities  |  |
| Contracts on   | NYMEX Platinum   |
| Reference  |  |
| Commodities  |  |
| Calculation  | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the   |
| Period   | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation  |
|  | period.  |
| Strike Price   | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
| Strike Fride   | exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.  |
| Expiration Date  | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.  |
| Expiration Time  | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.  |
| Settlement Date  | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own expiration time.   |
| Premium  | Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own settlement date.   |
| rielliulli   | which is aggregated into a total premium.  |
| Premium  | Currency in which option premium is expressed.   |
|  |  |
| currency   | • USD  |
|  | • EUR  |
|  |  |
|  | • GBP  |
|  | • CAN  |
|  | <ul><li>CAN</li><li>JPY</li></ul>  |
|  | • CAN  |
|  | <ul><li>CAN</li><li>JPY</li></ul>  |
|  | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul>  |
|  | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul>   |
|  | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul>  |
| Premium Date   | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul>   |
|  | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>   |
| Quoting  | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by</li> </ul>  |
| Quoting<br>Convention  | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the   |
| Quoting<br>Convention<br>and Minimum   | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment  | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size  | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit   | <ul> <li>CAN <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li></ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement   | <ul> <li>CAN <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own</li></ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure  | <ul> <li>CAN         <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours                                 | <ul> <li>CAN         <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> </ul>                     |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House               | <ul> <li>CAN         <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 - 24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> </ul> |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House<br>Block Size | <ul> <li>CAN <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 - 24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.</li></ul> |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House<br>Block Size<br>Speculative                          | <ul> <li>CAN         <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 - 24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> </ul> |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House<br>Block Size | <ul> <li>CAN <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 - 24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.</li></ul> |

## RULE 1548. Commodities – Option Strip Iron Ore Contract

| Contract   | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one  |
|--|---|
| Overview   | cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties   |
|  | whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not  |
|  | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the   |
|  | floating current market price per unit of a commodity on a given specific future date.  |
|  | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated  |
| T J- D-4-  | futures contracts over a calculation period of a given reference commodity.   |
| Trade Date   | The date on which parties enter into the contract   |
| Option Style   | American / European / APO per <b>commodity option striplet</b>  |
|  | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in   |
|  | time.   |
|  | • An American option on the other hand may be exercised at any time before the expiration date.   |
|  | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at   |
|  | the expiration date at the end of the Calculation Period of the option  |
| Option Type  | Put/ Call per commodity option striplet   |
|  | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of  |
|  | the commodity over the period   |
|  | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of   |
|  | the commodity over the period   |
| Option Side  | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified   |
| D. 4   | for either the strip or the underlying striplets.   |
| Reference  | Iron Ore  |
| Commodities  |   |
| Contracts on   | NYMEX Iron Ore  |
| Reference  |   |
| Commodities  |   |
| Calculation  | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the  |
| Period   | reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation  |
| a  | period.   |
| Strike Price   | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
|  | exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.   |
| Expiration Date  | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.   |
| Expiration Time  | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.   |
| Settlement Date  | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.  |
| Premium  | Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium  |
|  |   |
|  | which is aggregated into a total premium.   |
|  | Currency in which option premium is expressed.  |
| Premium<br>currency  | Currency in which option premium is expressed.<br>• USD   |
|  | Currency in which option premium is expressed.  USD EUR   |
|  | Currency in which option premium is expressed.<br>• USD   |
|  | Currency in which option premium is expressed.  USD EUR GBP CAN   |
|  | Currency in which option premium is expressed.<br>USD<br>EUR<br>GBP<br>CAN<br>JPY   |
|  | Currency in which option premium is expressed.  USD EUR GBP CAN   |
|  | Currency in which option premium is expressed.<br>USD<br>EUR<br>GBP<br>CAN<br>JPY   |
|  | Currency in which option premium is expressed.<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF  |
|  | Currency in which option premium is expressed.<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL   |
|  | Currency in which option premium is expressed.<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN  |
| currency   | Currency in which option premium is expressed.<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK   |
| currency<br>Premium Date   | Currency in which option premium is expressed.<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW<br>Date on which premium amount is due<br>Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by   |
| currency Premium Date Quoting  | Currency in which option premium is expressed.<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW<br>Date on which premium amount is due   |
| currency Premium Date Quoting Convention   | Currency in which option premium is expressed.<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW<br>Date on which premium amount is due<br>Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by   |
| currency Premium Date Quoting Convention and Minimum   | Currency in which option premium is expressed.  USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount.   |
| currency<br>Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment  | Currency in which option premium is expressed.  USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the  |
| currency<br>Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size  | Currency in which option premium is expressed.  USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties  |
| currency<br>Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit   | Currency in which option premium is expressed.  USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement   | Currency in which option premium is expressed. USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own   |
| currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure   | Currency in which option premium is expressed. USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date.  |
| currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours   | Currency in which option premium is expressed. USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time  |
| currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House                                    | Currency in which option premium is expressed. USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date.  |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House<br>Block Size | Currency in which option premium is expressed. USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House                                    | Currency in which option premium is expressed. USD EUR GBP CAN JPY CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 00:01 - 24:00 Sunday-Friday Eastern Time Bilateral   |

## RULE 1549. Commodities – Option Strip COMEX Copper Contract

| Contract   |  |
|--|--|
| Contract   | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one   |
| Overview   | cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties   |
|  | whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not   |
|  | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the  |
|  | floating current market price per unit of a commodity on a given specific future date.   |
|  | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated   |
|  | futures contracts over a calculation period of a given reference commodity.  |
| Trade Date   | The date on which parties enter into the contract  |
| Option Style   | American / European / APO per commodity option striplet  |
|  | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.  |
|  | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.  |
|  | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the  |
|  | expiration date at the end of the Calculation Period of the option   |
| Option Type  | Put/ Call per commodity option striplet  |
|  | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|  | the commodity over the period  |
|  | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>  |
|  | the commodity over the period  |
| Option Side  | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
| Spuon Slue   | for either the strip or the underlying striplets.  |
| Reference  |  |
| Commodities  | COMEX Copper   |
|  | - COMEX Compar   |
| Contracts on<br>Reference  | COMEX Copper   |
|  |  |
| Commodities  |  |
| Calculation  | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the   |
| Period   | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation  |
|  | period.  |
| Strike Price   | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
|  | exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.  |
| Expiration Date  | Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.   |
| Expiration Time  | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.  |
| Settlement Date  | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.   |
| Premium  | Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium   |
|  | which is aggregated into a total premium.  |
| Premium  | Currency in which option premium is expressed.   |
| curroney   | LICE   |
| currency   | • USD  |
| currency   | USD     EUR  |
| currency   |  |
| cui rency  | • EUR  |
| currency   | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> </ul>  |
| currency   | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul>   |
| currency   | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul>  |
| currency   | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul>   |
| Currency   | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul>  |
| currency   | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul>   |
|  | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>  |
| Premium Date   | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>   |
| Premium Date<br>Quoting  | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by</li> </ul>  |
| Premium Date<br>Quoting<br>Convention  | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the</li> </ul>   |
| Premium Date<br>Quoting<br>Convention<br>and Minimum   | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by</li> </ul>  |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment  | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> </ul>  |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size  | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> </ul>  |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit   | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> </ul>   |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement   | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own</li> </ul>  |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit   | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> </ul>  |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement   | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own</li> </ul>  |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure  | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> </ul>  |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours                                 | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> </ul>                      |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House<br>Block Size | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House               | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> </ul>                      |

## RULE 1550. Commodities – Option Strip Gold Contract

| <u> </u>   |  |
|--|--|
| Contract   | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one   |
| Overview   | cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties   |
|  | whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not   |
|  | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the  |
|  | floating current market price per unit of a commodity on a given specific future date.   |
|  | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated   |
|  | futures contracts over a calculation period of a given reference commodity.  |
| Trade Date   | The date on which parties enter into the contract  |
| Option Style   | American / European / APO per commodity option striplet  |
|  | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in  |
|  | time.  |
|  | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.  |
|  | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at  |
|  | the expiration date at the end of the Calculation Period of the option   |
| Option Type  | Put/ Call per commodity option striplet  |
|  | • Call option - the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|  | the commodity over the period  |
|  | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of  |
|  | the commodity over the period  |
| Option Side  | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
| - r non onav   | for either the strip or the underlying striplets.  |
| Reference  | Gold   |
| Commodities  |  |
| Contracts on   | COMEX Gold   |
| Reference  |  |
| Commodities  |  |
| Calculation  | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the   |
| Period   | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation  |
| renou  | period.  |
| Ctation Dates  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
| Strike Price   |  |
|  | exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.  |
| Expiration Date  | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.  |
| Expiration Time  | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.  |
| Settlement Date  | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.   |
| Premium  | Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premiur   |
|  | which is aggregated into a total premium.  |
| Premium  | Currency in which option premium is expressed.   |
| currency   | • USD  |
|  | • EUR  |
|  | • GBP  |
|  | • CAN  |
|  | • JPY  |
|  | CHF  |
|  | • BRL  |
|  | • PLN  |
|  | • SEK  |
|  | • KRW  |
| Premium Date   | • KKW<br>Date on which premium amount is due   |
| r rennum Date  |  |
|  | National amount of the underlying commodity controlled by each commodity antion stainlat in the stain of the second line of the |
| Quoting  | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrals, matrix tons, bushels, MMBTUs, etc., Each commodity option striplet in the   |
| Quoting<br>Convention  | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the   |
| Quoting<br>Convention<br>and Minimum   |  |
| Quoting<br>Convention<br>and Minimum<br>Increment  | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount.   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size  | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount.<br>Notional amount, as agreed by counterparties   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit   | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount.<br>Notional amount, as agreed by counterparties<br>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement   | <ul> <li>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure  | <ul> <li>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours   | <ul> <li>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours   | <ul> <li>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> </ul>  |
| Quoting         Convention         and Minimum         Increment         Minimum Size         Notional Unit         Settlement         Procedure         Trading Hours         Clearing House         Block Size | <ul> <li>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House   | <ul> <li>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House<br>Block Size   | <ul> <li>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> <li>As set forth in Appendix F to Part 43 of the CFTC Regulations.</li> </ul>  |

## **RULE 1551.** Commodities – Option Strip Silver Contract

|  | A commodity antice strip contract is a contract in the initial structure $1$ is a structure $1$ in the structure $1$ is the structure interval in the structure interval interval in the structure interval interval in the structure interval in |
|--|--|
| Contract   | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one   |
| Overview   | cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterpartie whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not  |
|  | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the  |
|  | floating current market price per unit of a commodity on a given specific future date.   |
|  | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated   |
|  | futures contracts over a calculation period of a given reference commodity.  |
| Trade Date   | The date on which parties enter into the contract  |
| Option Style   | American / European / APO per commodity option striplet  |
| Option Style   | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in  |
|  | time.  |
|  | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>  |
|  | <ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>  |
|  | the expiration date at the end of the Calculation Period of the option   |
| Option Type  | Put/ Call per commodity option striplet  |
| option Type  | <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul>   |
|  | the commodity over the period  |
|  | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>  |
|  | the commodity over the period  |
| Option Side  | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
| Option Side  | for either the strip or the underlying striplets.  |
| Reference  | Silver   |
| Commodities  | - Shva   |
| Contracts on   | COMEX Silver   |
| Reference  |  |
| Commodities  |  |
| Calculation  | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the   |
| Period   | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation  |
|  | period.  |
| Strike Price   | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
| ~  | exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.  |
| Expiration Date  | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.  |
| Expiration Time  | Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.   |
| Settlement Date  | Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.  |
| Premium  | Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium   |
|  | which is aggregated into a total premium.  |
| Premium  | Currency in which option premium is expressed.   |
| currency   | • USD  |
|  |  |
| -  | • EUR  |
| -  |  |
| -  | • EUR  |
|  | <ul><li>EUR</li><li>GBP</li></ul>  |
|  | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul>   |
|  | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul>  |
|  | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul>   |
| •  | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul>  |
| •  | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul>   |
|  | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>  |
| Premium Date   | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>   |
| Premium Date<br>Quoting  | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by</li> </ul>  |
| Premium Date<br>Quoting<br>Convention  | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the   |
| Premium Date<br>Quoting<br>Convention<br>and Minimum   | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by</li> </ul>  |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment  | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> </ul>  |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size  | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> </ul>  |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit   | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> </ul>   |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement   | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own</li> </ul>  |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure  | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> </ul>  |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours                                 | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> </ul>   |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House               | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> </ul>  |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House<br>Block Size | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date. 00:01 -24:00 Sunday-Friday Eastern Time Bilateral As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House               | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> </ul>  |

## RULE 1552. Commodities – Option Strip Gasoil Contract

| <b>a</b>   |  |
|--|--|
| Contract   | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one   |
| Overview   | cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties   |
|  | whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not   |
|  | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the  |
|  | floating current market price per unit of a commodity on a given specific future date.   |
|  | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated   |
|  | futures contracts over a calculation period of a given reference commodity.  |
| Trade Date   | The date on which parties enter into the contract  |
| Option Style   | American / European / APO per commodity option striplet  |
|  | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in  |
|  | time.  |
|  | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.  |
|  | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at  |
|  | the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option   |
| Option Type  | Put/ Call per commodity option striplet  |
| Option Type  | <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul>   |
|  | the commodity over the period  |
|  |  |
|  | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of  |
| 0.41.012   | the commodity over the period  |
| Option Side  | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
| <b>D</b> 4   | for either the strip or the underlying striplets.  |
| Reference  | • Gasoil   |
| Commodities  |  |
| Contracts on   | ICE Gasoil (Monthly)   |
| Reference  |  |
| Commodities  |  |
| Calculation  | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the   |
| Period   | reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation   |
|  | period.  |
| Strike Price   | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
|  | exercise an option. Each commodity option striplet in the strip can have its own strike.   |
| Expiration Date  | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.  |
| Expiration Time  | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.  |
| Settlement Date  | Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.  |
| Premium  | Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium   |
|  | which is aggregated into a total premium.  |
| Premium  |  |
|  | Currency in which option premium is expressed  |
|  | Currency in which option premium is expressed.   |
| currency   | • USD  |
|  | <ul><li>USD</li><li>EUR</li></ul>  |
|  | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> </ul>  |
|  | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> </ul>   |
|  | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul>  |
|  | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> </ul>   |
|  | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul>  |
|  | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul>   |
|  | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul>  |
|  | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul>   |
| currency   | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>   |
| currency<br>Premium Date   | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>  |
| currency Premium Date Quoting  | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by</li> </ul>   |
| currency Premium Date Quoting Convention   | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the</li> </ul>  |
| currency Premium Date Quoting Convention and Minimum   | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by</li> </ul>   |
| currency Premium Date Quoting Convention and Minimum Increment   | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> </ul>   |
| currency<br>Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size  | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> </ul>   |
| currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit  | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> </ul>  |
| currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement   | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own</li> </ul>   |
| currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure   | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> </ul>   |
| currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours   | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> </ul>  |
| currency Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House  | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> </ul>   |
| currency<br>Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House<br>Block Size | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> <li>As set forth in Appendix F to Part 43 of the CFTC Regulations.</li> </ul> |
| currency  Premium Date Quoting Convention and Minimum Increment Minimum Size Notional Unit Settlement Procedure Trading Hours Clearing House Block Size Speculative                        | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> </ul>   |
| currency<br>Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House<br>Block Size | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> <li>As set forth in Appendix F to Part 43 of the CFTC Regulations.</li> </ul> |

## RULE 1553. Commodities – Option Strip Brent Crude Contract

| <u> </u>  |   |
|---|---|
| Contract  | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one  |
| Overview  | cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not  |
|   | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the   |
|   | floating current market price per unit of a commodity on a given specific future date.  |
|   | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated  |
|   | futures contracts over a calculation period of a given reference commodity.   |
| Trade Date  | The date on which parties enter into the contract   |
| Option Style  | American / European / APO per commodity option striplet   |
| option style  | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.   |
|   | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.   |
|   | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the   |
|   | expiration date at the end of the Calculation Period of the option  |
| Option Type   | Put/ Call per commodity option striplet   |
| option 15pt   | <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul>  |
|   | the commodity over the period   |
|   | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>   |
|   | the commodity over the period   |
| Option Side   | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified   |
|   | for either the strip or the underlying striplets.   |
| Reference   | Brent Crude   |
| Commodities   |   |
| Contracts on  | ICE Brent Crude (Monthly)   |
| Reference   |   |
| Commodities   |   |
| Calculation   | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the  |
| Period  | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation   |
|   | period.   |
| Strike Price  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
| Emination Data  | exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.   |
| Expiration Date<br>Expiration Time  | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.<br>Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.  |
| Settlement Date   | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own expiration time.  |
| Premium   | Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own settlement date.  |
| • • • • • • • • • • • • • • • • • •   | which is aggregated into a total premium.   |
| Premium   | Currency in which option premium is expressed.  |
| currency  | • USD   |
| •   | • EUR   |
|   | • GBP   |
|   | • CAN   |
|   | • JPY   |
|   | • CHF   |
|   | • BRL   |
|   | PLN   |
|   | • SEK   |
|   | • KRW   |
| Premium Date  | Date on which premium amount is due   |
| Quoting   | Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by   |
| Convention  | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the  |
|   | strip can have its own notional amount which is aggregated into a total notional amount.  |
| and Minimum   |   |
| and Minimum<br>Increment  |   |
| Increment<br>Minimum Size   | Notional amount, as agreed by counterparties  |
| Increment   | Notional amount, as agreed by counterparties           Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement  | Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own  |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure   | Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.  |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours  | Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         00:01 -24:00 Sunday-Friday Eastern Time  |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House                              | Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         00:01 -24:00 Sunday-Friday Eastern Time         Bilateral  |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House<br>Block Size                | Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         00:01 -24:00 Sunday-Friday Eastern Time         Bilateral         As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House<br>Block Size<br>Speculative | Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         00:01 -24:00 Sunday-Friday Eastern Time         Bilateral  |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House<br>Block Size                | Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         00:01 -24:00 Sunday-Friday Eastern Time         Bilateral         As set forth in Appendix F to Part 43 of the CFTC Regulations. |

## RULE 1554. Commodities – Option Strip TTF Natural Gas Contract

| <u> </u>  |   |
|---|---|
| Contract  | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one  |
| Overview  | cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties   |
|   | whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not  |
|   | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the   |
|   | floating current market price per unit of a commodity on a given specific future date.  |
|   | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated  |
| <b>T</b> 1 <b>D</b> (   | futures contracts over a calculation period of a given reference commodity.   |
| Trade Date  | The date on which parties enter into the contract   |
| Option Style  | American / European / APO per commodity option striplet   |
|   | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.   |
|   | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.   |
|   | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the   |
|   | expiration date at the end of the Calculation Period of the option  |
| Option Type   | Put/ Call per commodity option striplet   |
|   | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of  |
|   | the commodity over the period   |
|   | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of   |
|   | the commodity over the period   |
| Option Side   | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified   |
|   | for either the strip or the underlying striplets.   |
| Reference   | TTF Natural Gas   |
| Commodities   |   |
| Contracts on  | ICE TTF Natural Gas (Monthly)   |
| Reference   |   |
| Commodities   |   |
| Calculation   | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the  |
| Period  | reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation  |
|   | period.   |
| Strike Price  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
|   | exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.   |
| Expiration Date   | Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.  |
| Expiration Time   | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.   |
| Settlement Date   | Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.   |
| Premium   | Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium  |
|   | which is aggregated into a total premium.   |
| Premium   | Currency in which option premium is expressed.  |
| currency  | • USD   |
|   | • EUR   |
|   | • GBP   |
|   | • CAN   |
|   | • JPY   |
|   | • CHF   |
|   | • BRL   |
|   | PLN   |
|   | • SEK   |
|   | • SEK<br>• KRW  |
| <u> </u>  | KRW Date on which premium amount is due   |
| Duominum D.4.   |   |
| Premium Date  |   |
| Quoting   | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by  |
| Quoting<br>Convention   | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the  |
| Quoting<br>Convention<br>and Minimum  | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by  |
| Quoting<br>Convention<br>and Minimum<br>Increment   | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount.   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size   | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount.<br>Notional amount, as agreed by counterparties   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit  | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount.<br>Notional amount, as agreed by counterparties<br>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement  | Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure   | Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours  | Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         00:01 -24:00 Sunday-Friday Eastern Time  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House                              | Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         00:01 -24:00 Sunday-Friday Eastern Time         Bilateral  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House<br>Block Size                | Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         00:01 -24:00 Sunday-Friday Eastern Time         Bilateral         As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House<br>Block Size<br>Speculative | Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         00:01 -24:00 Sunday-Friday Eastern Time         Bilateral  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House<br>Block Size                | Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.         Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         00:01 -24:00 Sunday-Friday Eastern Time         Bilateral         As set forth in Appendix F to Part 43 of the CFTC Regulations. |

## RULE 1555. Commodities – Option Strip NY Harbor ULSD Contract

| <u>C </u>                          |  |
|------------------------------------|--|
| Contract                           | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one   |
| Overview                           | cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not             |
|                                    | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the  |
|                                    | floating current market price per unit of a commodity on a given specific future date.   |
|                                    | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated   |
|                                    | futures contracts over a calculation period of a given reference commodity.  |
| Trade Date                         | The date on which parties enter into the contract  |
| Option Style                       | American / European / APO per commodity option striplet  |
|                                    | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.  |
|                                    | • An American option on the other hand may be exercised at any time before the expiration date.  |
|                                    | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the  |
| Ontion Trung                       | expiration date at the end of the Calculation Period of the option Put/ Call per commodity option striplet   |
| Option Type                        | <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul>   |
|                                    | the commodity over the period  |
|                                    | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>  |
|                                    | the commodity over the period  |
| Option Side                        | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
|                                    | for either the strip or the underlying striplets.  |
| Reference                          | New York Harbor Ultralow Sulfur Diesel   |
| Commodities<br>Contracts on        | NYMEX New York Harbor Ultralow Sulfur Diesel   |
| Reference                          | • INTIMEATINEW FOR HARDON ONLAROW SUITHE DESER   |
| Commodities                        |  |
| Calculation                        | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the   |
| Period                             | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation  |
|                                    | period.  |
| Strike Price                       | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
| E di Data                          | exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.  |
| Expiration Date<br>Expiration Time | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.<br>Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time. |
| Settlement Date                    | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own expiration time.   |
| Premium                            | Premium amount expressed in premium currency. Each <b>commodity option striptet</b> in the strip can have its own settlement date.   |
|                                    | which is aggregated into a total premium.  |
| Premium                            | Currency in which option premium is expressed.   |
| currency                           | • USD  |
|                                    | • EUR  |
|                                    | • GBP  |
|                                    | • CAN  |
|                                    | • JPY  |
|                                    | • CHF  |
|                                    | • BRL  |
|                                    | PLN     SEV  |
|                                    | SEK     KRW  |
| Premium Date                       | • KKW<br>Date on which premium amount is due   |
| Quoting                            | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by   |
| Convention                         | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the  |
| and Minimum                        | strip can have its own notional amount which is aggregated into a total notional amount.   |
| Increment                          |  |
| Minimum Size                       | Notional amount, as agreed by counterparties   |
| Notional Unit                      | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement                         | Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own   |
| Procedure                          | separate settlement date.  |
| Trading Hours                      | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Clearing House<br>Block Size       | Bilateral  |
| DIOCK SIZE                         | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative                        | As set in Part 150 of the CETC Regulations   |
| Speculative<br>Limits              | As set in Part 150 of the CFTC Regulations   |

#### RULE 1556. Commodities – Fixed/Floating Swap/Cash Settled Forward Mont Belvieu LDH Propane Contract

| Contract  | A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees  |
|---|--|
| Overview  | to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period. |
| Reference<br>Commodities                          | Mont Belvieu LDH Propane   |
| Contracts on                                      | NYMEX Mont Belvieu LDH Propane   |
| Reference<br>Commodities                          |  |
| Settlement<br>Currency                            | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK   |
|   | • KRW  |
| Quoting<br>Convention<br>and Minimum<br>Increment | Notional amount, as agreed by counterparties   |
| Minimum Size                                      | Notional amount, as agreed by counterparties   |
| Notional  | Currency in which the fixed and floating prices are quoted:  |
| Currency  | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>   |
| Trading<br>Conventions                            | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)   |
| Calculation<br>Period                             | Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.   |
| Trade Date  | The date on which counterparties enter into the contract   |
| Settlement Date                                   | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)   |
| Settlement<br>Procedure                           | Bilateral cash settlement performed in settlement currency   |
| Trading Hours                                     | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Block Size  | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative Limits                                | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels                                 | As set forth in CFTC Regulation 15.03  |

| Contract Overview     | A fixed/floating commodity strip contract is a series of individual fixed/floating commodity swaps (striplets)            |
|-----------------------|---|
|                       | combined into one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The |
|                       | strip is quoted as a weighted average fixed price of the underlying fixed/floating swaps.                                 |
| Reference             | Mont Belvieu LDH Propane  |
| Commodities           |   |
| Contracts on          | NYMEX Mont Belvieu LDH Propane  |
| Reference             |   |
| Commodities           |   |
| Settlement Currency   | Currency in which payments are made between the two counterparties:   |
|                       | • USD   |
|                       | • EUR   |
|                       | • GBP   |
|                       | • CAN   |
|                       | • JPY   |
|                       | • CHF   |
|                       | • BRL   |
|                       | • PLN   |
|                       | • SEK   |
|                       | • KRW   |
| Quoting Convention    | Notional amount per striplet, as agreed by counterparties   |
| and Minimum           |   |
| Increment             |   |
| Minimum Size          | Notional amount per striplet, as agreed by counterparties   |
| Notional Currency     | Currency in which the fixed and floating prices are quoted:   |
| ·                     | • USD   |
|                       | • EUR   |
|                       | • GBP   |
|                       | • CAN   |
|                       | • JPY   |
|                       | • CHF   |
|                       | • BRL   |
|                       | • PLN   |
|                       | • SEK   |
|                       | • KRW   |
| Trading Conventions   | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell). Direction can be specified  |
| Trading Conventions   | for either the strip or the underlying striplets.   |
|                       | for order the surp of the underlying surplets.  |
| Calculation Periods   | Series of single dates or date ranges over which the reference price of the commodity will be calculated. If a date range |
| Currentinon i er loub | the reference price will be averaged across all days. Each striplet in the strip has one associated calculation period.   |
|                       | the reference price will be averaged across an days. Each surprise in the surprise associated calculation period.         |
| Trada Data            | The date on which mention enter into the contract   |
| Trade Date            | The date on which parties enter into the contract   |
| Settlement Date(s)    | Specified settlement or payment dates when the fixed/floating amounts are exchanged, with either individual settlement    |
| Settlement Date(8)    | for each constituent striplet in the strip or overall settlement on the total strip                                       |
| Settlement            | Bilateral cash settlement performed in settlement currency, with either individual settlement for each constituent        |
| Procedure             | striplet in the strip or overall settlement on the total strip  |
| Trading Hours         | 00:01 -24:00 Sunday-Friday Eastern Time   |
| 1 aung 110015         | 0.01 -200 Suiday-Titay Eastern Time   |
| Block Size            | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| DIOCK SIZE            | As set for in Appendix 1 to 1 at 45 of the CFTC Regulations.  |
| Speculative Limits    | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels     | As set forth in CFTC Regulation 15.03   |
| Reportable Devels     |   |

#### RULE 1557. Commodities – Fixed/Floating Strip Mont Belvieu LDH Propane Contract

| Contract<br>Overview      | A <b>commodity date spread</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount from the other counterparty on a different, later date. The difference between the two floating amounts is the spread, which is the quoted price for the contract. The floating amounts are based on the notional quantity traded and the price of |
|---------------------------|--|
|                           | designated futures contracts over a calculation period of a given reference commodity.   |
| Reference                 | Aluminum MW U.S. Transaction Premium Platts (25MT)   |
| Commodities               |  |
| Contracts on<br>Reference | CME Aluminum MW U.S. Transaction Premium Platts (25MT)   |
| Commodities               |  |
| Settlement                | Currency in which payments are made between the two counterparties:  |
| Currency                  | • USD  |
|                           | • EUR  |
|                           | • GBP  |
|                           | • CAN  |
|                           | • JPY  |
|                           | CHF     DPV  |
|                           | • BRL  |
|                           | • PLN  |
|                           | • SEK  |
| 0                         | KRW     Notional amount, as agreed by counterparties   |
| Quoting<br>Convention     | Notional amount, as agreed by counterparties   |
| and Minimum               |  |
| Increment                 |  |
| Minimum Size              | Notional amount, as agreed by counterparties   |
| Notional                  | Currency in which payments are made between the two counterparties:  |
| Currency                  | • USD  |
| ·                         | • EUR  |
|                           | • GBP  |
|                           | • CAN  |
|                           | • JPY  |
|                           | • CHF  |
|                           | • BRL  |
|                           | • PLN  |
|                           | • SEK  |
|                           | • KRW  |
| Trading<br>Conventions    | Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the second leg must be selling, for instance.   |
| Calculation               | Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the reference   |
| Period(s)                 | price of the commodity will be calculated. If a date range the reference price will be averaged across all days.   |
| r er 100(s)               | proc or the commounty will be calculated. It a date lange the relefence price will be averaged across all days.  |
| Trade Date                | The date on which counterparties enter into the contract   |
| Settlement Date(s)        | Specified settlement or payment date when the floating amounts are exchanged   |
| Settlement                | Bilateral cash settlement performed in settlement currency   |
| Procedure                 | · · · · · · · · · · · · · · · · · · ·  |
| Trading Hours             | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Block Size                | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative Limits        | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels         | As set forth in CFTC Regulation 15.03  |
|                           |  |

#### RULE 1559. Commodities – Option Mont Belvieu LDH Propane Contract

| Contract Overview                  | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-  |
|------------------------------------|---|
|                                    | agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of  |
|                                    | a commodity on a given specific future date.<br>The floating market price per unit of the commodity is based on the notional quantity traded and the price of an  |
|                                    | applicable futures contract over a calculation period of a given reference commodity.   |
| Trade Date                         | The date on which parties enter into the contract   |
| Option Style                       | American / European / APO   |
|                                    | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in   |
|                                    | <ul> <li>time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>  |
|                                    | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul> |
| Option Type                        | Put/ Call   |
|                                    | Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period  |
|                                    | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>   |
|                                    | the commodity over the period   |
| Option Side                        | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.   |
| Reference                          | Mont Belvieu LDH Propane  |
| Commodities                        |   |
| Contracts on<br>Reference          | NYMEX Mont Belvieu LDH Propane  |
| Reference<br>Commodities           |   |
| Calculation Period                 | A single date or date range over which the reference price of the commodity will be calculated. If a date range the   |
|                                    | reference price will be averaged across all days.   |
| Strike Price                       | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
| E d'a Data                         | exercise an option.   |
| Expiration Date<br>Expiration Time | Date at which option contract expires Time at which option contract expires   |
| Settlement Date                    | Settlement date of the option contract  |
| Premium                            | Premium amount expressed in premium currency  |
| Premium currency                   | Currency in which payments are made between the two counterparties:   |
|                                    | • USD   |
|                                    | • EUR   |
|                                    | GBP     CAN   |
|                                    | • JPY   |
|                                    | • CHF   |
|                                    | • BRL   |
|                                    | • PLN   |
|                                    | • SEK   |
| D I. D. :                          | • KRW   |
| Premium Date                       | Date on which premium amount is due<br>Notional amount of the underlying commodity. Examples include barrals, matrix tons, bushals, MMBTUs, etc.  |
| Quoting<br>Convention              | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| and Minimum                        |   |
| Increment                          |   |
| Minimum Size                       | Notional amount, as agreed by counterparties  |
| Notional Unit<br>Settlement        | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency   |
| Procedure                          |   |
| Settlement<br>Currency             | Currency in which the settlement payment is made  |
| Currency                           | USD     EUR   |
|                                    | • GBP   |
|                                    | • CAN   |
|                                    | • JPY   |
|                                    | • CHF   |
|                                    | • BRL   |
|                                    | • PLN   |
|                                    | SEK     KRW   |
|                                    | • KKW   |

| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time                        |
|--------------------|--|
| Clearing House     | Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# RULE 1560. Commodities – Fixed/Floating Swap/Cash Settled Forward Aluminum MW U.S. Transaction Premium Platts (25MT) Contract

| Overview         to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a<br>floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the<br>notional quantity traded and the price of an applicable futures contract based on the reference commodity. The floating amount paid is determined based on the<br>notional quantity traded and the price of an applicable futures contract based on the reference commodity over an agreed future<br>calculation period.           Reference         • Aluminum Midwest Premium           Contracts on<br>Reference         • CME Aluminum Midwest Premium           Reference         • CME Aluminum Midwest Premium           Currency         • USD           • EUR         • USD           • EUR         • GBP           • CAN         • JPY           • CHF         • BRL           • PLN         • SEK           • SKK         • KRW           Quoting<br>Convention<br>and Minimum<br>Increment         Notional amount, as agreed by counterparties           Minimum Size         Notional amount, as agreed by counterparties           Motional         • USD           • EUR         • GBP           • CAN         • JPY           • CHF         • BRL           • PLN         • SEK           • COR         • USD           • SEK         • CAN <th><i>a</i></th> <th></th>   | <i>a</i>   |  |
|--|--|--|
| Reference<br>Commodifies       • Aluminum Midwest Premium         Commodifies       • CME Aluminum Midwest Premium         Reference<br>Commodifies       • CME Aluminum Midwest Premium         Settlement       Currency in which payments are made between the two counterparties:         Currency       • USD         • EUR       • GP         • GBP       • CAN         • PY       • CHH         • BRL       • PLN         • SEK       • SEK         • Notional amount, as agreed by counterparties         Convention       • Outional amount, as agreed by counterparties         Currency       • USD         • USD       • EUR         • Outional amount, as agreed by counterparties         Currency       • USD         • USD       • EUR         • USD       • EUR         • Currency       • CHF         • USD       • USD         • CUR       • USD         • Currency       • USD         • EUR       • CAN         • USD       • EUR         • CRP       • CAN         • PY       • CHF         • BRL       • PY         • CAN       • PY         • CHF       • BRL  | Contract<br>Overview   | floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and the price of an applicable futures contract based on the reference commodity over an agreed future |
| Commodifies       - CME Aluminum Midwest Premium         Reference       - CME Aluminum Midwest Premium         Reference       - CME Aluminum Midwest Premium         Settlement       Currency in which payments are made between the two counterparties:         Currency       - USD         - BUR       - GBP         - CAN       - BRL         - PLN       - BRL         - PLN       - SEK         - Notional amount, as agreed by counterparties       - Minimum         Increment       - KRW         Minimum Size       Notional amount, as agreed by counterparties         Minimum Size       Notional All coating prices are quoted:         Currency       - EUR         - EUR       - GBP         - CAN       - JPY         - EUR       - BRL         - BRL       - BRL         - PLN       - SEK         - SEK       - KRW         - SEK       - KRW         - CAN       - JPY         - CAN       - JPY  | Reference  |  |
| Reference<br>Commodities       Currency in which payments are made between the two counterparties:         Currency       Currency in which payments are made between the two counterparties:         Currency       USD         E UR       GBP         · CAN       JPY         · CHF       BRL         · PLN       SEK         · KRW       Notional amount, as agreed by counterparties         Convention       Notional amount, as agreed by counterparties         Minimum Size       Notional amount, as agreed by counterparties         Notional       Currency in which the fixed and floating prices are quoted:         Currency       • USD         • EUR       GBP         · CAN       JPY         · CHF       BRL         · USD       • USD         · EUR       GBP         · CAN       JPY         · CHF       BRL         · BRL       BRL         · PIN       · SEK         · SEK       · WW         Trading       Cab or align date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.         Trade Date       The date on which counterparties enter into the contract         Specified settlement   |  |  |
| Currency       • USD         • EUR       • GBP         • CAN       • PPY         • CHF       • BRL         • PLN       • SEK         • KRW       • Wotional amount, as agreed by counterparties         Outing       Notional amount, as agreed by counterparties         Minimum Size       Notional amount, as agreed by counterparties         Minimum Size       Notional amount, as agreed by counterparties         Currency       • USD         • EUR       • EUR         • CAN       • USD         • EUR       • GBP         • CAN       • JPY         • CHF       • BRL         • BRL       • EUR         • BRL       • DIN         • CAN       • JPY         • CHF       • BRL         • BRL       • PLN         • SEK       • KRW         Trading       Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.         Trade Date       The date on which counterparties enter into the contract         Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)         Settlement       Billateral cash ses  | Reference  | CME Aluminum Midwest Premium   |
| <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Notional amount, as agreed by counterparties</li> <li>Minimum</li> <li>Currency in which the fixed and floating prices are quoted:</li> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>SEK</li> <li>KRW</li> </ul> Trading Conventions Carbon expected on the fixed and floating prices are quoted: <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>SEK</li> <li>KRW</li> </ul> Trading Conventions Carbon bailed ate or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Trade Date The date on which counterparties enter into the contract Settlement Date Speculative as set forth in part 150 of the CFTC Regulations. As set forth in Appendix F to Part 43 of the CFTC Regulations. As set forth in Appendix F to Part 43 of the CFTC Regulations.  | Settlement   | Currency in which payments are made between the two counterparties:  |
| Quoting<br>Convention<br>and Minimum<br>Increment         Notional amount, as agreed by counterparties           Minimum Size         Notional amount, as agreed by counterparties           Notional         Currency in which the fixed and floating prices are quoted:<br>• USD<br>• EUR<br>• GBP<br>• CAN<br>• JPY<br>• CHF<br>• BRL<br>• PLN<br>• SEK<br>• KRW           Trading<br>Conventions         Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)<br>Conventions           Calculation<br>Period         Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the<br>reference price will be averaged across all days.           Trade Date         The date on which counterparties enter into the contract           Settlement Date         Specified settlement performed in settlement currency<br>Procedure           Settlement Date         Bilateral cash settlement performed in settlement currency<br>Procedure           Settlement Bilateral cash settlement performed in settlement currency<br>Procedure         O:0:1 -24:00 Sunday-Friday Eastern Time<br>Biok Size           Bilateral cash settlement performed in settlement currency         As set forth in Appendix F to Part 43 of the CFTC Regulations.<br>Speculative Limits  | Currency   | <ul> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul>  |
| Convention<br>and Minimum<br>Increment       Notional amount, as agreed by counterparties         Minimum Size       Notional amount, as agreed by counterparties         Notional       Currency in which the fixed and floating prices are quoted:         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Trading       Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.         Trade Date       The date on which counterparties enter into the contract         Settlement Date       Specified settlement performed in settlement currency         Procedure       Bilateral cash settlement performed in settlement currency         Procedure       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative Limits       As set forth in Part 150 of the CFTC Regulations.   |  | • KRW  |
| • KRW         Trading<br>Conventions       Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)         Calculation<br>Period       Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the<br>reference price will be averaged across all days.         Trade Date       The date on which counterparties enter into the contract         Settlement Date       Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged<br>(can be netted)         Settlement       Bilateral cash settlement performed in settlement currency         Procedure       00:01 -24:00 Sunday-Friday Eastern Time         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative Limits       As set forth in Part 150 of the CFTC Regulations.   | Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional | Notional amount, as agreed by counterparties         Currency in which the fixed and floating prices are quoted:         USD         EUR         GBP         CAN         JPY         CHF         BRL         PLN   |
| Conventions       Calculation         Calculation       Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.         Trade Date       The date on which counterparties enter into the contract         Settlement Date       Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)         Settlement       Bilateral cash settlement performed in settlement currency         Procedure       00:01 -24:00 Sunday-Friday Eastern Time         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative Limits       As set forth in Part 150 of the CFTC Regulations.   |  |  |
| Calculation<br>Period       Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.         Trade Date       The date on which counterparties enter into the contract         Settlement Date       Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)         Settlement       Bilateral cash settlement performed in settlement currency         Procedure       00:01 -24:00 Sunday-Friday Eastern Time         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative Limits       As set forth in Part 150 of the CFTC Regulations.   | 0  | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)   |
| Settlement Date       Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)         Settlement       Bilateral cash settlement performed in settlement currency         Procedure       00:01 -24:00 Sunday-Friday Eastern Time         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative Limits       As set forth in Part 150 of the CFTC Regulations   | Calculation  |  |
| Settlement Date       Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)         Settlement       Bilateral cash settlement performed in settlement currency         Procedure       00:01 -24:00 Sunday-Friday Eastern Time         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative Limits       As set forth in Part 150 of the CFTC Regulations   | Trade Date   | The date on which counterparties enter into the contract   |
| Procedure     00:01 -24:00 Sunday-Friday Eastern Time       Block Size     As set forth in Appendix F to Part 43 of the CFTC Regulations.       Speculative Limits     As set forth in Part 150 of the CFTC Regulations  |  | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged   |
| Trading Hours       00:01 -24:00 Sunday-Friday Eastern Time         Block Size       As set forth in Appendix F to Part 43 of the CFTC Regulations.         Speculative Limits       As set forth in Part 150 of the CFTC Regulations  |  | Bilateral cash settlement performed in settlement currency   |
| Block Size         As set forth in Appendix F to Part 43 of the CFTC Regulations.           Speculative Limits         As set forth in Part 150 of the CFTC Regulations  |  | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Speculative Limits As set forth in Part 150 of the CFTC Regulations  |  |  |
| Development of the set for the instant of the set of th | Speculative Limits   |  |
| <b>keportable Levels</b> As set form in CFTC Regulation 15.03  | Reportable Levels  | As set forth in CFTC Regulation 15.03  |

#### RULE 1561. Commodities – Fixed/Floating Strip Aluminum MW U.S. Transaction Premium Platts (25MT) Contract

| Contract Overview        | A fixed/floating commodity strip contract is a series of individual fixed/floating commodity swaps (striplets)  |
|--------------------------|---|
|                          | combined into one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The   |
| <b>D</b> 4               | strip is quoted as a weighted average fixed price of the underlying fixed/floating swaps.   |
| Reference<br>Commodities | Aluminum Midwest Premium  |
| Contracts on             | CME Aluminum Midwest Premium  |
| Reference                |   |
| Commodities              |   |
| Settlement Currency      | Currency in which payments are made between the two counterparties:   |
|                          | • USD   |
|                          | • EUR   |
|                          | • GBP   |
|                          | • CAN   |
|                          | • JPY   |
|                          | • CHF   |
|                          | • BRL   |
|                          | • PLN   |
|                          | • SEK   |
|                          | • KRW   |
| Quoting Convention       | Notional amount per striplet, as agreed by counterparties   |
| and Minimum              |   |
| Increment                |   |
| Minimum Size             | Notional amount per striplet, as agreed by counterparties   |
| Notional Currency        | Currency in which the fixed and floating prices are quoted:<br>• USD  |
|                          | • EUR   |
|                          | • GBP   |
|                          | • CAN   |
|                          | • JPY   |
|                          | • CHF   |
|                          | • BRL   |
|                          | • PLN   |
|                          | • SEK   |
|                          | • KRW   |
| Trading Conventions      | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell). Direction can be specified  |
| 5                        | for either the strip or the underlying striplets.   |
|                          |   |
| Calculation Periods      | Series of single dates or date ranges over which the reference price of the commodity will be calculated. If a date range   |
|                          | the reference price will be averaged across all days. Each striplet in the strip has one associated calculation period.   |
| Trade Date               | The date on which parties enter into the contract   |
| <u> </u>                 |   |
| Settlement Date(s)       | Specified settlement or payment dates when the fixed/floating amounts are exchanged, with either individual settlement  |
| Settlement               | for each constituent striplet in the strip or overall settlement on the total strip<br>Bilateral cash settlement performed in settlement currency, with either individual settlement for each constituent |
| Procedure                | striplet in the strip or overall settlement on the total strip  |
| Trading Hours            | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits       | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels        | As set forth in CFTC Regulation 15.03   |
|                          | 1.5 Sector m C. 10 Regulation 1905  |

#### RULE 1562. Commodities – Date Spread Aluminum MW U.S. Transaction Premium Platts (25MT) Contract

| Contract                   | A company and the second s |
|----------------------------|--|
| Contract<br>Overview       | A <b>commodity date spread</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount from the other counterparty on a different, later date. The difference between the two floating amounts is the spread, which is the quoted price for the contract. The floating amounts are based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.  |
| Reference                  | Aluminum Midwest Premium   |
| Commodities                | Aluminum Midwest Premium   |
| Contracts on               | CME_Aluminum Midwest Premium   |
| Reference<br>Commodities   | CME Aluminum Midwest Premium   |
| Settlement                 | Currency in which payments are made between the two counterparties:  |
| Currency                   | • USD  |
| ·                          | • EUR  |
|                            | • GBP  |
|                            | • CAN  |
|                            | • JPY  |
|                            | • CHF  |
|                            |  |
|                            |  |
|                            | • PLN  |
|                            | • SEK  |
| -                          | • KRW  |
| Quoting                    | Notional amount, as agreed by counterparties   |
| Convention                 |  |
| and Minimum                |  |
| Increment                  |  |
| Minimum Size               | Notional amount, as agreed by counterparties   |
| Notional                   | Currency in which payments are made between the two counterparties:  |
| Currency                   | • USD  |
|                            | • EUR  |
|                            | • GBP  |
|                            | • CAN  |
|                            | • JPY  |
|                            | • CHF  |
|                            | • BRL  |
|                            | • PLN  |
|                            | • SEK  |
|                            | • KRW  |
| Trading                    | Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the   |
| Conventions                | second leg must be selling, for instance.  |
| Calculation                | Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the reference   |
| Period(s)                  | price of the commodity will be calculated. If a date range the reference price will be averaged across all days.   |
|                            |  |
| Trade Date                 | The date on which counterparties enter into the contract   |
| Settlement Date(s)         | Specified settlement or payment date when the floating amounts are exchanged   |
| Settlement                 | Bilateral cash settlement performed in settlement currency   |
| Settlement                 |  |
| Procedure                  |  |
| Procedure                  | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Procedure<br>Trading Hours | 00:01 -24:00 Sunday-Friday Eastern Time<br>As set forth in Appendix E to Part 43 of the CETC Regulations   |
| Procedure                  | 00:01 -24:00 Sunday-Friday Eastern Time<br>As set forth in Appendix F to Part 43 of the CFTC Regulations.<br>As set forth in Part 150 of the CFTC Regulations  |

# RULE 1563. Commodities – Option Aluminum MW U.S. Transaction Premium Platts (25MT) Contract

| in agg<br>a c<br>Th<br>apj<br>Trade Date Th<br>Option Style An<br>•<br>•   | commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pregreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of commodity on a given specific future date.<br>he floating market price per unit of the commodity is based on the notional quantity traded and the price of an oplicable futures contract over a calculation period of a given reference commodity.<br>he date on which parties enter into the contract<br>merican / European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.<br>An American option on the other hand may be exercised at any time before the expiration date.<br>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option<br>at/ Call Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period |
|--|--|
| agi<br>a c<br>Th<br>apj<br>Trade Date Th<br>Option Style An<br>•<br>•<br>•<br>•<br>•<br>•<br>•   | areed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of commodity on a given specific future date. he floating market price per unit of the commodity is based on the notional quantity traded and the price of an oplicable futures contract over a calculation period of a given reference commodity. he date on which parties enter into the contract merican / European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time. An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option https://call Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period  |
| a c<br>Th<br>apj<br>Trade Date Th<br>Option Style An<br>•<br>•<br>•<br>•<br>•<br>•<br>•<br>•   | commodity on a given specific future date. the floating market price per unit of the commodity is based on the notional quantity traded and the price of an oplicable futures contract over a calculation period of a given reference commodity. the date on which parties enter into the contract merican / European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time. An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option true call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period  |
| Thap         Trade Date       Th         Option Style       An         •       • | he floating market price per unit of the commodity is based on the notional quantity traded and the price of an<br>pplicable futures contract over a calculation period of a given reference commodity.<br>he date on which parties enter into the contract<br>merican / European / APO<br>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in<br>time.<br>An American option on the other hand may be exercised at any time before the expiration date.<br>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at<br>the expiration date at the end of the Calculation Period of the option<br>nt/ Call<br>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of<br>the commodity over the period   |
| apj<br>Trade Date Th<br>Option Style An<br>•<br>•<br>•<br>•<br>•<br>•<br>•<br>•<br>•<br>•<br>•<br>•<br>•   | oplicable futures contract over a calculation period of a given reference commodity. the date on which parties enter into the contract merican / European / APO A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time. An American option on the other hand may be exercised at any time before the expiration date. An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option th Call Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period  |
| Trade DateThOption StyleAn•••<   | he date on which parties enter into the contract<br>merican / European / APO<br>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in<br>time.<br>An American option on the other hand may be exercised at any time before the expiration date.<br>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at<br>the expiration date at the end of the Calculation Period of the option<br>at/ Call<br>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of<br>the commodity over the period  |
| Option Style An<br>•<br>•<br>•<br>•<br>•<br>•<br>•<br>•<br>•<br>•<br>•<br>•<br>•   | <ul> <li>merican / European / APO</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> <li>at Call</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> </ul>  |
| •<br>•<br>•<br>•<br>•<br>•<br>•<br>•<br>•<br>•<br>•<br>•<br>•<br>•<br>•<br>•<br>•<br>•<br>•  | A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.<br>An American option on the other hand may be exercised at any time before the expiration date.<br>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option<br>nt/ Call<br>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period   |
| •<br>•<br>Option Type Pu<br>•  | <ul> <li>time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> <li>nt/ Call</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> </ul>   |
| Option Type     Pu     •   | An American option on the other hand may be exercised at any time before the expiration date.<br>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at<br>the expiration date at the end of the Calculation Period of the option<br>at/ Call<br>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of<br>the commodity over the period  |
| Option Type     Pu     •   | An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at<br>the expiration date at the end of the Calculation Period of the option<br>at/ Call<br>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of<br>the commodity over the period   |
| Option Type Pu<br>•  | the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option<br>tt/ Call<br>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of<br>the commodity over the period  |
| •  | at/ Call<br>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of<br>the commodity over the period  |
| •  | Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period   |
|  | the commodity over the period  |
| •  |  |
| •  | Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of  |
|  |  |
| 0 4' 0'1 D   | the commodity over the period  |
|  | uy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified r either the strip or the underlying striplets.   |
| Reference •  | Aluminum Midwest Premium   |
| Commodities  | Aluminum Midwest Premium   |
| Contracts on •   | CME Aluminum Midwest Premium   |
| Reference  | CME Auminum Midwest Pfeinum  |
| Commodities  |  |
|  | single date or date range over which the reference price of the commodity will be calculated. If a date range the  |
|  | ference price will be averaged across all days.  |
|  | greed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
|  | ercise an option.  |
| Expiration Date Da   | ate at which option contract expires   |
| Expiration Time Tin  | ime at which option contract expires   |
| Settlement Date Set  | ettlement date of the option contract  |
| Premium Pre  | remium amount expressed in premium currency  |
| Premium currency Cu  | urrency in which payments are made between the two counterparties:   |
|  | • USD  |
|  | • EUR  |
|  | • GBP  |
|  | • CAN  |
|  | • JPY  |
|  | • CHF  |
|  | • BRL  |
|  | • PLN  |
|  | • SEK  |
|  | • KRW  |
| Premium Date Da  | ate on which premium amount is due   |
|  | otional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| Convention   |  |
| and Minimum  |  |
| Increment  |  |
| Minimum Size No.   | otional amount, as agreed by counterparties  |
|  | nit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement Bi  | ilateral settlement performed in settlement currency   |
| Procedure  |  |

| Settlement         | Currency in which the settlement payment is made               |
|--------------------|--|
| Currency           | • USD  |
|                    | • EUR  |
|                    | • GBP  |
|                    | • CAN  |
|                    | • JPY  |
|                    | • CHF  |
|                    | • BRL  |
|                    | • PLN  |
|                    | • SEK  |
|                    | • KRW  |
| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House     | Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# RULE 1564. Commodities – Fixed/Foating Swap/Cash Settled Forward Gulf Coast Jet Fuel

| Contract                   | A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees      |
|----------------------------|--|
| Overview                   | to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a        |
| Overview                   | floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the         |
|                            | notional quantity traded and the price of the reference commodity. The floating amount paid is determined based on the     |
|                            | notional quantity and the price of an applicable futures contract based on the reference commodity over an agreed future   |
|                            | calculation period.  |
| Reference                  | NYMEX NY Harbor Ultra Low Sulfur Diesel (ULSD) Futures Contract and NYMEX Gulf Coast Jet (Platts) Up-                      |
| Commodities                | Down Futures Contract  |
| Contracts on               | CME Gulf Coast Jet Fuel Futures Contract   |
| Reference                  |  |
| Commodities                |  |
| Settlement                 | Currency in which payments are made between the two counterparties:  |
| Currency                   | • USD  |
|                            | • EUR  |
|                            | • GBP  |
|                            | • CAN  |
|                            | • JPY  |
|                            | • CHF  |
|                            | • BRL  |
|                            | • PLN  |
|                            | • SEK  |
|                            | • KRW  |
| Quoting                    | Notional amount, as agreed by counterparties   |
| Convention                 |  |
| and Minimum                |  |
| Increment                  |  |
| Minimum Size               | Notional amount, as agreed by counterparties   |
| Notional                   | Currency in which the fixed and floating prices are quoted:  |
| Currency                   | • USD  |
|                            | • EUR  |
|                            | • GBP  |
|                            | • CAN  |
|                            | • JPY  |
|                            | CHF  |
|                            | • BRL  |
|                            | PLN  |
|                            | • SEK  |
|                            | • KRW  |
| Trading                    | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)                               |
| Conventions                |  |
| Calculation                | Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the |
| Period                     | reference price will be averaged across all days.  |
| Trade Date                 | The date on which counterparties enter into the contract   |
| raue Date                  | The date on which counterparties enter into the contract   |
| Settlement Date            | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged           |
|                            | (can be netted)  |
|                            | Bilateral cash settlement performed in settlement currency   |
| Settlement                 |  |
| Settlement<br>Procedure    |  |
|                            | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Procedure                  |  |
| Procedure<br>Trading Hours | 00:01 -24:00 Sunday-Friday Eastern Time  |

| Contract Overview                 | A fixed/floating commodity strip contract is a series of individual fixed/floating commodity swaps (striplets)            |
|-----------------------------------|---|
|                                   | combined into one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The |
|                                   | strip is quoted as a weighted average fixed price of the underlying fixed/floating swaps.                                 |
| Reference                         | • NYMEX NY Harbor Ultra Low Sulfur Diesel (ULSD) Futures Contract and NYMEX Gulf Coast Jet (Platts) Up-                   |
| Commodities                       | Down Futures Contract   |
| Contracts on                      | Gulf Coast Jet Fuel   |
| Reference                         |   |
| Commodities                       |   |
| Settlement Currency               | Currency in which payments are made between the two counterparties:   |
|                                   | USD     EUR   |
|                                   | EUR     GBP   |
|                                   | • GBP<br>• CAN  |
|                                   | • CAN<br>• JPY  |
|                                   | • JPY<br>• CHF  |
|                                   |   |
|                                   | • BRL   |
|                                   | • PLN   |
|                                   | • SEK   |
|                                   | KRW   |
| Quoting Convention<br>and Minimum | Notional amount per striplet, as agreed by counterparties   |
| Increment                         |   |
| Minimum Size                      | Notional amount per striplet, as agreed by counterparties   |
| Notional Currency                 | Currency in which the fixed and floating prices are quoted:   |
| Notional Currency                 | USD   |
|                                   | • EUR   |
|                                   | • GBP   |
|                                   | • CAN   |
|                                   | • JPY   |
|                                   | • CHF   |
|                                   | • BRL   |
|                                   | • PLN   |
|                                   | • SEK   |
|                                   | • KRW   |
| Trading Conventions               | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell). Direction can be specified  |
| Traung Conventions                | for either the strip or the underlying striplets.   |
|                                   | is only de sup of the underlying suppose  |
| Calculation Periods               | Series of single dates or date ranges over which the reference price of the commodity will be calculated. If a date range |
|                                   | the reference price will be averaged across all days. Each striplet in the strip has one associated calculation period.   |
| Trade Date                        | The date on which parties enter into the contract   |
| Trade Date                        | The date on which parties ends that the conduct   |
| Settlement Date(s)                | Specified settlement or payment dates when the fixed/floating amounts are exchanged, with either individual settlement    |
| Settlement Dute(5)                | for each constituent striplet in the strip or overall settlement on the total strip                                       |
| Settlement                        | Bilateral cash settlement performed in settlement currency, with either individual settlement for each constituent        |
| Procedure                         | striplet in the strip or overall settlement on the total strip  |
| Trading Hours                     | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Block Size                        | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits                | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels                 | As set forth in CFTC Regulation 15.03   |
|                                   |   |

## RULE 1565. Commodities – Fixed/Floating Strip Gulf Coast Jet Fuel

## RULE 1566. Commodities – Date Spread Gulf Coast Jet Fuel

| Contract<br>Overview                              | A <b>commodity date spread</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount from the other counterparty on a different, later date. The difference between the two floating amounts is the spread, which is the quoted price for the contract. The floating amounts are based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity. |
|---|---|
| Reference<br>Commodities                          | <ul> <li>NYMEX NY Harbor Ultra Low Sulfur Diesel (ULSD) Futures Contract and NYMEX Gulf Coast Jet (Platts) Up-<br/>Down Futures Contract</li> </ul>   |
| Contracts on<br>Reference<br>Commodities          | CME Gulf Coast Jet Fuel Futures Contract  |
| Settlement<br>Currency                            | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW   |
| Quoting<br>Convention<br>and Minimum<br>Increment | Notional amount, as agreed by counterparties  |
| Minimum Size                                      | Notional amount, as agreed by counterparties  |
| Notional  | Currency in which payments are made between the two counterparties:   |
| Currency  | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>  |
| Trading   | Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the  |
| Conventions<br>Calculation                        | second leg must be selling, for instance.<br>Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the reference   |
| Period(s)   | price of the commodity will be calculated. If a date range the reference price will be averaged across all days.  |
| Trade Date  | The date on which counterparties enter into the contract  |
| Settlement Date(s)                                | Specified settlement or payment date when the floating amounts are exchanged  |
| Settlement<br>Procedure                           | Bilateral cash settlement performed in settlement currency  |
| Trading Hours                                     | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Block Size  | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits                                | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels                                 | As set forth in CFTC Regulation 15.03   |

## RULE 1567. Commodities – Option Gulf Coast Jet Fuel

| Contract Overview   | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,   |
|---|---|
|   | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-   |
|   | agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of  |
|   |   |
|   | a commodity on a given specific future date.  |
|   | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an  |
|   | applicable futures contract over a calculation period of a given reference commodity.   |
| Trade Date  | The date on which parties enter into the contract   |
|   | The date on which parties effet into the contract   |
| Option Style  | American / European / APO   |
|   | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in   |
|   | time.   |
|   | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.   |
|   |   |
|   | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at   |
|   | the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option  |
| Option Type   | Put/ Call   |
|   | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of  |
|   | the commodity over the period   |
|   | · 1   |
|   | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of   |
|   | the commodity over the period   |
| Option Side   | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified   |
|   | for either the strip or the underlying striplets.   |
| Reference   | 1   |
|   |   |
| Commodities   | Down Futures Contract   |
| Contracts on  | CME Gulf Coast Jet Fuel Futures Contract  |
| Reference   |   |
| Commodities   |   |
| Calculation Period  | A single date or date range over which the reference price of the commodity will be calculated. If a date range the   |
| Culculation I criou   | reference price will be averaged across all days.   |
| Gi li Dia   |   |
| Strike Price  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
|   | exercise an option.   |
| Expiration Date   | Date at which option contract expires   |
| Expiration Time   | Time at which option contract expires   |
| Settlement Date   | Settlement date of the option contract  |
|   |   |
| Premium   | Premium amount expressed in premium currency  |
|   |   |
| Premium currency  | Currency in which payments are made between the two counterparties:   |
| Premium currency  |   |
| Premium currency  | Currency in which payments are made between the two counterparties:<br>• USD  |
| Premium currency  | Currency in which payments are made between the two counterparties: <ul> <li>USD</li> <li>EUR</li> </ul>  |
| Premium currency  | Currency in which payments are made between the two counterparties: <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> </ul>   |
| Premium currency  | Currency in which payments are made between the two counterparties: <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> </ul>  |
| Premium currency  | Currency in which payments are made between the two counterparties: <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> </ul>   |
| Premium currency  | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY  |
| Premium currency  | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF   |
| Premium currency  | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL  |
| Premium currency  | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN   |
| Premium currency  | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL  |
| Premium currency  | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN   |
|   | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW   |
| Premium Date  | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW<br>Date on which premium amount is due  |
| Premium Date Quoting  | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW   |
| Premium Date<br>Quoting<br>Convention   | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW<br>Date on which premium amount is due  |
| Premium Date<br>Quoting<br>Convention<br>and Minimum  | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW<br>Date on which premium amount is due  |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment   | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW<br>Date on which premium amount is due<br>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| Premium Date<br>Quoting<br>Convention<br>and Minimum  | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW<br>Date on which premium amount is due  |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size   | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW<br>Date on which premium amount is due<br>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit  | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW<br>Date on which premium amount is due<br>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.<br>Notional amount, as agreed by counterparties<br>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement  | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW<br>Date on which premium amount is due<br>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure                           | Currency in which payments are made between the two counterparties: <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency  |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Currency in which payments are made between the two counterparties: <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made   |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure                           | Currency in which payments are made between the two counterparties: <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made <ul> <li>USD</li> </ul>   |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Currency in which payments are made between the two counterparties: <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made   |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Currency in which payments are made between the two counterparties: <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made <ul> <li>USD</li> <li>EUR</li> </ul>  |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Currency in which payments are made between the two counterparties: <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> </ul>   |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Currency in which payments are made between the two counterparties: <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> </ul>  |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Currency in which payments are made between the two counterparties: <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul>                                 |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Currency in which payments are made between the two counterparties: <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> </ul>  |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Currency in which payments are made between the two counterparties: <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul> Currency in which the settlement payment is made <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul> |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Currency in which payments are made between the two counterparties: <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul>       |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Currency in which payments are made between the two counterparties:  USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL JPY CHF BRL PLN   |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Currency in which payments are made between the two counterparties:  USD EUR GBP CAN BP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CUFF BRL GBP CAN JPY CHF BRL GBP CAN JPY CHF BRL PLN   |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement<br>Currency | Currency in which payments are made between the two counterparties:  USD USD GBP CAN GBP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL GBP CAN JPY CHF BRL PLN SEK KRW 276   |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Currency in which payments are made between the two counterparties:  USD EUR GBP CAN BP CAN JPY CHF BRL PLN SEK KRW Date on which premium amount is due Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CUFF BRL GBP CAN JPY CHF BRL GBP CAN JPY CHF BRL PLN   |

| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------|--|
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

#### RULE 1568. Commodities – Fixed/Floating Swap/Cash Settled Forward NY ULSD

| Contract  | A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees   |
|---|---|
| Overview  | to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the price of the reference commodity. The floating amount paid is determined based on the |
|   | notional quantity and the price of an applicable futures contract based on the reference commodity over an agreed future  |
| Reference   | calculation period.  NYMEX ULSD (Argus) Futures Contract  |
| Commodities                                       | NTMEX OLSD (Argus) Futures Contract   |
| Contracts on                                      | CME NY ULSD Futures Contract  |
| Reference<br>Commodities                          |   |
| Settlement  | Currency in which payments are made between the two counterparties:   |
| Currency  | • USD   |
|   | • EUR   |
|   | • GBP   |
|   | • CAN   |
|   | • JPY   |
|   | • CHF   |
|   | • BRL   |
|   | • PLN   |
|   | • SEK   |
|   | • KRW   |
| Quoting   | Notional amount, as agreed by counterparties  |
| Convention  |   |
| and Minimum                                       |   |
| Increment   |   |
| Minimum Size                                      | Notional amount, as agreed by counterparties  |
| Notional  | Currency in which the fixed and floating prices are quoted:   |
| Currency  | • USD   |
|   | • EUR   |
|   | • GBP   |
|   | • CAN   |
|   | • JPY   |
|   | • CHF   |
|   | • BRL   |
|   | • PLN   |
|   | • SEK   |
| 70 II   | • KRW   |
| Trading   | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)  |
| Conventions<br>Calculation                        | Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the  |
| Calculation<br>Period                             | Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.  |
| Trade Date  | The date on which counterparties enter into the contract  |
| Settlement Date                                   | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged  |
| Sementer Date                                     | (can be netted)   |
| Settlement  | Bilateral cash settlement performed in settlement currency  |
| Procedure   |   |
|   |   |
| Trading Hours                                     | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Trading Hours<br>Block Size                       | 00:01 -24:00 Sunday-Friday Eastern Time<br>As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Trading Hours<br>Block Size<br>Speculative Limits | 00:01 -24:00 Sunday-Friday Eastern Time<br>As set forth in Appendix F to Part 43 of the CFTC Regulations.<br>As set forth in Part 150 of the CFTC Regulations   |

### RULE 1569. Commodities – Fixed/Floating Strip NY ULSD

| Contract Overview        | A fixed/floating commodity strip contract is a series of individual fixed/floating commodity swaps (striplets)   |
|--------------------------|--|
|                          | combined into one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The  |
| D.f                      | strip is quoted as a weighted average fixed price of the underlying fixed/floating swaps.  |
| Reference<br>Commodities | NYMEX ULSD (Argus) Futures Contract  |
| Contracts on             | CME New York Ultra Low-Sulfur Diesel Futures Contract  |
| Reference                | CME New York Ultra Low-Sulfur Diesel Futures Contract  |
| Commodities              |  |
| Settlement Currency      | Currency in which payments are made between the two counterparties:  |
| ·                        | • USD  |
|                          | • EUR  |
|                          | • GBP  |
|                          | • CAN  |
|                          | • JPY  |
|                          | • CHF  |
|                          | • BRL  |
|                          | • PLN  |
|                          | • SEK  |
|                          | • KRW  |
| Quoting Convention       | Notional amount per striplet, as agreed by counterparties  |
| and Minimum              |  |
| Increment                |  |
| Minimum Size             | Notional amount per striplet, as agreed by counterparties  |
| Notional Currency        | Currency in which the fixed and floating prices are quoted:  |
|                          | • USD  |
|                          | • EUR  |
|                          | • GBP  |
|                          | • CAN  |
|                          | • JPY  |
|                          | • CHF  |
|                          | • BRL  |
|                          | • PLN  |
|                          | • SEK  |
|                          | • KRW  |
| Trading Conventions      | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell). Direction can be specified   |
| Calculation Periods      | for either the strip or the underlying striplets.<br>Series of single dates or date ranges over which the reference price of the commodity will be calculated. If a date range |
| Calculation Periods      |  |
|                          | the reference price will be averaged across all days. Each striplet in the strip has one associated calculation period.  |
| Trade Date               | The date on which parties enter into the contract  |
| Settlement Date(s)       | Specified settlement or payment dates when the fixed/floating amounts are exchanged, with either individual settlement   |
| G                        | for each constituent striplet in the strip or overall settlement on the total strip  |
| Settlement               | Bilateral cash settlement performed in settlement currency, with either individual settlement for each constituent   |
| Procedure                | striplet in the strip or overall settlement on the total strip   |
| Trading Hours            | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative Limits       | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels        | As set forth in CFTC Regulation 15.03  |

### RULE 1570. Commodities – Date Spread NY ULSD

| Contract           | A commodity date spread contract is a cash settled agreement between two counterparties whereby one counterparty            |
|--------------------|---|
| Overview           | agrees to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount     |
|                    | from the other counterparty on a different, later date. The difference between the two floating amounts is the spread,      |
|                    | which is the quoted price for the contract. The floating amounts are based on the notional quantity traded and the price of |
|                    | designated futures contracts over a calculation period of a given reference commodity.                                      |
| Reference          | NYMEX ULSD (Argus) Futures Contract   |
| Commodities        |   |
| Contracts on       | CME New York Ultra Low-Sulfur Diesel Futures Contract   |
| Reference          |   |
| Commodities        |   |
| Settlement         | Currency in which payments are made between the two counterparties:   |
| Currency           | • USD   |
|                    | • EUR   |
|                    | • GBP   |
|                    | • CAN   |
|                    | • JPY   |
|                    | • CHF   |
|                    | • BRL   |
|                    | • PLN   |
|                    | • SEK   |
|                    | • KRW   |
| Quoting            | Notional amount, as agreed by counterparties  |
| Convention         | Torona anoany as agreed of connerpances   |
| and Minimum        |   |
| Increment          |   |
| Minimum Size       | Notional amount, as agreed by counterparties  |
| Notional           | Currency in which payments are made between the two counterparties:   |
| Currency           | • USD   |
|                    | • EUR   |
|                    | • GBP   |
|                    | • CAN   |
|                    | • JPY   |
|                    | • CHF   |
|                    | • BRL   |
|                    | • PLN   |
|                    | • SEK   |
|                    | • KRW   |
| Trading            | Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the  |
| Conventions        | second leg must be selling, for instance.   |
| Calculation        | Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the reference  |
| Period(s)          | price of the commodity will be calculated. If a date range the reference price will be averaged across all days.            |
| Trade Date         | The date on which counterparties enter into the contract  |
| Settlement Date(s) | Specified settlement or payment date when the floating amounts are exchanged  |
| Settlement         | Bilateral cash settlement performed in settlement currency  |
| Procedure          |   |
| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels  | As set forth in CFTC Regulation 15.03   |

### RULE 1571. Commodities – Option NY ULSD

| Contract Overview   |   |
|---|---|
|   | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,   |
|   | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-   |
|   | agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of  |
|   | a commodity on a given specific future date.  |
|   | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an  |
|   | applicable futures contract over a calculation period of a given reference commodity.   |
| Trade Date  | The date on which parties enter into the contract   |
| Option Style  | American / European / APO   |
| Option Style  |   |
|   | <ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in<br/>time.</li> </ul>   |
|   |   |
|   | • An American option on the other hand may be exercised at any time before the expiration date.   |
|   | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at   |
| 0.4   | the expiration date at the end of the Calculation Period of the option  |
| Option Type   | Put/ Call   |
|   | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of  |
|   | the commodity over the period   |
|   | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of   |
|   | the commodity over the period   |
| Option Side   | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified   |
|   | for either the strip or the underlying striplets.   |
| Reference   | NYMEX ULSD (Argus) Futures Contract   |
| Commodities   |   |
| Contracts on  | CME New York Ultra Low-Sulfur Diesel Futures Contract   |
| Reference   |   |
| Commodities   |   |
| Calculation Period  | A single date or date range over which the reference price of the commodity will be calculated. If a date range the   |
|   | reference price will be averaged across all days.   |
| Strike Price  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
|   | exercise an option.   |
| Expiration Date   | Date at which option contract expires   |
| Expiration Time   | Time at which option contract expires   |
| Settlement Date   | Settlement date of the option contract  |
| Premium   | Premium amount expressed in premium currency  |
| Premium currency  | Currency in which payments are made between the two counterparties:   |
|   | • USD   |
|   | • EUR   |
|   | • GBP   |
|   | • CAN   |
|   | • JPY   |
|   | • CHF   |
|   |   |
|   | • BKL   |
|   | BRL     PIN   |
|   | • PLN   |
|   | <ul><li>PLN</li><li>SEK</li></ul>   |
| Promium Data  | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>   |
| Premium Date  | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>  |
| Premium Date<br>Quoting<br>Convention   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>   |
| Quoting<br>Convention   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>  |
| Quoting<br>Convention<br>and Minimum  | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>  |
| Quoting<br>Convention   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size   | PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit  | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> </ul>   |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlement  | PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties  |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedure   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>IncrementMinimum SizeNotional UnitSettlement<br>ProcedureSettlement                             | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> </ul>  |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedure   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> </ul> </li> </ul>   |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> </ul> </li> </ul>  |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> </ul> </li> </ul>   |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> </ul> </li> </ul>  |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul> </li> </ul>   |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul> </li> </ul>  |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul> </li> </ul>   |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul> </li> </ul>  |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul> </li> </ul>                           |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement<br>Currency | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>281</li> </ul> </li> </ul> |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul> </li> </ul>                           |

| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------------|--|
| Speculative Limits       | As set in Part 150 of the CFTC Regulations                     |
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03                                |

#### RULE 1572. Commodities – Fixed/Floating Swap/Cash-Settled Forward 3.5% FOB Rotterdam Barges Fuel Oil

| Contract Overview                   | A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period. |
|-------------------------------------|--|
| <b>Reference Commodity</b>          | Fuel Oil 3.5% FOB Rotterdam Barges   |
| Contracts on Reference<br>Commodity | ICE Futures Europe Fuel Oil 3.5% FOB Rotterdam Barges Future   |
| Settlement Currency                 | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW  |
| Quoting Convention                  | Notional amount, as agreed by the counterparties.  |
| and Minimum Increment               |  |
| Minimum Size                        | Notional amount, as agreed by the counterparties.  |
| Notional Currency                   | Currency in which the fixed and floating prices are quoted: <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>   |
| Trading Conventions                 | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell).  |
| Calculation Period                  | Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.   |
| Trade Date                          | The date on which counterparties enter into the contract.  |
| Settlement Date                     | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)   |
| Settlement Procedure                | Bilateral cash settlement performed in settlement currency.  |
| Trading Hours                       | 00:01 – 24:00 Sunday-Friday (Eastern Time).  |
| Block Size                          | As set forth in Appendix F to Part 43 of the Commission's Regulations.   |
| Speculative Limits                  | As set forth in Part 151 of the Commission's Regulations.  |
| Reportable Levels                   | As set forth in Commission's Regulation §15.03.  |
| reportable Levels                   | As set form in Commission's Regulation §15.05.   |

#### RULE 1573. Commodities – Fixed/Floating Swap/Cash Settled Forward Sugar N 11 Contract

| Contract                | A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to      |
|-------------------------|---|
| Overview                | pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating     |
| 0.000                   | amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity   |
|                         | traded and the execution price on BSEF. The floating amount paid is determined based on the notional quantity and the price   |
|                         | of specified futures contracts based on an agreed reference commodity over an agreed future calculation period.               |
| Reference               | Sugar N 11  |
| Commodity               |   |
| Contracts on            | ICE Futures U.S. Sugar N 11 Futures Contract  |
| Reference               |   |
| Commodities             |   |
| Settlement              | Currency in which payments are made between the two counterparties:   |
| Currency                | • USD   |
|                         | • EUR   |
|                         | • GBP   |
|                         | • CAN   |
|                         | • JPY   |
|                         | • CHF   |
|                         | • BRL   |
|                         | • PLN   |
|                         | • SEK   |
|                         | • KRW   |
| Quoting                 | Notional amount, as agreed by the counterparties  |
| Convention              |   |
| and Minimum             |   |
| Increment               |   |
| Minimum Size            | Notional amount, as agreed by the counterparties  |
| Notional                | Currency in which the fixed and floating prices are quoted:   |
| Currency                | • USD   |
|                         | • EUR   |
|                         | • GBP   |
|                         | CAN   |
|                         | • JPY   |
|                         | CHF   |
|                         | BRL   |
|                         | • PLN   |
|                         | • SEK   |
|                         | • KRW   |
| Trading                 | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)                                  |
| Conventions             |   |
| Calculation             | Can be a single date or date range over which the reference price of the underlying futures contract will be calculated. If a |
| Period                  | date range, the reference price will be averaged across all days  |
| Trade Date              | The date on which the counterparties enter into the contract  |
| Settlement Date         | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can         |
| G-4414                  | be netted)  |
| Settlement<br>Procedure | Bilateral cash settlement performed in settlement currency  |
|                         | 00:01 24:00 Sunday Eriday Eastern Time  |
| Trading Hours           | 00:01 - 24:00 Sunday-Friday; Eastern Time   |
| Block Size              | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative             | As set forth in Part 150 of the CFTC Regulations  |
| Limits<br>Percentable   | A get forth in CETC December 15.02  |
| Reportable              | As set forth in CFTC Regulation 15.03   |
| Levels                  | 1   |

### RULE 1574. Commodities – Fixed/Floating Swap/Cash Settled Forward White Sugar Contract

| A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the execution price on BSEF. The floating amount paid is determined based on the notional quantity and the price of specified futures contracts based on an agreed reference commodity over an agreed future calculation period. |
|--|
| White Sugar  |
| ICE Futures Europe White Sugar Futures Contract  |
|  |
|  |
| Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF  |
| • BRL  |
| • PLN  |
| • SEK  |
| KRW  |
| Notional amount, as agreed by the counterparties   |
|  |
| Notional amount, as agreed by the counterparties   |
| Currency in which the fixed and floating prices are quoted:  |
| • USD  |
| • EUR  |
| • GBP  |
| • CAN  |
| • JPY  |
| • CHF  |
| • BRL  |
| • PLN  |
| • SEK  |
| • KRW  |
| Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)   |
| Can be a single date or date range over which the reference price of the underlying futures contract will be calculated.<br>If a date range, the reference price will be averaged across all days.   |
| The date on which the counterparties enter into the contract   |
| Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged   |
| (can be netted)  |
| (can be netted)<br>Bilateral cash settlement performed in settlement currency  |
|  |
| Bilateral cash settlement performed in settlement currency   |
| Bilateral cash settlement performed in settlement currency<br>00:01 -24:00; Sunday-Friday; Eastern Time  |
|  |

#### RULE 1575. Commodities – Fixed/Floating Swap/Cash Settled Forward Low Sulphur Gasoil Contract

| Contract Overview                 | A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the execution price on BSEF. The floating amount paid is determined based on the notional quantity and the price of specified futures contracts based on an agreed reference commodity over an agreed future calculation period. |
|-----------------------------------|--|
| Commodity                         |  |
| Contracts on                      | ICE Futures Europe Low Sulphur Gasoil Futures Contract   |
| Reference                         |  |
| Commodities                       |  |
| Settlement                        | Currency in which payments are made between the two counterparties:  |
| Currency                          | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> </ul>  |
|                                   | <ul> <li>CAN</li> <li>JPY</li> <li>CHE</li> </ul>  |
|                                   | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul>  |
|                                   | • SEK  |
|                                   | • KRW  |
| Quoting Convention<br>and Minimum | Notional amount, as agreed by the counterparties   |
| Increment                         |  |
| Minimum Size                      | Notional amount, as agreed by the counterparties   |
| Notional Currency                 | Currency in which the fixed and floating prices are quoted:  USD EUR GBP CAN JPY CHF BRL PLN SEK KRW Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)  |
| Conventions                       | Buy of sen which ferers to whether of not the fixed amount is paid (buy) of fecerved (sen)   |
| Conventions<br>Calculation Period | Can be a single date or date range over which the reference price of the underlying futures contract will be calculated. If  |
| - meaning i triod                 | a date range, the reference price will be averaged across all days.  |
| Trade Date                        | The date on which the counterparties enter into the contract   |
| Settlement Date                   | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged   |
| Secucinent Dute                   | (can be netted)  |
| Settlement                        | Bilateral cash settlement performed in settlement currency   |
| Procedure                         | ······································   |
| Trading Hours                     | 00:01 -24:00; Sunday-Friday; Eastern Time  |
| Block Size                        | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits                | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels                 | As set forth in CFTC Regulation 15.03  |
|                                   |  |

#### RULE 1576. Commodities – Fixed/Floating Swap/Cash Settled Forward Coffee C Contract

|   | 1  |
|---|--|
| Contract Overview                       | A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the execution price on BSEF. The floating amount paid is determined based on the notional quantity and the price of specified futures contracts based on an agreed reference commodity over an agreed future calculation period. |
| Reference                               | Coffee C   |
| Commodity                               |  |
| Contracts on                            | ICE Futures U.S. Coffee C Contract   |
| Reference                               |  |
| Commodities                             |  |
| Settlement Currency                     | Currency in which payments are made between the two counterparties:  |
|   | • USD  |
|   | • EUR  |
|   | • GBP  |
|   | • CAN  |
|   | • JPY  |
|   | • CHF  |
|   | • BRL  |
|   | PLN  |
|   |  |
|   | • SEK  |
| <u> </u>                                | • KRW  |
| Quoting Convention                      | Notional amount, as agreed by the counterparties   |
| and Minimum                             |  |
| Increment                               |  |
| Minimum Size                            | Notional amount, as agreed by the counterparties   |
| Notional Currency                       | Currency in which the fixed and floating prices are quoted:  |
|   | • USD  |
|   | • EUR  |
|   | • GBP  |
|   | • CAN  |
|   | • JPY  |
|   | • CHF  |
|   | BRL  |
|   | PLN  |
|   | • SEK  |
|   | • KRW  |
| Trading Conventions                     | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)   |
| Calculation Period                      | Can be a single date or date range over which the reference price of the underlying futures contract will be calculated.   |
| Culculation I criou                     | If a date range, the reference price will be averaged across all days.   |
| Trade Date                              | The date on which the counterparties enter into the contract   |
| Settlement Date                         | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged   |
| Setuement Date                          | (can be netted)  |
| Settlement Procedure                    | Bilateral cash settlement performed in settlement currency   |
| Trading Hours                           | 00:01 -24:00; Sunday-Friday (Eastern Time)   |
| Block Size                              | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
|   |  |
| Speculative Limits<br>Reportable Levels | As set forth in Part 150 of the CFTC Regulations As set forth in CFTC Regulation 15.03   |
|   | L As set forth in CELL' Regulation 15 02   |

### **RULE 1577.** Commodities – Options Coffee C Contract

| Contract Overview  | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in            |
|--------------------|---|
| Contract Overview  | exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed      |
|                    | strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a             |
|                    | commodity on a given specific future date.  |
|                    | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable       |
|                    | futures contract over a calculation period of a given reference commodity.  |
| Trade Date         | The date on which the parties enter into the contract.  |
| Option Style       | American / European / APO   |
| Option Style       | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in             |
|                    | time.   |
|                    | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.                     |
|                    | <ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the</li> </ul> |
|                    | expiration date at the end of the Calculation Period of the option  |
| Option Type        | Put/ Call   |
| - **               | • Call option - the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the      |
|                    | commodity over the period   |
|                    | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the       |
|                    | commodity over the period   |
| Option Side        | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified       |
|                    | for either the strip or the underlying striplets.   |
| Reference          | Coffee C  |
| Commodities        |   |
| Contracts on       | ICE Futures U.S. Coffee C Contract  |
| Reference          |   |
| Commodities        |   |
| Calculation Period | A single date or date range over which the reference price of the commodity will be calculated. If a date range, the reference    |
|                    | price will be averaged across all days.   |
| Strike Price       | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can             |
|                    | exercise an option.   |
| Expiration Date    | Date at which option contract expires   |
| Expiration Time    | Time at which option contract expires   |
| Settlement Date    | Settlement date of the option contract  |
| Premium            | Premium amount expressed in premium currency  |
| Premium currency   | Currency in which payments are made between the two counterparties:   |
|                    | • USD   |
|                    | • EUR   |
|                    | • GBP   |
|                    | • CAN   |
|                    | • JPY   |
|                    | • CHF   |
|                    | • BRL   |
|                    | • PLN   |
|                    | • SEK   |
|                    | • KRW   |
| Premium Date       | Date on which premium amount is due   |

| Quoting Convention<br>and Minimum | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.          |  |  |
|-----------------------------------|--|--|--|
| Increment                         |  |  |  |
| Minimum Size                      | Notional amount, as agreed by counterparties   |  |  |
| Notional Unit                     | Unit in which contract size on Reference Commodities is expressed in (i.e., barrels, metric tons, bushels, MMBTUs, |  |  |
|                                   | etc).  |  |  |
| Settlement Procedure              | Bilateral settlement performed in settlement currency  |  |  |
| Settlement Currency               | Currency in which the settlement payment is made:  |  |  |
| -                                 | • USD  |  |  |
|                                   | • EUR  |  |  |
|                                   | • GBP  |  |  |
|                                   | • CAN  |  |  |
|                                   | • JPY  |  |  |
|                                   | • CHF  |  |  |
|                                   | • BRL  |  |  |
|                                   | • PLN  |  |  |
|                                   | • SEK  |  |  |
|                                   | • KRW  |  |  |
| Trading Hours                     | 00:01 -24:00 Sunday-Friday (Eastern Time)  |  |  |
| Clearing Venue                    | Bilateral  |  |  |
| Block Size                        | As set forth in Appendix F to Part 43 of the CFTC Regulations  |  |  |
| Speculative Limits                | As set forth in Part 151 of the CFTC Regulations   |  |  |
| Reportable Levels                 | As set forth in CFTC Regulation 15.03  |  |  |

## RULE 1578. Commodities – Fixed/Floating Swap/Cash Settled Forward Soybean Meal Contract

| Contract Overview  | A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the execution price on BSEF. The floating amount paid is determined based on the notional quantity and the price of specified futures contracts based on an agreed reference commodity over an agreed future calculation period. |  |  |  |
|--|--|--|--|--|
| Reference<br>Commodity   | Soybean Meal   |  |  |  |
| Contracts on   | CBOT Soybean Meal Futures Contract   |  |  |  |
| Reference  |  |  |  |  |
| Commodities  |  |  |  |  |
| Settlement Currency  | Currency in which payments are made between the two counterparties:  |  |  |  |
|  | • USD  |  |  |  |
|  | • EUR  |  |  |  |
|  | • GBP  |  |  |  |
|  | • CAN  |  |  |  |
|  | • JPY  |  |  |  |
|  | • CHF  |  |  |  |
|  | • BRL  |  |  |  |
|  | • PLN  |  |  |  |
|  | • SEK  |  |  |  |
|  | • KRW  |  |  |  |
| Quoting Convention   | Notional amount, as agreed by the counterparties   |  |  |  |
| and Minimum  |  |  |  |  |
| Increment  |  |  |  |  |
| Minimum Size   | Notional amount, as agreed by the counterparties   |  |  |  |
| Notional Currency  | Currency in which the fixed and floating prices are quoted:  |  |  |  |
|  | • USD  |  |  |  |
|  | • EUR  |  |  |  |
|  | • GBP  |  |  |  |
|  | • CAN  |  |  |  |
|  | • JPY  |  |  |  |
|  | • CHF  |  |  |  |
|  | • BRL  |  |  |  |
|  | • PLN  |  |  |  |
|  | • SEK  |  |  |  |
|  | • KRW  |  |  |  |
| Trading Conventions  | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)   |  |  |  |
| Calculation Period   | Can be a single date or date range over which the reference price of the underlying futures contract will be calculated.<br>If a date range, the reference price will be averaged across all days.   |  |  |  |
| Trade Date   | The date on which the counterparties enter into the contract   |  |  |  |
| Settlement Date  | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged   |  |  |  |
| Settlement Date Specified settlement or payment date when the fixed payment amount and the floating payment amou (can be netted) |  |  |  |  |
| Settlement Procedure   | Bilateral cash settlement performed in settlement currency   |  |  |  |
| Settlement Procedure   |  |  |  |  |
|  |  |  |  |  |
| Trading Hours Block Size   | 00:01 -24:00; Sunday-Friday; Eastern Time  |  |  |  |
| Trading Hours  |  |  |  |  |

### **RULE 1579.** Commodities – Options Soybean Meal Contract

| Contract Overview         | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in   |  |  |  |
|---------------------------|--|--|--|--|
| Contract Overview         | exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed   |  |  |  |
|                           | strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a  |  |  |  |
|                           | commodity on a given specific future date.   |  |  |  |
|                           | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable  |  |  |  |
|                           | futures contract over a calculation period of a given reference commodity.   |  |  |  |
| Trade Date                | The date on which the parties enter into the contract.   |  |  |  |
| Option Style              | American / European / APO  |  |  |  |
| Option Style              | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in  |  |  |  |
|                           | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.  |  |  |  |
|                           | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>  |  |  |  |
|                           | <ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the</li> </ul>  |  |  |  |
|                           | • An Average Price Option (APO) (also known as an average value of "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option |  |  |  |
| Option Type               | Put/ Call  |  |  |  |
|                           | <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the<br/>commodity over the period</li> </ul>       |  |  |  |
|                           | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period                              |  |  |  |
| Option Side               | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |  |  |  |
| Option Side               | for either the strip or the underlying striplets.  |  |  |  |
| Reference                 | Sovbean Meal   |  |  |  |
| Commodities               | ,  |  |  |  |
| Contracts on              | CBOT Soybean Meal Futures Contract   |  |  |  |
| Reference                 |  |  |  |  |
| Commodities               |  |  |  |  |
| <b>Calculation Period</b> | A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference  |  |  |  |
|                           | price will be averaged across all days.  |  |  |  |
| Strike Price              | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |  |  |  |
|                           | exercise an option.  |  |  |  |
| Expiration Date           | Date at which option contract expires  |  |  |  |
| Expiration Time           | Time at which option contract expires  |  |  |  |
| Settlement Date           | Settlement date of the option contract   |  |  |  |
| Premium                   | Premium amount expressed in premium currency   |  |  |  |
| Premium currency          |  |  |  |  |
|                           | • USD  |  |  |  |
|                           | • EUR  |  |  |  |
|                           | • GBP  |  |  |  |
|                           | • CAN  |  |  |  |
|                           | • JPY  |  |  |  |
|                           | • CHF  |  |  |  |
|                           | • BRL  |  |  |  |
|                           | • PLN  |  |  |  |
|                           | • SEK  |  |  |  |
|                           | • KRW  |  |  |  |
|                           | Date on which premium amount is due  |  |  |  |

| Quoting Convention<br>and Minimum<br>Increment | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.                 |  |  |
|--|---|--|--|
| Minimum Size                                   | Notional amount, as agreed by counterparties  |  |  |
| Notional Unit                                  | Unit in which contract size on Reference Commodities is expressed in (i.e., barrels, metric tons, bushels, MMBTUs, etc.). |  |  |
| Settlement Procedure                           | Bilateral settlement performed in settlement currency   |  |  |
| Settlement Currency                            | Currency in which the settlement payment is made:   |  |  |
| -  | • USD   |  |  |
|  | • EUR   |  |  |
|  | • GBP   |  |  |
|  | • CAN   |  |  |
|  | • JPY   |  |  |
|  | CHF   |  |  |
|  | BRL   |  |  |
|  | PLN   |  |  |
|  | SEK   |  |  |
|  | • KRW   |  |  |
| Trading Hours                                  | 00:01-24:00 Sunday-Friday (Eastern Time)  |  |  |
| Clearing Venue                                 | Bilateral   |  |  |
| Block Size                                     | As set forth in Appendix F to Part 43 of the CFTC Regulations   |  |  |
| Speculative Limits                             | As set forth in Part 151 of the CFTC Regulations  |  |  |
| Reportable Levels                              | As set forth in CFTC Regulation 15.03   |  |  |

#### **RULE 1580.** Commodities – Fixed/Floating Swap/Cash Settled Forward Soybeans Contract

| ~                         |  |  |  |  |
|---------------------------|--|--|--|--|
| Contract Overview         | A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on |  |  |  |
|                           | the notional quantity traded and the execution price on BSEF. The floating amount paid is determined based on the  |  |  |  |
|                           | notional quantity and the price of specified futures contracts based on an agreed reference commodity over an agreed   |  |  |  |
|                           | future calculation period.   |  |  |  |
| Reference                 | Soybeans   |  |  |  |
| Commodity                 | 5 young  |  |  |  |
| Contracts on              | CBOT Soybeans Futures Contract   |  |  |  |
| Reference                 |  |  |  |  |
| Commodities               |  |  |  |  |
| Settlement Currency       | Currency in which payments are made between the two counterparties:  |  |  |  |
|                           | • USD  |  |  |  |
|                           | • EUR  |  |  |  |
|                           | • GBP  |  |  |  |
|                           | • CAN  |  |  |  |
|                           | • JPY  |  |  |  |
|                           | • CHF  |  |  |  |
|                           | • BRL  |  |  |  |
|                           | • PLN  |  |  |  |
|                           | • SEK  |  |  |  |
|                           | • KRW  |  |  |  |
| <b>Ouoting Convention</b> | Notional amount, as agreed by the counterparties   |  |  |  |
| and Minimum               | Torona anoan, as agreed by the counterparties  |  |  |  |
| Increment                 |  |  |  |  |
| Minimum Size              | Notional amount, as agreed by the counterparties   |  |  |  |
| Notional Currency         | Currency in which the fixed and floating prices are quoted:  |  |  |  |
|                           | • USD  |  |  |  |
|                           | • EUR  |  |  |  |
|                           | • GBP  |  |  |  |
|                           | • CAN  |  |  |  |
|                           | • JPY  |  |  |  |
|                           | • CHF  |  |  |  |
|                           | • BRL  |  |  |  |
|                           | • PLN  |  |  |  |
|                           | • SEK  |  |  |  |
|                           | • KRW  |  |  |  |
| Trading Conventions       | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)   |  |  |  |
| Calculation Period        | Can be a single date or date range over which the reference price of the underlying futures contract will be calculated.   |  |  |  |
|                           | If a date range, the reference price will be averaged across all days.   |  |  |  |
| Trade Date                | The date on which the counterparties enter into the contract   |  |  |  |
| Settlement Date           | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged   |  |  |  |
|                           | (can be netted)  |  |  |  |
| Settlement Procedure      | Bilateral cash settlement performed in settlement currency   |  |  |  |
| Trading Hours             | 00:01 -24:00; Sunday-Friday; Eastern Time  |  |  |  |
| Block Size                | As set forth in Appendix F to Part 43 of the CFTC Regulations  |  |  |  |
| Speculative Limits        | As set forth in Part 150 of the CFTC Regulations   |  |  |  |
| Reportable Levels         | As set forth in CFTC Regulation 15.03  |  |  |  |
| 1                         |  |  |  |  |

### **RULE 1581.** Commodities – Options Soybeans Contract

| Contract Overview  | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in        |  |  |
|--------------------|---|--|--|
| Contract Overview  | exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed  |  |  |
|                    | strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a         |  |  |
|                    | commodity on a given specific future date.  |  |  |
|                    | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable   |  |  |
|                    | futures contract over a calculation period of a given reference commodity.  |  |  |
| Trade Date         | The date on which the parties enter into the contract.  |  |  |
| Option Style       | American / European / APO   |  |  |
| opuonotyte         | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in         |  |  |
|                    | time.   |  |  |
|                    | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.                 |  |  |
|                    | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the               |  |  |
|                    | expiration date at the end of the Calculation Period of the option  |  |  |
| Option Type        | Put/ Call   |  |  |
|                    | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the  |  |  |
|                    | commodity over the period   |  |  |
|                    | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the   |  |  |
|                    | commodity over the period   |  |  |
| Option Side        | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified   |  |  |
| •                  | for either the strip or the underlying striplets.   |  |  |
| Reference          | Soybeans  |  |  |
| Commodities        |   |  |  |
| Contracts on       | CBOT Soybeans Futures Contract  |  |  |
| Reference          |   |  |  |
| Commodities        |   |  |  |
| Calculation Period | A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference |  |  |
|                    | price will be averaged across all days.   |  |  |
| Strike Price       | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can         |  |  |
|                    | exercise an option.   |  |  |
| Expiration Date    | Date at which option contract expires   |  |  |
| Expiration Time    | Time at which option contract expires   |  |  |
| Settlement Date    | Settlement date of the option contract  |  |  |
| Premium            | Premium amount expressed in premium currency  |  |  |
| Premium currency   | Currency in which payments are made between the two counterparties:   |  |  |
|                    | • USD   |  |  |
|                    | • EUR   |  |  |
|                    | • GBP   |  |  |
|                    | • CAN   |  |  |
|                    | • JPY   |  |  |
|                    | CHF   |  |  |
|                    | • BRL   |  |  |
|                    | • PLN   |  |  |
|                    | • SEK   |  |  |
|                    | • KRW   |  |  |
| Premium Date       | Date on which premium amount is due   |  |  |

| Quoting Convention<br>and Minimum | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.          |  |  |
|-----------------------------------|--|--|--|
| Increment<br>Minimum Size         | Notional amount as assessed by accuratementies   |  |  |
|                                   | Notional amount, as agreed by counterparties   |  |  |
| Notional Unit                     | Unit in which contract size on Reference Commodities is expressed in (i.e., barrels, metric tons, bushels, MMBTUs, |  |  |
|                                   | etc.)  |  |  |
| Settlement Procedure              | Bilateral settlement performed in settlement currency  |  |  |
| Settlement Currency               | Currency in which the settlement payment is made   |  |  |
|                                   | • USD  |  |  |
|                                   | • EUR  |  |  |
|                                   | • GBP  |  |  |
|                                   | • CAN  |  |  |
|                                   | • JPY  |  |  |
|                                   | • CHF  |  |  |
|                                   | • BRL  |  |  |
|                                   | • PLN  |  |  |
|                                   | • SEK  |  |  |
|                                   | • KRW  |  |  |
| Trading Hours                     | 00:01-24:00 Sunday-Friday (Eastern Time)   |  |  |
| Clearing Venue                    | Bilateral  |  |  |
| Block Size                        | As set forth in Appendix F to Part 43 of the CFTC Regulations  |  |  |
| Speculative Limits                | As set forth in Part 151 of the CFTC Regulations   |  |  |
| Reportable Levels                 | As set forth in CFTC Regulation 15.03  |  |  |

#### RULE 1582. Commodities – Fixed/Floating Swap/Cash Settled LBMA Gold Price Contract

| Contract  | A fixed/floating swap contract is a cash settled agreement between two counterparties, whereby one counterparty agrees to pay a  |  |
|---|--|--|
| Overview  | fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to<br>the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the<br>price of the reference commodity. The floating amount paid is determined based on the notional quantity and a global<br>benchmark for daily gold prices over an agreed future calculation period. |  |
| Reference<br>Commodity                            | Gold   |  |
| Floating Leg                                      | London Bullion Market Association (LBMA) Gold Price  |  |
| Settlement<br>Currency                            | Currency in which payments are made between the two counterparties:<br>USD<br>CAD<br>EUR<br>GBP  |  |
| Quoting<br>Convention<br>and Minimum<br>Increment | Notional amount, as agreed by the counterparties   |  |
| Minimum Size                                      | Notional amount, as agreed by the counterparties   |  |
| Notional<br>Currency                              | Currency in which the fixed and floating prices are quoted:<br>USD<br>CAD<br>EUR<br>GBP  |  |
| Trading<br>Conventions                            | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)   |  |
| Calculation<br>Period                             | Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.   |  |
| Trade Date  | The date on which the counterparties enter into the contract   |  |
| Settlement<br>Date                                | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)   |  |
| Settlement<br>Procedure                           | Bilateral cash settlement performed in settlement currency   |  |
| Trading Hours                                     | 00:01 -24:00; Sunday-Friday; Eastern Time  |  |
| Block Size  | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |  |
| Speculative<br>Limits                             | As set forth in Part 151 of the CFTC Regulations   |  |
| Reportable<br>Levels                              | As set forth in CFTC Regulation 15.03  |  |

## RULE 1583. Commodities – Fixed/Floating Swap/Cash Settled LBMA Silver Price Contract

| 0   |   |  |  |
|---|---|--|--|
| Contract<br>Overview                              | A fixed/floating swap contract is a cash settled agreement between two counterparties, whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and a global benchmark for daily silver prices over an agreed future calculation period. |  |  |
| Reference<br>Commodity                            | Silver  |  |  |
| Floating Leg                                      | London Bullion Market Association (LBMA) Silver Price   |  |  |
| Settlement<br>Currency                            | Currency in which payments are made between the two counterparties:<br>USD<br>CAD<br>EUR<br>GBP   |  |  |
| Quoting<br>Convention<br>and Minimum<br>Increment | Notional amount, as agreed by the counterparties  |  |  |
| Minimum Size                                      | Notional amount, as agreed by the counterparties  |  |  |
| Notional<br>Currency                              | Currency in which the fixed and floating prices are quoted: <ul> <li>USD</li> <li>CAD</li> <li>EUR</li> </ul>   |  |  |
| Trading   | GBP Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)  |  |  |
| Conventions<br>Calculation<br>Period              | Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.  |  |  |
| Trade Date  | The date on which the counterparties enter into the contract  |  |  |
| Settlement<br>Date                                | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)  |  |  |
| Settlement<br>Procedure                           | Bilateral cash settlement performed in settlement currency  |  |  |
| Trading Hours                                     | 00:01 -24:00; Sunday-Friday; Eastern Time   |  |  |
| Block Size  | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |  |  |
| Speculative<br>Limits                             | As set forth in Part 151 of the CFTC Regulations  |  |  |
| Reportable<br>Levels                              | As set forth in CFTC Regulation 15.03   |  |  |

#### RULE 1584. Commodities – Fixed/Floating Swap/Cash Settled LBMA Platinum Price Contract

| Contract  | A fixed/floating swap contract is a cash settled agreement between two counterparties, whereby one counterparty agrees to pay a  |  |  |
|---|--|--|--|
| Overview  | fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to<br>the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the<br>price of the reference commodity. The floating amount paid is determined based on the notional quantity and a global<br>benchmark for daily platinum prices over an agreed future calculation period. |  |  |
| Reference<br>Commodity                            | Platinum   |  |  |
| Floating Leg                                      | London Bullion Market Association (LBMA) Platinum Price  |  |  |
| Settlement<br>Currency                            | Currency in which payments are made between the two counterparties:<br>USD<br>CAD<br>EUR<br>GBP  |  |  |
| Quoting<br>Convention<br>and Minimum<br>Increment | Notional amount, as agreed by the counterparties   |  |  |
| Minimum Size                                      | Notional amount, as agreed by the counterparties   |  |  |
| Notional<br>Currency                              | Currency in which the fixed and floating prices are quoted: <ul> <li>USD</li> <li>CAD</li> <li>EUR</li> </ul>  |  |  |
|   | • GBP  |  |  |
| Trading<br>Conventions                            | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)   |  |  |
| Calculation<br>Period                             | Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.   |  |  |
| Trade Date  | The date on which the counterparties enter into the contract   |  |  |
| Settlement<br>Date                                | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)   |  |  |
| Settlement<br>Procedure                           | Bilateral cash settlement performed in settlement currency   |  |  |
| Trading Hours                                     | 00:01 -24:00; Sunday-Friday; Eastern Time  |  |  |
| Block Size  | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |  |  |
| Speculative<br>Limits                             | As set forth in Part 151 of the CFTC Regulations   |  |  |
| Reportable<br>Levels                              | As set forth in CFTC Regulation 15.03  |  |  |

## RULE 1585. Commodities – Fixed/Floating Swap/Cash Settled LBMA Palladium Price Contract

| Contract                   | A fixed/floating swap contract is a cash settled agreement between two counterparties, whereby one counterparty agrees to pay a   |  |  |
|----------------------------|---|--|--|
| Overview                   | A fixed mount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and a global benchmark for daily palladium prices over an agreed future calculation period. |  |  |
| Reference                  | Palladium   |  |  |
| Commodity                  |   |  |  |
| Floating Leg               | London Bullion Market Association (LBMA) Palladium Price  |  |  |
| Settlement                 | Currency in which payments are made between the two counterparties:   |  |  |
| Currency                   | • USD   |  |  |
| •                          | • CAD   |  |  |
|                            | • EUR   |  |  |
|                            | • GBP   |  |  |
| Quoting                    | Notional amount, as agreed by the counterparties  |  |  |
| Convention                 |   |  |  |
| and Minimum                |   |  |  |
| Increment                  |   |  |  |
| Minimum Size               | Notional amount, as agreed by the counterparties  |  |  |
| Notional                   | Currency in which the fixed and floating prices are quoted:   |  |  |
| Currency                   | • USD   |  |  |
| ·                          | CAD   |  |  |
|                            | • EUR   |  |  |
|                            | • GBP   |  |  |
| Trading                    | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)  |  |  |
| Conventions                |   |  |  |
| Calculation                | Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the  |  |  |
| Period                     | reference price will be averaged across all days.   |  |  |
| Trade Date                 | The date on which the counterparties enter into the contract  |  |  |
| Settlement<br>Date         | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)  |  |  |
| Settlement                 | Bilateral cash settlement performed in settlement currency  |  |  |
| Procedure<br>Trading Hours | 00:01 -24:00; Sunday-Friday; Eastern Time   |  |  |
| Block Size                 | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |  |  |
| Speculative<br>Limits      | As set forth in Part 151 of the CFTC Regulations  |  |  |
| Reportable                 | As set forth in CFTC Regulation 15.03   |  |  |
| Levels                     |   |  |  |

#### Annex A

Excerpt from ISDA Dodd Frank Act-Swap Transaction Reporting Party Requirements

| RP Tiebreaker Logic - Rates |                                       |  |
|-----------------------------|---------------------------------------|--|
| Trade Type                  | Explanation                           | Reporting Party  |
| Cap/ Floor                  | When a single Fixed Rate Payer exists | Fixed Rate Payer. Otherwise, Reverse ASCII sort, first LEI/Entity ID |
| Debt Option                 | All                                   | Option Buyer   |
| Exotic                      | All                                   | Reverse ASCII sort, first LEI/Entity ID                              |
| FRA                         | All                                   | Fixed Rate Payer   |
| IRS Basis                   | All                                   | Reverse ASCII sort, first LEI/Entity ID                              |
| IRS Fix-Fix                 | All                                   | Reverse ASCII sort, first LEI/Entity ID                              |
| IRS Fix-Float               | All                                   | Fixed Rate Payer   |
| IRSwap: Inflation           | When a single Fixed Rate Payer exists | Fixed Rate Payer. Otherwise, Reverse ASCII sort, first LEI/Entity ID |
| IRSwap: OIS                 | All                                   | Fixed Rate Payer   |
| Swaption                    | All                                   | Option Buyer   |
| XCCY Basis                  | All                                   | Reverse ASCII sort, first LEI/Entity ID                              |
| XCCY Fix-Fix                | All                                   | Reverse ASCII sort, first LEI/Entity ID                              |
| XCCY Fix-Float              | All                                   | Fixed Rate Payer   |

#### **Product Attribute Determination**

#### **Tiebreaker Logic**

When the participant identifier tiebreaker is invoked the following processes will be used:

1a. Determining identifiers

When an entity has multiple entity identifiers ("IDs"), the following hierarchy will be used to determine which entity ID to use in the RP determination logic:

- (A) LEI/CICI is used before DTCC GTR ID which is used before an AVOX ID which is used before any other identifier.
- 1b. Identifier Tiebreaker Logic Scenarios
  - i. When both firms must have an LEI/CiCI then rank based on the two LEI/CICIs.
  - ii. When one firm has an LEI/CICI and the other firm has a DTCC ID but does not have an LEI then rank based on the comparison of the LEI/CICI to the DTCC ID.
  - iii. When one firm has an LEI/CICI and the other firm has an AVOX ID but does not have an LEI then rank based on the comparison of the LEI/CICI to the AVOX ID.

- iv. When neither firm has an LEI/CICI and both firms have a DTCC ID then rank based on the two DTCC IDs.
- v. When neither firm has an LEI/CICI and one firm has a DTCC ID and the other firm has only an AVOX ID then rank based on the comparison of the DTCC ID to the AVOX ID.
- vi. A firm will be the RP when that firm has a DTCC ID or LEI/CICI and the other has neither an LEI/CICI nor a DTCC ID nor an AVOX ID. Please note that in all cases the RP will have a DTCC ID and by extension will have an LEI/CICI.
- 2. Determining sort order of identifiers
  - (A) LEI/CICI, DTCC GTR IDs, and AVOX IDs are comprised of characters from the following set {0-9, A-Z}.
  - (B) For avoidance of doubt, before comparing IDs convert all IDs to UPPER CASE only.
  - (C) For comparison basis the sort order will be reverse ASCII sort order. For avoidance of doubt the following are sort order of precedence:
  - (D) Z, Y, X, W, V, U, T, S, R, Q, P, O, N, M, L, K, J, I, H, G, F, E, D, C, B, A, 9, 8, 7, 6, 5, 4, 3, 2, 1, 0.

3. When comparing two IDs the RP will be the firm with the first ID in the list when sorted in reverse ASCII sort order.

Exhibit C Rulebook (marked)

[see attached]

# BLOOMBERG SEF LLC RULEBOOK

**DECEMBER 22, 2017** 

APRIL 13, 2018



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Annex A ISDA Dodd Frank Act-Swap Transaction Reporting Party Requirements

#### CHAPTER 1. DEFINITIONS

When used in the Bloomberg BSEF Rules the following terms shall have the respective meanings as follows:

"Account" means a Person (including a Prime Broker) that (i) granted in Writing (standalone or as part of a broader instrument) to an Account Manager investment or trading authority to send RFQs, place Orders and execute Trades on the SEF on behalf and in the name of such Person; and (ii) is a Counterparty to a Trade. The definition of "Account" shall not include any investor, shareholder or any other Person with beneficial ownership in the Account.

"Account Manager" means a Person that acts as an agent and attorney-in-fact to buy or sell Swaps via the SEF operated by BSEF in the name and on behalf of another Person. An Account Manager may also be a Participant.

"Act" or "CEA" means the Commodity Exchange Act, as amended from time to time.

"Affected Person" means a SEF applicant whose admission application is declined or is conditioned or a Person whose status as a Participant is terminated as set forth in Rule 303(e).

"Affiliate" means, with respect to any Person, any Person who, directly or indirectly, Controls, is Controlled by, or is under common Control with, such other Person.

"Alleged Error Trade" has the meaning set forth in Rule 516.A(a).

"**Appeals Panel**" means a panel appointed by the Chief Compliance Officer pursuant to Rule 620.

"**Applicable Law**" means, with respect to any Person, any statute, law, regulation, rule or ordinance of any governmental or Self-Regulatory Organization applicable to such Person, including the CEA and CFTC Regulations.

"**Appropriate Minimum Block Size**" means the minimum notional or principal amount for a category of Swap that qualifies as a Block Trade pursuant to CFTC Regulation 43.6.

"**Authorized Representative**" means any Person who is authorized by a Participant to represent the Participant in SEF matters pursuant to Rule 307.

"**Authorized Trader**" means any natural person associated with a Participant and, if applicable, a DMA Customer who (i) has Trading

Access to the SEF operated by BSEF using a Participant ID and (ii) is assigned a valid Trader ID.

"**Block Trade**" means a single Swap transaction publicly reportable under Part 43 of the CFTC Regulations that:

- (a) Involves a Swap that is listed on BSEF;
- (b) Occurs away from the SEF Platform or is executed pursuant to Rule 522.E.;
- (c) Has a notional or principal amount at or above the Appropriate Minimum Block Size applicable to such Swap; and
- (d) Is (i) executed in accordance with Rule 522.E; or (ii) reported to BSEF as provided in Rule 531.A.

"**Board**" means the Board of Directors of BSEF constituted from time to time in accordance with the Operating Agreement.

"**BSEF**" means Bloomberg SEF LLC, a Delaware limited liability company.

"**Bunched Orders**" means a single Order placed by an Account Manager for two or more of its Accounts on the SEF operated by BSEF pursuant to Rule 528.

"**Business Day**" means a day on which the SEF operated by BSEF is open for trading.

"**By-Laws**" means, with respect to any Person that is not an individual, the By-Laws or Operating Agreement of such Person, and, if no other Person is specified, means the By-Laws or Operating Agreement of BSEF.

"**CFTC**" or "**Commission**" means the Commodity Futures Trading Commission or any successor regulatory body.

"**CFTC Regulations**" means the rules and regulations promulgated by the CFTC, as amended.

"**Chief Compliance Officer**" means the individual appointed by the Board as BSEF's chief compliance officer in accordance with the Operating Agreement, with the duties and responsibilities as may be prescribed by the Board from time to time as set forth in Rule 208.

"Claim" has the meaning set forth in Rule 902.

"**Chief Technology Officer**" means the individual with the duties and responsibilities related to supervision of technology of the SEF operated by BSEF.

"Cleared Swap" means a Swap that is subject to the mandatory clearing requirement of Section 2(h)(1)(A) of the CEA or any Swap that is intended by a Participant to be submitted to a DCO for clearing contemporaneously with execution.

"Clearing Exception" means an exception from the clearing requirement set forth in Section 2(h)(1) of the Act because one counterparty to the transaction is entitled to the exception from the clearing requirement set forth in Section 2(h)(7) of the Act, CFTC Regulations or CFTC Staff No-Action Letters.

"Clearing Exception Form" has the meaning set forth in Rule 411.

"Clearing Exempt Transaction" means a Trade exempt from the clearing requirement of Section 2(h)(1) of the Act because one Counterparty to the Trade is entitled to and has elected to use a Clearing Exception.

"Clearing House" means such Derivatives Clearing Organization(s) or non-U.S. central clearing counterparty(ies) recognized or approved by the CFTC that provide clearing services with respect to any or all of Swaps traded on the SEF operated by BSEF.

"Clearing House Rules" means the Certificate of Incorporation, the By-Laws and any rule, interpretation, stated policy, or instrument corresponding to any of the foregoing, in each case as adopted or amended from time to time by the Clearing House relating to any or all of the Swaps.

"Clearing Member" means a member of a Clearing House that is authorized to clear trades in any or all Swaps for a Participant or its Accounts or Customers. Each Clearing Member must sign documentation required by BSEF.

"Client" means an Account.

"**CLOB**" means an Order Book that will match Orders pursuant to pre-determined, non-discretionary methods. All bids and offers entered into the CLOB must be firm. The CLOB supports the following order types:

- (a) Market Order (Fill Or Kill; Immediate or Cancel)
- (b) Limit Order (Fill\_Or\_Kill; Immediate\_Or\_Cancel; Good\_Til\_Date/Time).

"**Compliance Department**" means all SEF Officials and/or agents of BSEF (including the Regulatory Services Provider) that assist BSEF with the implementation, surveillance and enforcement of the BSEF Rules and other Obligations.

"Confirmation" has the meaning set forth in Rule 523(a).

"**Control**" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of securities, by Swap, or otherwise. The terms "controlling" or "controlled" shall have meanings correlative to the foregoing.

"**Counterparty**" means a Participant or a Participant's Account or Customer whose Legal Entity Identifier is reported by BSEF to an SDR as a counterparty to a Trade.

"Covered Package Transaction" means a Package Transaction that has at least one or more of the following components:

- a. a new issue bond (until November 15, 2020)
- b. a future (until November 15, 2020)
- c. an uncleared swap (as defined in Section 1a(47) of the CEA) (until November 15, 2020)
- d. a non-swap (as defined in Section 1a(47) of the CEA) instrument other than an instrument listed in subsections a or b above or a Treasury bond (until November 15, 2020); or
- e. a security-based swap (as defined in Section 1a(42) of the CEA) or a mixed swap (as defined in Section 1a(47)(D) of the CEA) (until November 15, 2020).

"CTI" has the meaning set forth in Rule 524.B.

"**Customer**" means any Person who uses an FCM or Introducing Broker as agent in connection with trading in any Swap on the SEF operated by BSEF. The term "Customer" shall include a DMA Customer.

"**Customer Account**" means an account carried by a Participant on behalf of a Customer.

**"Daily Settlement Price**" means the settlement price for a Swap calculated each Business Day by or on behalf of BSEF. The Daily Settlement Price can be expressed in currency, spread, yield or any other appropriate measure commonly used in swap markets.

"**DCM**" means a contract market or designated contract market as defined in CFTC Regulation 1.3(h).

"**Derivatives Clearing Organization**" or "**DCO**" has the meaning attributed to such term by Section 1a(9) of the CEA.

"Direct Market Access" or "DMA" means an arrangement among a Sponsoring Broker, its Customer and BSEF that allows one or more representatives of that Customer to have Trading Access using the Participant ID of the Sponsoring Broker.

"Director" means a member of the Board.

"**Disciplinary Panel**" means the panel appointed pursuant to Rule 613(b) to conduct hearings in connection with disciplinary proceedings (other than summary impositions of fines pursuant to Rule 601(b)), to make findings, render decisions, and impose sanctions pursuant to Chapter 6 of the Rules. The Disciplinary Panel must meet the composition requirements set forth in Part 40 of the CFTC Regulations and the composition requirements set forth in Rule 613(b).

"**Disclosed Order Book**" means a screen on the SEF Platform where Participants have the ability to enter multiple indicative, disclosed bids and offers in foreign exchange and commodity Swaps, observe or receive bids and offers entered by other market participants, and transact on such bids and offers.

"Dispute" has the meaning set forth in Rule 701.

**"DMA Customer**" means a Customer of a Sponsoring Broker where representatives of the Customer that are natural persons are designated by the Sponsoring Broker to have Trading Access to the SEF Platform using the Participant ID of the Sponsoring Broker and where such Customer signs the DMA Customer Documentation.

"DMA Customer Documentation" means the agreements (together with any applicable schedules, exhibits or appendices thereto required by BSEF) in form and substance acceptable to BSEF, that are required to be executed and delivered to BSEF before a DMA Customer may access the SEF Platform. Except as otherwise provided in these Rules, in the event of any conflict between these Rules and the DMA Customer Documentation, these Rules shall govern.

"**DMA Order**" means an Order or RFQ placed by a DMA Customer using the Participant ID of the Sponsoring Broker.

**"ECP**" means an eligible contract participant as defined in Section 1a(18) of the CEA.

"Eligibility Criteria" means the criteria set forth in Rule 301(a).

"**Emergency**" means any occurrence or circumstance that, in the opinion of the Board, or a Person or Persons duly authorized to issue such an opinion on behalf of the Board under circumstances and pursuant to procedures that are specified, requires immediate action and threatens or may threaten such things as the fair and orderly trading in, or the liquidation of or delivery pursuant to, any agreements, contracts, swaps or transactions or the timely collection and payment of funds in connection with clearing and settlement by a derivatives clearing organization, including: (a) any manipulative or attempted manipulative activity; (b) any actual, attempted or threatened corner, squeeze, congestion or undue concentration of positions; (c) any circumstances which may materially affect the performance of agreements, contracts, swaps or transactions, including failure of the payment system or the bankruptcy or insolvency of any participant; (d) any action taken by any governmental body, or any other registered entity, board of trade, market or facility which may have a direct impact on trading or clearing and settlement; (e) at the request of the CFTC; and (f) any other circumstance which may have a severe, adverse effect upon the functioning of BSEF.

"Emergency Rules" has the meaning set forth in Rule 212(a).

"**End of Trading**" means such time as BSEF may from time to time prescribe. The End of Trading is the time as of which such actions as are specified in the BSEF Rules or the relevant Swap Specifications as taking place at the end of a Business Day, such as determination Daily Settlement Prices, will occur.

"Error Trade" has the meaning set forth in Rule 516.A(b).

"**Fill-Or-Kill**" means that the Order must be immediately filled completely or canceled.

"Financial Entity" has the meaning set forth in CEA Section 2(h)(7)(C).

"**Futures Commission Merchant**" or "**FCM**" has the meaning set forth in Section 1a(28) of the CEA.

"Good-til-Date/Time" means that the Order has an expiration time and date.

"**Governmental Body**" means (a) any U.S. or non-U.S. federal, national, state or local court or (b) any U.S. or non-U.S. federal, national, state or local entity that is (i) a governmental authority, (ii) a regulatory body or (iii) a self-regulatory body.

"**Immediate-Or-Cancel**" means that the Order may be filled partially, but the Order must be actioned immediately, or else canceled. Any remaining portion will be canceled.

"**Interested Person**" has the meaning attributed to such term in Rule 210(a).

"**Introducing Broker**" has the meaning set forth in CFTC Regulation 1.3(mm).

"ISDA" means the International Swaps and Derivatives Association, Inc.

"ISV" means an independent software vendor.

"**Legal Entity Identifier**" has the meaning set forth in Part 45 of the CFTC Regulations.

"Local Law" has the meaning attributed to such term in Rule 810(a).

"**Major Swap Participant**" has the meaning set forth in Section 1a(33) of the CEA.

**"Manual Order Ticket**" means a function provided by BSEF that allows a Participant to send a firm offer to enter into a Permitted Transaction to another Participant.

"**MAT Recipient Participant**" shall have the meaning set forth in Rule 522.A(b).

"NFA" means the National Futures Association.

"No-Bust Range" shall have the meaning set forth in Rule 535(c).

"Non-Cleared Swap" means a Swap that is not a Cleared Swap.

"Non-Cleared Swap Agreement" means an underlying previously-negotiated freestanding agreement that governs the performance and settlement of a Non-Cleared Swap and applicable credit support and default provisions, including, without limitation, ISDA master agreements, other master agreements, terms supplements and master confirmation agreements incorporating industry definitions.

"**Notice of Charges**" means a notice sent by the Compliance Department pursuant to Rule 607.

"**Notice to Participants**" means a communication sent by or on behalf of BSEF to all Participants as described in Rule 310.

"**Obligation**" means each BSEF Rule, order or procedure issued by BSEF, including Notice to Participants, and other requirement implemented by BSEF under the BSEF Rules.

"Officer" has the meaning attributed to such term in Rule 208.

"Operating Agreement" means the operating agreement of BSEF.

"**Order**" means (i) a response to a Request For Quote, (ii) a response to a Resting Quote, (iii) the display of a quote on an Order Book or (iv) a firm offer to enter into a Swap.

"**Order Book**" means the trading system or platform operated by BSEF in which all market participants in the trading system or platform have the ability to enter multiple bids and offers, observe or receive bids and offers entered by other market participants, and transact on such bids and offers. A Participant must indicate if a bid or offer posted on an Order Book is firm or indicative.

"**Package Transaction**" means a transaction involving two or more instruments:

- (a) that is executed between two or more Counterparties;
- (b) that is priced or quoted as one economic transaction with simultaneous or near simultaneous execution of all components;
- (c) that has at least one component that is a Required Transaction; and
- (d) where the execution of each component is contingent upon the execution of all other components.

"**Participant**" means any Person that has been granted, and continues to have, Trading Privileges under the BSEF Rules and has signed the Participant Documentation or DMA Customer Documentation. Subject to Applicable Law, a Participant may trade for its own proprietary account or for or on behalf of a Customer or Account. An ISV cannot be a Participant.

"**Participant Documentation**" means the agreements (together with any applicable schedules, exhibits or appendices thereto required by BSEF) in form and substance acceptable to BSEF, that are required to be executed and delivered to BSEF before a Person may access the SEF operated by BSEF as a Participant. Participant Documentation shall not include DMA Customer Documentation.

"**Participant ID**" means each unique identifier assigned to a Participant other than a DMA Customer by BSEF for access to the SEF operated by BSEF.

"**Permitted Transaction**" means any transaction involving (i) a Swap that is not a Required Transaction or (ii) a Required Transaction that is a component of a Covered Package Transaction.

"Person" means a natural person or an entity.

"**Pre-Execution Communication**" means a communication between two Persons for the purpose of discerning interest in the execution of a Swap prior to execution of the Swap on the SEF operated by BSEF, including any communication that involves discussion of the size, side of market, or price of an Order or a potentially forthcoming Order; provided that any communication between two Persons that involves an agreement between the parties to a Swap that legally binds the parties to such Swap shall not be considered a Pre-Execution Communication.

"**President**" means the individual appointed by the Board as BSEF's chief executive officer in accordance with the Operating Agreement, with the duties and responsibilities as may be prescribed by the Board from time to time as set forth in Rule 208.

"**Prime Broker**" means a Person that acts as credit counterparty for transactions executed on the SEF in the name and on behalf of such Person by its client or an agent of its client that is a BSEF Participant and that has authorized a Participant to send RFQs, place Orders or enter into Trades in the name and on behalf of such Person.

"**Prime Broker Trade**" means a Trade in a Non-Cleared Swap where one Counterparty is a Prime Broker and the other is a Participant with which the Prime Broker has a Non-Cleared Swap Agreement. Only a Permitted Transaction can be a Prime Broker Trade.

"**Proprietary Account**" has the meaning set forth in CFTC Regulation 1.3(y).

"**Public Director**" means a Person that meets the qualifications described in Rule 207(e).

"Qualified Account Manager" means any Person with more than 25,000,000 in total assets under management that is either: (A) a commodity trading advisor registered pursuant to Section 4n of the Act, or exempt from registration under the Act, or a principal thereof, who has discretionary trading authority or directs client accounts; (B) an investment adviser who has discretionary trading authority or directs client accounts and satisfies the criteria of CFTC Regulations 4.7(a)(2)(v); or (C) a foreign person who performs a similar role or function as the persons described in sub-paragraphs (A) or (B) above and is subject as such to foreign regulation.

"**Regulatory Oversight Committee**" means the committee of the Board constituted in accordance with Rule 204.

**"Regulatory Services Agreement**" means the agreement between BSEF and the Regulatory Services Provider whereby the Regulatory Services Provider provides market surveillance and trade practice surveillance functions as well as other compliance related services to the SEF operated by BSEF.

**"Regulatory Services Provider"** means the organization which provides regulatory services to BSEF pursuant to a Regulatory Services Agreement.

"**Reporting Counterparty**" has the meaning set forth in Part 45 of the CFTC Regulations.

"**Reserve Price**" means an Order that will be automatically sent to the recipient Participant that responds with a price that is at or better than the price designated in advance by the Requesting Participant. This order type is available for interest rate swaps.

"**Request for Quote**" or "**RFQ**" means an electronic message disseminated on the SEF Platform for the purposes of soliciting bids or offers for a specific Swap.

"Request for Quote Functionality" means a functionality of the SEF Platform that allows a Requesting Participant to send an RFQ to buy or sell a Swap to any Participant, to which all such Participants may respond with a firm or indicative quote. An RFQ can be sent as a request for quote or as a request for streaming quote. All RFQs and responses to RFQs will disclose the name of the Person with which the Authorized Trader who placed an Order or sent an RFQ is associated in BSEF records. The Requesting Participant may accept a firm response to a request for quote from a recipient Participant. For requests for non-streaming quotes in credit default swaps, the Requesting Participant's Order may be filled at the price the Requesting Participant accepted or at the subsequent price from the same recipient Participant if the subsequent price is more favorable to the Requesting Participant compared to responses to such request for quote from other recipient Participants received by the Requesting Participant during the same request for quote session. The Reserve Price order type is available for Request for Quote Functionality for requests for non-streaming quotes.

"Requesting Participant" means a Participant initiating an RFQ.

"**Required Transaction**" means any transaction involving a Swap that is subject to the trade execution requirement of Section 2(h)(8) of the Act.

"**Resting Quote**" means any firm or indicative bid or offer displayed on an Order Book.

"**Rules**" means, with respect to any Person, the rules of such Person and the interpretations, resolutions, orders, directives and procedures of the Person thereunder as in effect from time to time, and if no other Person is specified, means the Rules of the SEF operated by BSEF and the interpretations, resolutions, orders and directives and procedures of the SEF operated by BSEF thereunder as in effect from time to time.

"**SDR**" means a swap data repository, as defined in Section 1a(48) of the CEA.

"SEC" means the U.S. Securities and Exchange Commission.

"**SEF**" means a swap execution facility as defined in Section 1a(50) of the CEA.

"**SEF Action**" and "**SEF Actions**" have the meanings attributed to such terms in Rule 210(a).

"SEF Data" has meaning set forth in Rule 803(a).

"**SEF Activity**" means business for which a Participant is subject to the BSEF Rules, which is purportedly conducted subject to the BSEF Rules, or which should have been conducted subject to the BSEF Rules including Permitted Transactions and Block Trades.

"**SEF Official**" means any Director or Officer of, or individual employed directly by, BSEF, the Regulatory Services Provider or any individual rendering similar services to BSEF under an administrative or similar agreement.

"**SEF Platform**" means the electronic trading system of the SEF established and operated by BSEF, or any successor thereto, that is made available by BSEF to Participants for trading in Swaps.

"**SEF Proceeding**" has the meaning attributed to such term in Rule 210(a).

"Self-Regulatory Organization" or "SRO" shall, unless otherwise provided, have the meaning attributed to such term in CFTC Regulation 1.3(ee) and, in addition, shall include a Derivatives Clearing Organization, and a registered futures association. BSEF is a self-regulatory organization.

"**Sponsoring Broker**" means a Participant other than a DMA Customer that allows its designated Customers to access the SEF Platform using the Participant ID of the Participant and (i) with respect to Cleared Swaps, is a Clearing Member; and (ii) with respect to Non-Cleared Swaps, is (x) an FCM or Introducing Broker; or (y) non-U.S. Person acting in a similar capacity that is not required to register as an FCM or Introducing Broker under the Act and that is appropriately licensed in a jurisdiction where its DMA Customer is located.

"Supervised Persons" means any directors, officers, employees or agents of any Participant.

"**Swap**" means any agreement, contract or transaction that is a swap as defined in Section 1a(47) of the CEA and as further defined by the CFTC, which is listed on the SEF operated by BSEF in accordance with CFTC Regulation 37.4.

"Swap Dealer" has the meaning set form in Section 1a(49) of the CEA.

"**Swap Specification**" means, with respect to any Swap, the Rules or other trading protocols containing specifications for such Swap, as adopted, amended, supplemented or otherwise modified from time to time by BSEF.

"**Terms Incorporated by Reference**" has the meaning set forth in Rule 523(c).

"**Trade**" means any purchase or sale of any Swap made on the SEF Platform or subject to BSEF Rules.

"Trade Communication" has meaning set forth in Rule 523(c).

"**Trader ID**" means a unique identifier issued to each Authorized Trader which enables BSEF to identify the individual entering RFQs or Orders into the SEF operated by BSEF.

"**Trading Access**" means the right granted to a Person to send RFQs or place Orders and/or enter into transactions for certain or all Swaps to the SEF Platform or execute Swaps subject to the BSEF Rules.

"**Trading Account**" means, with respect to each Participant, Account or Customer, each account through which the Participant will trade Swaps and through which BSEF will monitor the open Swap positions and closed Swap positions of such Participants, Accounts or Customers and each account through which the Participant will present a Swap for clearing to a Clearing House.

"**Trading Hours**" means, for any Business Day, the hours as may be published by BSEF in a Notice to Participants from time to time.

**"Trading Privileges**" means Trading Access or the right granted to a Person to use the SEF operated by BSEF for execution of Swaps. No Person may exercise Trading Privileges on behalf of a Participant during any suspension of such Participant's Trading Privileges.

"**Unique Swap Identifier**" or "**USI**" means a unique identifier assigned by BSEF to a Trade in accordance with CFTC Regulation 45.5.

"**Vice President**" means the individual appointed by the Board in accordance with the Operating Agreement, with the duties and responsibilities as may be prescribed by the Board from time to time as set forth in Rule 208.

"Written" or "Writing" means printing, lithography, photography, and other modes of representing or reproducing words or data in a visible form, including electronic transmissions.

\* \* \* \* \* \*

The following rules of construction shall apply to the BSEF Rules:

(i) the headings in the BSEF Rules are for convenience only and do not affect the construction of the BSEF Rules;

(ii) all references to time in the BSEF Rules are to local time in New York, New York, except where expressly provided otherwise;

(iii) in the BSEF Rules, words denoting a singular number include the plural number where the context permits and vice versa;

(iv) where the context permits or requires, any pronoun shall include the corresponding masculine, feminine and neuter forms;

(v) forms of the word "include" mean that the inclusion is not limited to the items listed;

(vi) "or" is disjunctive but not exclusive;

(vii) for purposes of constructing these Rules other than Rules 306 and 317, references to the term "Participant" refer to both the terms "Participant" and "DMA Customer"; and

(viii) references in the BSEF Rules to statutory provisions include those provisions as amended, and any rules or regulations promulgated thereunder.

#### CHAPTER 2. SEF GOVERNANCE

#### RULE 201. Board

(a) The Board shall manage the business and affairs of BSEF in accordance with the Operating Agreement. At all times the Board must be composed of at least 35%, but no less than two, Public Directors. The Board has the power and authority to call for review, and to affirm, modify, suspend or overrule, any and all decisions and actions of standing committees or special committees of the Board or any panel of the Officers.

(b) The Board may act (including to appoint Public Directors, to the extent provided in the Operating Agreement) only by the decision of an absolute majority in number of the members of the Board, either by vote at a meeting or by Written consent without a meeting.

(c) Each Director (including Public Directors) shall be appointed in accordance with the Operating Agreement and the procedures included therein and shall serve until his or her successor is duly appointed, or until his or her earlier resignation or removal, with or without cause.

(d) The members of the Board, including Public Directors, shall be of sufficiently good repute and, where applicable, have sufficient expertise in financial services.

(e) The percentage of Public Directors required to serve on the Board or any committee thereof pursuant to this Chapter 2 shall be deemed to be modified to comply with the CEA and CFTC Regulations, in each case, as in effect from time to time.

(f) Without limitation of any other provisions of this Rule 201, the provisions of Article III of the Operating Agreement shall be deemed to be part of the BSEF Rules, and shall be deemed to be incorporated herein, to the same extent and with the same force and effect as if set forth herein in their entirety.

| RULE 202. | [Reserved]<br>[Reserved]              |
|-----------|---------------------------------------|
| RULE 203. |                                       |
| RULE 204. | <b>Regulatory Oversight Committee</b> |

(a) The Regulatory Oversight Committee of the Board shall consist only of Public Directors, appointed by the Board. Each member of the Regulatory Oversight Committee shall serve until the due appointment of his or her successor, or until his or her earlier resignation or removal, with or without cause, as a member of the Regulatory Oversight Committee or as a Director. A member of the Regulatory Oversight Committee shall report to the Board.

(b) The Regulatory Oversight Committee shall oversee BSEF's regulatory program on behalf of the Board. It shall make such recommendations to the Board as will, in its judgment, best promote the interests of the SEF operated by BSEF. The Regulatory Oversight Committee shall also have such other powers and perform such other duties as set forth in the BSEF Rules, the Operating Agreement and as the Board may delegate to it from time to time.

(c) Without limiting the generality of the foregoing, the Regulatory Oversight Committee shall have authority to:

(i) Monitor the compliance program of the SEF operated by BSEF for sufficiency and effectiveness;

(ii) Oversee all facets of the compliance program, including trade practice and market surveillance, audits, examinations conducted by the Regulatory Services Provider and other regulatory responsibilities with respect to Participants, Customers, Accounts and Clearing Members (including ensuring compliance with any financial integrity, financial reporting, sales practice, recordkeeping and other requirements), and overseeing the conduct of investigations by the Regulatory Services Provider;

(iii) Review the size and allocation of the regulatory budget and resources and the number, hiring and termination, and compensation of compliance personnel;

(iv) Assist BSEF in minimizing actual and potential conflicts of interest;

(v) Recommend changes that would ensure fair, vigorous, and effective compliance; and

(vi) Review compliance proposals and advise the Board as to whether and how such changes may impact compliance.

(d) The Regulatory Oversight Committee shall oversee the regulatory program of the SEF operated by BSEF on behalf of the Board. The Board shall delegate sufficient authority, dedicate sufficient resources, and allow sufficient time for the Regulatory Oversight Committee to fulfill its mandate.

# **RULE 205.** Additional Committees and Panels

(a) The Board may create such additional standing committees of the Board as it may from time to time deem necessary or advisable.

(b) In addition to the standing committees, the Board may from time to time constitute and appoint, by Rule or resolution, special committees of the Board and designate their composition, responsibilities and powers.

(c) BSEF may create additional committees of BSEF, or panels, for such purposes as may from time to time be necessary or advisable. Members of each such committee may be members of the Board, Supervised Persons of Participants or such other individuals as may be qualified to serve on such committee.

# **RULE 206.** Power of the Board to Review Decisions

The Board has the power and authority to call for review, and to affirm, modify, suspend or overrule, any and all decisions and actions of standing committees or special committees of the Board.

# RULE 207. Eligibility

(a) A Director must meet the qualifications set forth from time to time in the Operating Agreement.

(b) An individual may not serve as a Director or serve on a committee established by the Board, a Disciplinary Panel or an Appeals Panel if the individual:

(i) within the prior three (3) years has been found, by a final decision in any action or proceeding brought in a court of competent jurisdiction, the CFTC or any Self-Regulatory Organization, to have committed a disciplinary offense (as defined in CFTC Regulation § 1.63);

(ii) within the prior three (3) years has entered into a settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged, included a disciplinary offense;

(iii) has been suspended or expelled from membership in a Self-Regulatory Organization, is serving any sentence or probation, or owes any portion of a fine or penalty related to either; 1. a finding of a disciplinary offense by a final decision in any action or proceeding brought in a court of competent jurisdiction, the CFTC, or any Self-Regulatory Organization; or

2. a settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense.

(iv) is currently subject to an agreement with the CFTC or Self-Regulatory Organization not to apply for registration with the CFTC or for membership in the Self-Regulatory Organization;

(v) is currently, or within the past three (3) years has been, subject to a revocation or suspension of registration by the CFTC;

(vi) has been convicted of a felony listed in Section 8a(2)(D)(ii) through (iv) of the CEA; or

(vii) is currently subject to a denial, suspension or disqualification from serving on a disciplinary committee, arbitration or appeals panel or governing board of any self-regulatory organization, as that term is defined in CFTC Regulations § 1.63(a).

(c) Any Director, member of a committee established by the Board or any member of a Disciplinary Panel, an Appeals Panel, any individual nominated to serve in any such role, or any individual authorized by the Regulatory Oversight Committee to take summary action shall immediately notify the President if such individual meets one or more of the criteria in Rule 207(b).

(d) For purposes of this Rule, the terms "disciplinary offense," "final decision," and "settlement agreement" have the meanings set forth in CFTC Regulation § 1.63(a).

(e) To qualify as a Public Director, a Director must be found, by the Board on the record, to have no material relationship with BSEF or any of its Affiliates. A "material relationship" is one that reasonably could affect the independent judgment or decision making of such individual as a Public Director. In addition, an individual shall not be considered a "Public Director" if any of the following circumstances exist:

(i) such Director is an Officer or an employee of BSEF, or an officer or an employee of an Affiliate of BSEF;

(ii) such Director is a Participant, or a director, an officer or an employee of a Participant; or

(iii) such Director, or an entity with which the Director is a partner, an officer, or a director, receives more than \$100,000 in combined annual payments for legal, accounting, or consulting services from BSEF or any Affiliate of BSEF. Compensation for services as a director of BSEF or as a director of an Affiliate of BSEF does not count toward the \$100,000 payment limit, nor does deferred compensation for services

rendered prior to becoming a Director of BSEF, so long as such compensation is in no way contingent, conditioned or revocable.

(f) Any of the relationships set forth in sub-paragraphs (e)(i) through (iii) of this Rule apply to the "immediate family" of such Director, i.e., spouse, parents, children and siblings.

(g) A Public Director may also serve as a director of an Affiliate of BSEF if he or she otherwise meets the requirements in paragraphs (e) and (f) of this Rule.

# RULE 208. Officers

The Board shall appoint a President, a Chief Compliance Officer, one or more vice presidents, a secretary, a treasurer, and such other officers of BSEF (all of the foregoing, collectively, the "**Officers**") as it may deem necessary or appropriate from time to time, in accordance with the Operating Agreement. The Officers shall have such powers and duties in the management of BSEF as the Board may prescribe from time to time in accordance with the Operating Agreement. Each Director and Officer is entitled to indemnification pursuant to the Operating Agreement with respect to matters relating to BSEF.

# **RULE 209.** Chief Compliance Officer

(a) The Board shall appoint and approve the Chief Compliance Officer. The Board shall approve the compensation of the Chief Compliance Officer. Removal of the Chief Compliance Officer shall require the approval of a majority of the Board. BSEF shall notify the CFTC of the removal of the Chief Compliance Officer and the appointment of any new Chief Compliance Officer, whether interim or permanent, within two business days, as defined in CFTC Regulation 40.1, of such appointment.

(b) The individual designated to serve as Chief Compliance Officer shall have the background and skills appropriate for fulfilling the responsibilities of the position. No individual disqualified from registration pursuant to Sections 8a(2) or 8a(3) of the CEA may serve as a Chief Compliance Officer. The Chief Compliance Officer may not be a member of BSEF's legal department and may not serve as its general counsel.

(c) The Chief Compliance Officer shall report directly to the Board. The Chief Compliance Officer shall meet with the Board at least annually. The Chief Compliance Officer shall also meet with the Regulatory Oversight Committee at least quarterly. Each such meeting may occur in person or by means of conference telephone. The Chief Compliance Officer shall provide any information regarding the regulatory program of the SEF operated by BSEF that is requested by the Board or the Regulatory Oversight Committee.

(d) The position of Chief Compliance Officer shall carry with it the authority and resources to develop and enforce policies and procedures necessary to fulfill the duties set forth for chief compliance officers in the Act and the CFTC Regulations. The Chief Compliance Officer shall have supervisory authority over all staff acting in furtherance of the Chief Compliance Officer's obligations.

(e) The Chief Compliance Officer's duties shall include, but are not limited to, the following:

(i) Overseeing and reviewing the compliance of the SEF operated by BSEF with Section 5h of the Act and any CFTC Regulations;

(ii) In consultation with the Board or the senior Officer of BSEF, resolving any conflicts of interest that may arise, including: (1) conflicts between business considerations and compliance requirements; (2) conflicts between business considerations and the requirement that the SEF operated by BSEF provide fair, open, and impartial access as set forth in CFTC Regulation 37.202; and (3) conflicts between BSEF's management and members of the Board;

(iii) Establishing and administering Written policies and procedures reasonably designed to prevent violation of the Act and any Rules adopted by the Commission;

(iv) Taking reasonable steps to ensure compliance with the Act and CFTC Regulations relating to agreements, contracts, or transactions, and with CFTC Regulations under Section 5h of the CEA;

(v) Establishing procedures for the remediation of noncompliance issues identified by the Chief Compliance Officer through a compliance office review, look-back, internal or external audit finding, self-reported error, or validated complaint;

(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 the applicable laws, Rules, and regulations and administering a Written code of ethics designed to prevent ethical violations and to promote honesty and ethical conduct;

(viii) Supervising the SEF's compliance program with respect to trade practice surveillance; market surveillance; real-time market monitoring; compliance with audit trail requirements; enforcement, disciplinary and appeals proceedings; audits, examinations conducted by the Regulatory Services Provider, and other regulatory responsibilities with respect to Participants, Accounts, Customers and Clearing Members (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 BSEF by the Regulatory Services Provider; and

(x) Preparing and filing the annual compliance report of BSEF.

# RULE 210. Conflicts of Interest

(a) A Director, Officer, panel member or other Person authorized to exercise BSEF's authority concerning any inquiry, investigation or any disciplinary or appeals proceeding, summary suspension, or other summary actions (any such action, a "SEF Action" and, collectively, "SEF Actions"), or Emergency actions taken pursuant to Rule 212 (each such SEF

Action or Emergency Action, a "**SEF Proceeding**") who knowingly has a "material conflict of interest" between his or her position as a Director, Officer, panel member or exercise of authority concerning any SEF Proceeding and his or her personal interests (each, an "**Interested Person**") may not participate in any deliberations or vote of the Board committee, panel or exercise any authority in any SEF Proceeding involving his or her personal interest, except as described in Rule 210(d).

(b) For purposes of Rule 210(a), a "material conflict of interest" includes a Director's, Officer's, or other Person's:

(i) being named as a respondent or potential respondent in a SEF Proceeding;

(ii) being an employer, employee, fellow employee or an Affiliate of a respondent or potential respondent in a SEF Proceeding;

(iii) having any significant, ongoing business relationship with a respondent or potential respondent in a SEF Proceeding;

(iv) having a family relationship with a respondent or potential respondent in a SEF Proceeding (including the individual's spouse, co-habitator, former spouse, parent, step-parent, child, step-child, sibling, step-brother, step-sister, grandparent, grandchild, uncle, aunt, nephew, niece, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law); and/or

(v) having a direct and substantial financial interest in the result of the deliberations or vote based upon either SEF or non-SEF positions. A direct and substantial financial interest includes positions held in Swaps in the accounts of, Controlled by, or affiliated with the Interested Person or any other types of direct and substantial financial positions of the Interested Person that are reasonably expected to be affected by the deliberations or vote.

(c) Before considering any SEF Proceeding, an Interested Person must disclose in Writing to the Board the material facts concerning his or her relationship or interest in the matter.

(d) Any Interested Person who would be required otherwise to abstain from deliberations and voting pursuant to Rule 210(a) as a result of having a direct and substantial financial interest in the result of the deliberations and vote may participate in deliberations, prior to a vote on the matter, if:

(i) the material facts about the Interested Person's financial interest in the matter are disclosed or known to the Board;

(ii) the Board determines that the participation by the Interested Person would be consistent with the public interest; and

(iii) a majority of the Directors (excluding any Interested Persons) vote to allow the Interested Person to participate in deliberations on the matter.

(e) If a determination is made pursuant to Rule 210(d) that an Interested Person may participate in deliberations prior to a vote, then the minutes of the meeting of the Board or committee thereof will reflect the determination and the reasons for the determination.

(f) If a determination is made pursuant to Rule 210(a) that all Directors are Interested Persons with respect to a matter subject to a vote by the Board, the President will appoint a panel of individuals who are not Interested Persons with respect to such matter, which will have the same authority and powers over such matter that the Board would have if the Directors were not Interested Persons with respect to such matter.

(g) No Director, Officer or member of any committee or panel established by the Board shall use or disclose for any purpose other than the performance of his or her official duties and responsibilities as a Director, Officer or committee or panel member any material, non-public information obtained as a result of the individual's duties and responsibilities as a Director, Officer or committee or panel member. No Director, Officer or committee or panel member shall, directly or indirectly, disclose or use at any time, either during his or her association with BSEF or thereafter, any confidential information of which the Board member or committee or panel member becomes aware. Each Director, Officer or committee or panel member in possession of confidential information shall take all appropriate steps to safeguard the information and to protect it against disclosure, misuse, espionage, loss and theft.

(h) Notwithstanding Rule 210(g), a Director, Officer or committee or panel member may disclose confidential information if required by Applicable Law or a court order to be revealed to the United States Department of Justice or the CFTC.

(i) For the purposes of Rule 210(g), the term "material, non-public information" shall mean "material information" that is "nonpublic information," as such terms are defined in CFTC Regulation 1.59(a).

# RULE 211.Restrictions on Certain Persons who Possess Material,<br/>Non-Public Information: Improper Use or Disclosure of<br/>Material Non-Public Information

No member of the Board or of any Board committee, no member of any other committee of BSEF, no Officer of BSEF, no employee of BSEF, no agent of BSEF, no subcontractor of BSEF and no consultant to BSEF shall:

(a) trade for such Person's own account, or for or on behalf of any other account, in any commodity interest on the basis of any material, non-public information obtained through the performance of such Person's official duties;

(b) use or disclose, for any purpose other than the performance of such Person's official duties, any material, non-public information obtained by such Person as a result of such Person's official duties, <u>provided</u>, <u>however</u>, that this Section shall not prohibit disclosures made by such Person in the course of his or her official duties or disclosures made to the CFTC, any Self-Regulatory Organization, a court of competent jurisdiction or any agency or department of the federal or state government; or

(c) trade, directly or indirectly, in any Swap traded on the SEF operated by BSEF; in any related commodity interest; or in any commodity interest traded on any DCM or SEF or cleared by any Clearing House if such Person has access to material non-public information concerning such Swap or commodity interest.

### RULE 212. Emergency Rules

(a) In the event of an Emergency, BSEF may implement temporary emergency procedures and rules ("**Emergency Rules**"), subject to the applicable provisions of the CEA and CFTC Regulations. Implementation of Emergency Rules shall be done in consultation with the CFTC. Emergency Rules may require or authorize BSEF, 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 the following actions:

(i) suspending or curtailing trading or limiting trading to liquidation only (in whole or in part);

- (ii) extending or shortening the last trading date for Swaps;
- (iii) ordering the fixing of a settlement price;

(iv) ordering the liquidation or transfer of an open position in any Swap, or the reduction of positions;

- (v) extending, limiting or changing the Trading Hours;
- (vi) imposing or modifying intraday market restrictions;
- (vii) transferring customer contracts and the margin in an emergency;
- (viii) imposing special margin requirements;
- (ix) extending or shortening the expiration date of a Swap;
- (x) altering any Swap's settlement terms and conditions;
- (xi) imposing or modifying price limits;
- (xii) imposing, modifying or reducing position limits; and/or

(xiii) temporarily modifying or suspending any provision of the BSEF Rules or Obligations.

(b) Before any Emergency Rule may be adopted and enforced, a required vote of the Board must approve the implementation of such Emergency Rule at a duly convened meeting requested by the President or any other Officer. Directors may attend such a meeting by teleconference. Each Director participating in such meeting shall be subject to Rule 210. If the President, Vice President or the Chief Technology Officer determines that Emergency Rules must be implemented with respect to an Emergency before a meeting of the Board can reasonably be convened, then the President, Vice President or the Chief Technology Officer shall have the authority, without Board action, to implement any Emergency Rules with respect to such Emergency that he or she deems necessary or appropriate to respond to such Emergency.

(c) Whenever BSEF, the Board, any committee of the Board, or the President, Vice President or the Chief Technology Officer takes actions necessary or appropriate to respond to an Emergency (including the actions set forth in paragraph (a) above), an Authorized Representative of BSEF will post a Notice to Participants regarding such Emergency, as soon as practicable. When the Board, any committee of the Board or the President, Vice President or the Chief Technology Officer determines that the Emergency is no longer in effect, permitting the SEF operated by BSEF to resume normal functioning; any such actions responding to an Emergency will be terminated.

(d) BSEF will use reasonable efforts to notify the CFTC prior to implementing, modifying or terminating an Emergency Rule. If such prior notification is not possible or practicable, BSEF will notify the CFTC as soon as possible or reasonably practicable, but in all circumstances within twenty-four (24) hours of the implementation, modification or termination of such Emergency Rule.

(e) Upon taking any action in response to an Emergency, BSEF will document the decision-making process related to such action. Such documentation will be kept for at least five years following the date on which the Emergency ceases to exist or to affect the SEF operated by BSEF, and all such documentation will be provided to the CFTC upon request.

# **RULE 213.** Information-Sharing Agreements

(a) BSEF shall enter into information-sharing agreements or other arrangements or procedures necessary to allow BSEF to obtain any necessary information to perform any monitoring of trading and Trade processing, provide information to other markets, the CFTC or any other Governmental Body with jurisdiction over BSEF upon request and which allow BSEF to carry out such international information-sharing agreements as the CFTC may require. As part of any information-sharing agreements or other arrangements or procedures adopted pursuant to this Rule, BSEF may:

(i) provide market surveillance reports to the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets;

(ii) share information and documents concerning current and former Participants to the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets;

(iii) share information and documents concerning ongoing and completed investigations to the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets; and/or

(iv) require its current or former Participants to provide information and documents to BSEF at the request of the CFTC, any Governmental Body with jurisdiction over BSEF, or, as necessary for BSEF to comply with its SRO obligations, to other markets.

(b) BSEF may enter into any information-sharing arrangement with any Person or body (including the CFTC, the NFA, any Self-Regulatory Organization, any SEF, DCM, market, or clearing organization, or any Governmental Body) if BSEF (i) believes that such entity exercises a legal or regulatory function under any law or regulation, or a function comprising or associated with the enforcement of a legal or regulatory function, or (ii) considers such arrangement to be in furtherance of the purpose or duties of BSEF and the SEF operated by BSEF under Applicable Law.

(c) BSEF may disclose any information provided by or relating to Participant, Account Managers, Authorized Traders, Supervised Persons, Clearing Members, Customers or Accounts or their agents, or Trades of Participant or of its Customers or Accounts, including the content of this Agreement, to any Governmental Body, to the Regulatory Services Provider, to an SDR where BSEF reports Trades, to any other person or entity as required by Applicable Law or as necessary to conclude Participant's Trades, submit Participant's Trades for clearance or perform services requested by a Participant, and to any Person providing services to BSEF with respect to the SEF operated by BSEF. BSEF will not disclose any proprietary data or personal information of any Participant, Account Manager, Authorized Trader, Supervised Person, Clearing Member, Customer or Account without a corresponding confidentiality agreement between such Person and BSEF, unless the Person requesting such information is a Governmental Body.

# RULE 214.Regulatory Services Agreement with the Regulatory Services<br/>Provider

BSEF has contracted with the Regulatory Services Provider to provide certain regulatory services to BSEF pursuant to a Regulatory Services Agreement. In accordance with the Regulatory Services Agreement, the Regulatory Services Provider may perform certain surveillance, investigative, and regulatory functions under the BSEF Rules and BSEF may provide information to the Regulatory Services Provider in connection with the performance by the Regulatory Services Provider of those functions. BSEF shall retain ultimate decision-making authority with respect to any functions that are contracted to the Regulatory Services Provider.

# RULE 215.Delivery and Service of CFTC Communications for Non-U.S.<br/>Participants

In accordance with CFTC Rule 15.05, BSEF will serve as an agent of a non-U.S. Participant or a Customer of non-U.S. Participant for whom Swaps were executed or a non-U.S. Authorized Trader for purposes of accepting delivery and service of any communication issued by or on behalf of the CFTC to the non-U.S. Participant or the Customer of the non-U.S. Participant or the non-U.S. Authorized Trader, in each case with respect to any swap traded on the SEF operated by BSEF.

# CHAPTER 3. PARTICIPANTS

# **RULE 301.** Eligibility Criteria for Becoming a Participant

(a) To be eligible for admission as a Participant, an applicant warrants to BSEF that it meets the following criteria:

(i) is an ECP, and each Account or Customer on whose behalf it wishes to trade on the SEF operated by BSEF is an ECP, in each case eligible to enter into the asset classes of Swaps it wishes to trade on the SEF operated by BSEF;

(ii) is of good reputation and business integrity;

(iii) is validly organized, in good standing, and authorized by its governing body and, if relevant, documents of organization, to trade Swaps;

(iv) has not filed for bankruptcy;

(v) is not a SEF Official, agent or affiliate of BSEF;

(vi) is not prohibited from using the services of BSEF for any reason whatsoever;

(vii) holds all registrations required under Applicable Law, if any;

(viii) is not subject to statutory disqualification under Section 8a(2) of the CEA;

(ix) satisfies any other criteria that BSEF may require from a Participant to perform its SRO responsibilities, comply with Applicable Law or provide SEF services; and

(x) is not an ISV or an automated trading system.

(b) Once admitted, the Participant shall continue to comply with all applicable Eligibility Criteria in this Rule 301.

(c) With respect to Cleared Swaps, each Participant that is an Account Manager, FCM or Introducing Broker must ensure that each of its, as applicable, Accounts or Customers has a clearing account with a Clearing Member that is a member of the Clearing House accepting for clearance Cleared Swaps traded on the SEF operated by BSEF and provide BSEF with evidence of such relationship. With respect to Non-Cleared Swaps, each Participant that is an Account Manager or Introducing Broker must ensure that each of its, as applicable, Accounts or Customers complies with Rule 534, if applicable. A DMA Customer that is an Account Manager must ensure that each of its Accounts complies with Rule 534, if applicable. Each Participant or DMA Customer that is an Account Manager must provide BSEF upon BSEF's prior Written request with Written representation or proof of authority to place RFQs or Orders and execute Trades on the SEF operated by BSEF on behalf or in the name of each Account.

(d) With respect to Cleared Swaps, each Participant that is not an Account Manager must either be a Clearing Member of a Clearing House where the Cleared Swaps are cleared or have a clearing account with a Clearing Member with respect to such Cleared Swap and provide SEF with evidence of such relationship. With respect to Non-Cleared Swaps, each Participant that is not an Account Manager must comply with Rule 534, if applicable.

(e) Each Participant must establish a Trading Account. In addition to all information required by BSEF, information in each Trading Account shall at minimum be sufficient to allow

BSEF to present a Trade for clearing to a Clearing House. A Participant must keep such information current and up-to-date.

(f) Participants that do not have a relationship with a Clearing Member as set forth in subsection (c) or (d) of this Rule 301 are prohibited from entering RFQs or Orders in Cleared Swaps on the SEF operated by BSEF.

(g) Upon request of BSEF, a Participant shall promptly provide to BSEF or its Regulatory Services Provider information about the Participant, its Customers, Accounts, Clearing Members and Authorized Traders as BSEF requests related to or in connection with SEF Activity.

# **RULE 302.** Authorized Traders

(a) Each Participant shall nominate or designate one or more Authorized Traders, who will conduct SEF Activity on behalf of the Participant.

(b) Each Authorized Trader:

(i) must be a natural person;

(ii) must satisfy any other requirements as may be prescribed by BSEF from time to time; and

(iii) must have a Trader ID.

A Participant that authorizes a third party to trade for its Trading Account on a discretionary basis pursuant to a power of attorney or other instrument must identify or approve a specific natural person as its Authorized Trader with respect to such Trading Account.

(c) Without limiting the foregoing, each Authorized Trader will abide by applicable BSEF Rules and Applicable Law, and each Participant or DMA Customer, as applicable, will ensure on an ongoing basis that:

(i) none of its Authorized Traders is subject to a disqualification pursuant to any Applicable Law (unless an appropriate exemption has been obtained with respect thereto);

(ii) each of its Authorized Traders will be technically proficient;

(iii) each of its Authorized Traders will conduct its business in a fair and equitable manner; and

(iv) each of its Authorized Traders will conduct its business in accordance with the BSEF Rules.

(d) By agreeing to become an Authorized Trader, an individual agrees to be bound by the duties and responsibilities of an Authorized Trader under these Rules and to be subject to, and comply with, the BSEF Rules and Obligations. Among other duties and responsibilities that BSEF may impose, an Authorized Trader must:

(i) have the authority, at BSEF's request, to adjust or withdraw any Order submitted under any Trader ID assigned to him or her; and

(ii) ensure that any SEF Activity conducted under any Trader ID assigned to him or her complies with all BSEF Rules and Obligations.

(e) To nominate or designate an Authorized Trader, a Participant must follow the procedures established by BSEF. BSEF may establish criteria that individuals must fulfill to become an Authorized Trader. Any such criteria will be set out in the BSEF Rules. BSEF will not accept the registration as an Authorized Trader of any individual who is a SEF Official.

(f) BSEF will maintain a list of all appointed Authorized Traders for each Participant.

(g) BSEF may, in its sole discretion terminate, revoke or suspend an Authorized Trader and shall promptly notify the Participant in Writing of such action. Upon such termination, revocation or suspension, BSEF will disable access of such Authorized Trader to the SEF operated by BSEF.

(h) To request the termination of the designation of an Authorized Trader, the Participant or the Authorized Trader must notify BSEF following the procedures established by BSEF. BSEF will terminate access of such Authorized Trader to the SEF operated by BSEF immediately upon receipt of such notice from Participant.

# **RULE 303.** Participant Application Process; Termination of Participant

(a) Any Person who desires to become a Participant shall (i) submit signed Participant Documentation; (ii) agree in Writing to abide by the BSEF Rules and Applicable Law; (iii) provide such information and documentation as may be requested by BSEF; and (iv) follow the application procedures established by BSEF.

(b) In considering an application from a potential Participant, BSEF may require additional information from the applicant, or conduct an investigation to verify information submitted by the applicant, or both.

(c) If BSEF decides to admit an applicant as a Participant, it shall promptly notify the applicant and state in such notice the date on which the applicant shall become a Participant.

(d) If BSEF decides to decline or condition an application for admission as a Participant, or terminate a Person's status as a Participant, BSEF shall promptly notify such Affected Person thereof in a Writing sent to the address provided by the applicant or maintained in BSEF registry of Participants. Such Affected Person may, within seven (7) calendar days, request in Writing that BSEF provide the reasons for the denial, conditioning or termination of Participant status. Within fourteen (14) calendar days after receiving such Written request, BSEF shall send in Writing to the Affected Person the reasons for the denial, conditioning or termination. Within fourteen (14) calendar days of receiving the BSEF's Written response, the Affected Person may request in Writing that BSEF reconsider its determination, and may provide any relevant representations or other information that such Affected Person believes to be relevant to the reconsideration. (e) BSEF may deny, condition or terminate Participant status of any Person if: (i) such Person is unable to satisfactorily demonstrate its ability to satisfy the Eligibility Criteria as set forth in Rule 301(a) to become or remain a Participant; (ii) such Person is unable to satisfactorily demonstrate its capacity to adhere to all applicable BSEF Rules; (iii) such Person would bring BSEF into disrepute as determined by BSEF in its sole discretion; or (iv) for such other cause as BSEF may reasonably determine.

# **RULE 304.** Trading Privileges of a Participant

(a) Upon admission as a Participant or DMA Customer, the Participant or DMA Customer must execute such Participant Documentation or DMA Customer Documentation, as applicable, as required from time to time by BSEF, and such Participant Documentation or DMA Customer Documentation, as applicable, must remain in effect for the Participant or DMA Customer to access the SEF operated by BSEF.

(b) Admission as a Participant entitles the Participant only to Trading Privileges and does not confer any right of ownership in, or right to attend or vote at meetings of, BSEF, or right to share in the profits, of BSEF. A Participant may not transfer or assign its status as a Participant.

# RULE 305. Termination or Limitation of Trading Privileges and Trading Access

Notwithstanding anything in the BSEF Rules to the contrary, the Chief (a) Compliance Officer may, after consultation with the Regulatory Oversight Committee, if practicable, summarily suspend, revoke, limit, condition, restrict or qualify the Trading Privileges of a Participant or the Trading Access of an Authorized Trader, and may take other summary action against any Participant or any of its Supervised Persons or any Authorized Trader in accordance with the BSEF Rules; provided, however, that the Chief Compliance Officer must reasonably believe that the business, conduct or activities of the Participant, Authorized Trader or Supervised Person in question is not in the best interests of BSEF or the marketplace, including based on any of the following: (i) statutory disqualification from registration as provided in CEA Section 8a(2) or (3); (ii) non-payment of fees, costs, charges, fines or arbitration awards; or (iii) the reasonable belief that immediate action is necessary to protect the public or the best interests of BSEF and the SEF operated by BSEF. BSEF may deny or limit Trading Privileges of a Participant or Trading Access of any Authorized Trader upon default of the Participant, Customer or Account, as applicable, on any Swap with respect to such Participant, Customer or Account.

(b) Whenever practicable, the Compliance Department, acting on behalf of the Chief Compliance Officer, shall provide prior Written notice to the party against whom any action in accordance with paragraph (a) shall be taken. If prior notice is not practicable, BSEF will give notice at the earliest possible opportunity to the respondent against whom the action is brought. The Compliance Department, acting on behalf of the Chief Compliance Officer, will prepare a notice of summary action (which will state the action, the reasons for the action, and the effective time, date and duration of the action) and serve the notice on such party.

(c) The summary action will become final upon the expiration of 20 days after the notice of action is served on the respondent.

(d) At the request of BSEF, a respondent against whom a summary action is brought pursuant to this Rule 305 must provide books and records over which the respondent has access or control and must furnish information to, or appear or testify before, BSEF or the in connection with the enforcement of any BSEF Rule.

(e) Participant may appeal any decision taken by BSEF under this Rule 305 as provided in Rule 620; <u>provided</u>, <u>however</u>, that any such decision by BSEF to deny or otherwise limit applicant's Trading Privileges or Trading Access shall continue in effect during such review.

### RULE 306. Assessments and Fees

BSEF shall set the times and amounts of any assessments or fees to be paid by Participants, which assessments or fees shall be paid to BSEF when due. If a Participant fails to pay when due any such assessments or fees levied on such Participant, and such payment obligation remains unsatisfied for thirty days after its due date, BSEF may suspend, revoke, limit, condition, restrict or qualify the Trading Privileges of such Participant as it deems necessary or appropriate.

# **RULE 307.** Authorized Representatives

Each Participant shall designate one or more Authorized Representatives who will represent the Participant before BSEF and its committees and receive notices on behalf of the Participant. The Authorized Representative shall be empowered by the Participant to act on its behalf and BSEF shall be entitled to rely on the actions of the Authorized Representative as binding on the Participant. Each Participant must provide BSEF with current contact and other requested information for each of its Authorized Representatives so that BSEF is able to immediately contact the Authorized Representatives.

# **RULE 308.** Recording of Communications

BSEF may record conversations and retain copies of electronic communications between SEF Officials, on one hand, and Participants, their Account Managers, Authorized Traders, Supervised Persons or other agents, on the other hand, to the extent required by Applicable Law. Any such recordings may be retained by BSEF or the Regulatory Services Provider in such manner and for such periods of time as BSEF may deem necessary or appropriate.

#### **RULE 309.** Notices to Participants

BSEF shall publish a notice with respect to each addition to, modification of, or clarification of, the BSEF Rules or of any action to implement any BSEF Rules, in a form and manner that is reasonably designed to enable each Participant to become aware of and familiar with, and to implement any necessary preparatory measures to be taken by it with respect to, such addition or modification, prior to the effective date thereof (each a "**Notice to Participants**"). For purposes of publication in accordance with the first sentence of this Rule, it shall be sufficient (without limiting the discretion of BSEF as to any other reasonable means of communication) if a Notice to Participants is published on BSEF's website and posted on BSEF's internal notification system. Any Notice to Participants shall also be deemed to have been made to all Account Managers, Authorized Traders and Supervised Persons.

#### **RULE 310.** Communications between BSEF and Participants

Each Participant must provide BSEF with its current electronic mail address and telephone number and the electronic mail address and telephone number of any of its Authorized Traders and immediately (and in any event within 24 hours) update this information whenever it changes. All communications between BSEF and the Participant will be transmitted by electronic mail and/or posted on BSEF's website, except as otherwise specified by BSEF. The Participant shall be responsible for conveying such communications to its Authorized Traders and/or to its Account Managers. Each Participant will be responsible for promptly reviewing and, if necessary, responding to all electronic communications from BSEF to the Participant or any of its Account Managers, Authorized Traders, Supervised Persons or any Person to whom it has given Trader ID(s). All communications made to a Participant shall also be deemed to have been made to all Account Managers, Authorized Traders and Supervised Persons of such Participant.

#### RULE 311. Application of BSEF Rules and Jurisdiction

ANY MARKET PARTICIPANT THAT DIRECTLY OR INDIRECTLY (a) EFFECTS A TRANSACTION ON THE SEF OPERATED BY BSEF, OR ANY PARTICIPANT, AUTHORIZED TRADER, CLEARING MEMBER OR OTHER PERSON ACCESSING OR ENTERING ANY RFQ OR ORDER OR SUBMITTING ANY SWAP INTO THE SEF OPERATED BY BSEF OR EXECUTING ANY TRADE PURSUANT TO THE RULES (i) IS BOUND BY, AND SHALL COMPLY WITH, THE BSEF RULES AND OBLIGATIONS, THE CLEARING HOUSE RULES, SWAP SPECIFICATIONS AND APPLICABLE LAW, IN EACH CASE TO THE EXTENT APPLICABLE TO IT, (ii) SUBMITS TO THE JURISDICTION OF BSEF WITH **RESPECT TO ANY AND ALL MATTERS ARISING FROM, RELATED TO, OR IN** CONNECTION WITH, THE STATUS, ACTIONS OR OMISSIONS OF SUCH PARTICIPANT, AUTHORIZED TRADER OR OTHER PERSON, AND (iii) AGREES TO ASSIST BSEF IN COMPLYING WITH ITS LEGAL AND REGULATORY **OBLIGATIONS, COOPERATE WITH BSEF, THE CFTC AND ANY** GOVERNMENTAL BODY WITH JURISDICTION OVER BSEF OR THE SEF **OPERATED BY BSEF IN ANY INQUIRY, INVESTIGATION, AUDIT, EXAMINATION OR PROCEEDING.** 

(b) Any Person whose access to the SEF operated by BSEF is suspended for any period remains subject to the BSEF Rules, the Obligations and BSEF's jurisdiction throughout the period of suspension. Any Person whose access to the SEF operated by BSEF is revoked or terminated shall remain bound by the BSEF Rules and Applicable Law, in each case to the extent applicable to it, and subject to the jurisdiction of BSEF with respect to any and all matters arising from, related to, or in connection with, the status, actions or omissions of such Participant prior to such revocation or termination.

#### **RULE 312.** Description of Participant's Status

A Participant shall ensure that the form, content and context of any description of the Participant's status on the SEF operated by BSEF is not inconsistent with, and does not misrepresent, the Participant's capacity on the SEF operated by BSEF under the BSEF Rules or the Participant's registration, if any, under the CEA, or under any other Applicable Law.

#### **RULE 313.** Dissolution of Participants

All rights and privileges of a Participant terminate upon, and all obligations of a Participant shall survive the dissolution of the Participant.

### **RULE 314.** Withdrawal of Participant

(a) To withdraw from the SEF operated by BSEF, a Participant must notify BSEF of its withdrawal. Such withdrawal shall be accepted and effective immediately upon receipt of such notice by BSEF.

(b) When BSEF accepts the withdrawal of a Participant, all rights and privileges of such Participant terminate (including the Trading Privileges). The accepted withdrawal of a Participant shall not affect the rights of BSEF under the BSEF Rules or relieve the former Participant of such Participant's obligations under the BSEF Rules before such withdrawal. Notwithstanding the accepted withdrawal of a Participant, the withdrawn Participant remains subject to the BSEF Rules, the Obligations and the jurisdiction of BSEF for acts done and omissions made while a Participant, and must cooperate in any SEF Proceeding under Chapter 6 as if the withdrawn Participant were still a Participant.

#### **RULE 315.** Compliance with the Commodity Exchange Act

All SEF Participants shall comply with all relevant provisions of the CEA and the Rules and regulations duly issued pursuant thereto by the CFTC, including the filing of reports, maintenance of books and records, and permitting inspection and visitation by Authorized Representatives of the CFTC or Department of Justice.

RULE 316. Access

RULE 316.A. ECP Access

BSEF will provide its services to any ECP with access to its markets and BSEF services that is impartial, transparent and applied in a fair and non-discriminatory manner; provided, <u>however</u>, that each ECP complies with BSEF's documentation and the eligibility requirements set forth in this Rulebook.

#### RULE 316.B. ISV Access

BSEF will provide ISVs with access to its trading platform and its data in a fair and non-discriminatory manner; <u>provided</u>, <u>however</u>, that each ISV shall comply with BSEF's criteria governing such access. Such access criteria shall be impartial and transparent.

# **RULE 317.** Direct Market Access

(a) DMA may be sponsored only by a Sponsoring Broker.

(b) All trades in Cleared Swaps executed via DMA connection must be guaranteed by a Sponsoring Broker that assumes financial responsibility for all activity through the DMA connection.

(c) Each DMA Customer must execute the DMA Customer Documentation as a condition of being granted access to the SEF operated by BSEF.

(d) A Sponsoring Broker shall assist BSEF in any investigation into potential violations of the BSEF Rules, CFTC Regulations or the Act which occur through or with respect to a DMA connection guaranteed by such Sponsoring Broker. Such assistance must be timely and may include requiring any DMA Customer to produce documents, to answer questions from BSEF, and/or to appear in connection with an investigation.

(e) A Sponsoring Broker shall suspend or terminate the Trading Access of a DMA Customer or any Authorized Trader associated with such DMA Customer if BSEF determines that the actions of the DMA Customer or any of its Authorized Traders threaten the integrity of the SEF operated by BSEF or liquidity of any Swap or violate any BSEF Rule or if the DMA Customer or any of its Authorized Traders fails to cooperate in an investigation.

(f) If a Sponsoring Broker has actual or constructive notice of a violation of the BSEF Rules in connection with Direct Market Access by its DMA Customer and the Sponsoring Broker fails to take appropriate action, BSEF may consider that the Sponsoring Broker has committed an act detrimental to the interest or welfare of BSEF.

# **RULE 318.** Legal Certainty for SEF Trades

A transaction entered into on or pursuant to the BSEF Rules shall not be void, voidable, subject to rescission, otherwise invalidated, or rendered unenforceable as a result of:

(a) a violation by BSEF of the provisions of section 5h of the Act or CFTC Regulations;

(b) any CFTC proceeding to alter or supplement a Rule, term, or condition under section 8a(7) of the Act or to declare an emergency under section 8a(9) of the Act; or

(c) any other proceeding the effect of which is to:

(i) alter or supplement a specific term or condition or trading rule or procedure; or

(ii) require BSEF to adopt a specific term or condition, trading rule or procedure, or to take or refrain from taking a specific action.

# **RULE 319.** Rights and Responsibilities after Suspension or Termination

(a) When the Trading Privileges of a Participant or the Trading Access of any Authorized Trader are suspended, none of its rights and Trading Privileges (including the right to hold oneself out to the public as a Participant, enter RFQs or Orders into the SEF operated by BSEF and receive Participant rates for fees, costs, and charges at Participant levels) will apply during the period of the suspension, except for the right of the Participant in question to assert claims against others as provided in the BSEF Rules or the right to Trading Access. Any such suspension will not affect the rights of creditors under the BSEF Rules or relieve the Participant in question of its, his or her obligations under the BSEF Rules to perform any Swaps entered into before the suspension, or for any SEF fees, costs, or charges incurred during the suspension.

(b) When the Trading Privileges of a Participant or the Trading Access of any Authorized Trader are terminated, all of a Participant's rights and Trading Privileges or an Authorized Trader's right to Trading Access will terminate, except for the right of the Participant in question to assert claims against others, as provided in the BSEF Rules. Any such termination will not affect the rights of creditors under the BSEF Rules. A terminated Participant may only seek to reinstate its Trading Privileges by applying for Trading Privileges pursuant to Rule 304. BSEF will not consider the application of a terminated Participant if such Participant continues to fail to appear at disciplinary or appeals proceedings without good cause or continues to impede the progress of disciplinary or appeals proceedings.

(c) A suspended or terminated Participant, Authorized Trader or Supervised Person remains subject to the BSEF Rules and the jurisdiction of BSEF for acts and omissions prior to the suspension or termination, and must cooperate in any inquiry, investigation, disciplinary or appeals proceeding, summary suspension or other summary action as if the suspended or terminated Participant still had Trading Privileges or the terminated Authorized Trader still had Trading Access. BSEF may discipline a suspended Participant or Authorized Trader under this Chapter 6 for any violation of a BSEF Rule or provision of Applicable Law committed by the Participant or Authorized Trader before, during or after the suspension.

(d) Upon the request of a Customer, in the event of the suspension or revocation of the Trading Privileges of a Participant, BSEF shall seek to facilitate the transfer of any Customer accounts held by such Participant to other Participants with Trading Privileges.

# CHAPTER 4. OBLIGATIONS OF PARTICIPANTS, ACCOUNT MANAGERS, DMA CUSTOMERS, AUTHORIZED TRADERS AND SUPERVISED PERSONS

#### **RULE 401. Duties and Responsibilities**

(a) Each Participant, Account Manager, DMA Customer, Authorized Trader and Supervised Person shall:

(i) ensure that BSEF's facilities are used in a responsible manner and are not used for any improper purpose;

(ii) ensure that BSEF's facilities are used only to conduct SEF Activity;

(iii) ensure that all SEF Activity conducted by the Participant, Account Managers, Authorized Traders and Supervised Persons is performed in a manner consistent with applicable BSEF Rules and their respective Obligations;

(iv) comply with all BSEF Rules and Obligations and act in a manner consistent with each BSEF Rule and Obligation;

(v) observe high standards of integrity, market conduct, commercial honor, fair dealing, and just and equitable principles of trade while conducting or attempting to conduct any SEF Activity, or any aspect of any business connected with or concerning the SEF operated by BSEF;

(vi) not mislead or conceal any material fact or matter in any dealings or filings with BSEF or in response to any SEF Proceeding; and

(vii) keep the Authorized Trader's Trader IDs, account numbers and passwords confidential.

(b) Each Participant shall be responsible for promptly informing BSEF of any material changes to Eligibility Criteria information provided to BSEF by the Participant.

# RULE 402. Required Disclosures to BSEF

Each Participant shall immediately notify the Compliance Department upon becoming aware of any of the following events:

(a) any material change to the contact or other information provided to BSEF by the Participant;

(b) any damage to, or failure or inadequacy of, the systems, facilities or equipment of the Participant to effect transactions pursuant to the BSEF Rules or to timely perform the Participant's financial obligations under or in connection with Swaps of such Participant or Swaps of any Customer or Account of such Participant;

(c) any refusal of admission of the Participant for membership in, any Self-Regulatory Organization, SEF, DCM, or Derivatives Clearing Organization;

(d) any expulsion, suspension or fine in excess of \$25,000 (whether through an adverse determination, voluntary settlement or otherwise) imposed on the Participant by any Self-Regulatory Organization, SEF, DCM, Derivatives Clearing Organization or, with respect to SEF Activity, any relevant Governmental Body;

(e) any revocation, suspension or conditioning of any registration or license of a Participant necessary to conduct SEF Activity granted by any relevant Governmental Body;

(f) (A) the commencement of any judicial or administrative proceeding against the Participant or any Authorized Trader or Supervised Person or (B) the imposition of any fine in excess of \$25,000, cease and desist order, denial of trading privileges, censure or other sanction or remedy (whether through an adverse determination, voluntary settlement or otherwise) imposed, in each case of (A) and (B), by any Self-Regulatory Organization, SEF, DCM, Derivatives Clearing Organization or, with respect to SEF Activity, any relevant Governmental Body;

(g) any indictment or conviction of, or any confession of guilt or plea of guilty or nolo contendere by, any principals or senior officers of the Participant or any Authorized Trader for any felony or misdemeanor involving, arising from, or related to, the purchase or sale of any commodity, futures contract, swap, option, security, securities futures product or other financial instrument, or involving or arising from fraud or moral turpitude; and

(h) the Participant's or a 10% or greater owner of the Participant becoming the subject of a petition for bankruptcy;

(i) the appointment of a receiver, trustee or administrator for the Participant or a 10% or greater owner of the Participant;

(j) the presentment of a petition, or the passing of a resolution, for the Participant's or a 10% or greater owner of the Participant winding-up;

(k) the commencement of proceedings for the Participant's or the 10% or greater owner's of the Participant dissolution; or

(1) the occurrence of an event of insolvency with respect to the Participant or the 10% owner or greater owner of the Participant.

# RULE 403. Inspections by BSEF

(a) BSEF or the Regulatory Services Provider (or their respective authorized representatives), shall have the right with such prior reasonable advance notice as is practicable under the circumstances, in connection with determining whether all BSEF Rules are being, will be, or have been complied with by the Participant, to:

(i) inspect the books and records of the Participants relating to SEF Activity;

(ii) inspect systems, equipment and software of any kind operated by the Participant in connection with SEF Activity and any data stored in any of the systems or equipment related to SEF Activity; and/or

(iii) copy or reproduce any data to which BSEF has access under this Rule.

(b) Such books and records, systems, equipment, software and data shall be made available to BSEF and the Regulatory Services Provider and their respective authorized representatives during regular business hours and BSEF and the Regulatory Services Provider and their respective authorized representatives agree to adhere to Participant's reasonable logical and physical access and security procedures.

(c) Each Participant, DMA Customer and Authorized Trader shall provide the Regulatory Services Provider with the same access to their books and records as they are required to provide to BSEF under the BSEF Rules and Applicable Law.

(d) The Compliance Department may require a Participant to furnish (periodically or on a particular occasion) information concerning the Participant's SEF Activity.

# **RULE 404.** Minimum Financial and Related Reporting Requirements

Each Participant that is registered with any Self-Regulatory Organization shall comply with the provisions of Applicable Law relating to minimum financial and related reporting and recordkeeping requirements.

# RULE 405. Position Liquidation upon Default

Upon default of any Swap by a Participant, Customer or Client, BSEF shall have the right to arrange the liquidation of all or some Swap positions of such Participant, Customer or Client, as applicable, opened via the SEF operated by BSEF.

# RULE 406. Authority to Impose Restrictions

Whenever a Participant is subject to the early warning requirements set forth in the CFTC Regulations, including CFTC Regulation 1.12, the President, or his or her designee, may impose

such conditions or restrictions on the business and operations of such Participant as the President, or his or her designee, may deem necessary or appropriate for the protection of Customers, other Participants or the SEF operated by BSEF.

### **RULE 407.** Customers and Accounts

(a) No Participant shall carry an account for a Customer or enter an RFQ or Order in the name of a Account unless the Participant has entered into a Written agreement with the Customer or Account that is in compliance with Applicable Law and the BSEF Rules.

(b) Each Participant must: (1) ensure that the Customer or Account is an ECP at the time of execution of any Swap; (2) subject every Swap executed for the Customer or Account to the terms of the BSEF Rules insofar as they are applicable to that Swap; (3) in relation to any Swap executed for the Customer or Account, be able to comply with all requirements of the BSEF Rules and any other arrangements, provisions and directions given by BSEF; and (4) provide BSEF and its agents, including its Regulatory Services Provider, access to all information in connection with or related to its SEF Activity necessary for monitoring and enforcement of BSEF Rules.

# RULE 408. Disclosure Requirements; Know Your Counterparty Requirements

(a) With respect to Non-Cleared Swaps, Participants that are Swap Dealers or Major Swap Participants shall verify the status of each Counterparty as an ECP with respect to each Trade as provided in Part 23 of the CFTC Regulations applicable to business conduct standards for Swap Dealers and Major Swap Participants in their dealing with counterparties.

(b) Each Participant must comply with the disclosure requirements imposed by the BSEF Rules.

RULE 409.Books and Records

# **RULE 409.A.** Participant and Clearing Member Books and Records

(a) Each Participant, Clearing Member and market participant shall prepare and keep current all books, ledgers and other similar records relating to SEF Activity required to be kept by it pursuant to the Act, CFTC Regulations and these Rules and shall prepare and keep current such other books and records relating to SEF Activity and adopt such forms as BSEF may from time to time prescribe. Such books and records shall be made available, upon request, to BSEF, the CFTC, the Department of Justice or any Governmental Body, regulator or Self-Regulatory Organization with jurisdiction over BSEF, and their respective Authorized Representatives.

(b) In addition to information required by subsection (a) of this Rule 409, each Participant, Clearing Member and market participant must comply with all applicable requirements of CFTC Regulation 1.35.

(c) If a Participant cannot enter an Order or Request for Quote received from its Customer into the SEF Platform, the Participant must immediately create an electronic record

that includes the account identifier that relates to the Customer Account, time of receipt, and terms of the Order or Request for Quote.

(d) As required by CFTC Regulation 37.404, each Participant, Clearing Member and market participant, as applicable, must keep records of their trading on the SEF operated by BSEF (including records of its or 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 BSEF, the CFTC or any Governmental Body, regulator or Self-Regulatory Organization with jurisdiction over BSEF, and their respective Authorized Representatives.

(e) Each Participant, Clearing Member and market participant shall keep all books and records required to be kept by it pursuant to these Rules for a period of five years from the date on which they are first prepared unless otherwise provided in these Rules or required by Applicable Law. Such books and records shall be readily accessible during the first two years of such five-year period. During such five-year period, all such books and records shall be made available for inspection by, and copies thereof shall be delivered to, BSEF and its Authorized Representatives upon request.

(f) Each Participant and Authorized Trader shall provide the NFA with the same access to its books and records and offices as it is required to provide BSEF under these Rules and Applicable Law.

(g) BSEF may require a Participant, Clearing Member and market participant to furnish such information concerning the Participant or Clearing Member's business that is subject to these Rules as BSEF deems necessary to enable it to perform its obligations under Applicable Law, including information relating to (i) Swaps executed on the SEF operated by BSEF and in related derivatives markets, including in the products underlying those Swaps, and (ii) information requested by a government agency relating to the SEF and/or BSEF's compliance with Applicable Law that BSEF believes is maintained by, or otherwise in the possession of, a Participant or Clearing Member.

(h) All data and information provided to or obtained by BSEF pursuant to this Rule 409 shall be subject to the provisions of Rule 805.

(i) A DMA Customer can delegate the maintenance of the DMA Customer's records required by CFTC Regulation 1.35 for transactions executed on BSEF to its Sponsoring Broker; provided, however, that the DMA Customer has an agreement with its Sponsoring Broker regarding the maintenance of such records. The DMA Customer shall remain ultimately responsible for all CFTC Regulation 1.35 recordkeeping obligations, including any records not covered by the agreement with its Sponsoring Broker. Notwithstanding anything to the contrary in this Rule 409.A, the DMA Customer shall remain directly responsible for the maintenance of all records set forth in Rule 409.A(d).

# RULE 409.B. BSEF Books and Records

BSEF shall keep, or cause to be kept, complete and accurate books and records, including all books and records required to be maintained pursuant to the CEA, the CFTC Regulations or the BSEF Rules as required by CFTC Regulation 1.31.

#### **RULE 410.** Responsibility for Mandatory Trading

Each Participant that is a Swap Dealer or Major Swap Participant shall be responsible for compliance with the mandatory trading requirement under Section 2(h)(8) of the CEA and shall not enter into any Required Transaction outside a SEF that lists a Swap related to such Required Transaction.

#### **RULE 411.** Eligibility for Clearing Exempt Transactions

(a) Each Participant wishing to execute any Clearing Exempt Transaction on the SEF operated by BSEF must submit to BSEF documentation demonstrating its eligibility (or the eligibility of its relevant Client or Customer, if applicable) for a Clearing Exception (a "Clearing Exception Form") required by CFTC Regulations or CFTC Staff No-Action Letters prior to sending an RFQ or placing an Order subject to the Clearing Exception.

(b) Each Participant must comply with the conditions of the applicable Clearing Exception.

# CHAPTER 5. TRADING PRACTICES, REPORTING, CLEARING AND BUSINESS CONDUCT

#### RULE 501. Scope

This Chapter 5 prescribes Rules concerning trading practices and business conduct on the SEF operated by BSEF and applies to all RFQs, Orders and Trades in Swaps as defined in Chapter 1.

#### RULE 502. Procedures

(a) With respect to trading on or though the SEF Platform or subject to BSEF Rules, BSEF may adopt, without limitation, procedures relating to transactions in Swaps and trading on the SEF Platform or subject to BSEF Rules, including procedures to:

(i) disseminate the prices of bids and offers on, and trades in, Swaps;

(ii) record, and account for, Swaps and SEF Activity and regulate administrative matters affecting Swaps and SEF Activity;

(iii) establish limits on the number and/or size of RFQs or Orders that may be submitted by a Participant through the SEF Platform or subject to BSEF Rules;

(iv) establish limits on the aggregate notional amount of Swaps that may be held by a Participant;

(v) establish a limit on the maximum daily price fluctuations for any Swap and provide for any related restriction or suspension of trading in the Swap; and

(vi) establish minimum price quoting increments for each Swap.

(b) BSEF may, in its discretion and at any time, amend any procedures adopted pursuant to Rule 502(a), and will publish the amendments in a Notice to Participant or in any other manner determined appropriate by BSEF.

#### **RULE 503.** Business Days and Trading Hours

Except as provided in Rule 212 with respect to Emergencies, BSEF shall determine and publish a Notice to Participants listing the Business Days of the SEF operated by BSEF and the Trading Hours for each Swap.

#### RULE 504. Rule Violations

(a) It shall be an offense for a Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person to violate any BSEF Rule regulating the conduct or business of a Participant or its Account Managers, Authorized Traders or Supervised Persons, or any agreement made with BSEF, or to engage in fraud, dishonorable or dishonest conduct, or in conduct which is inconsistent with just and equitable principles of trade.

(b) Participants shall assist BSEF in any investigation into potential violations of the BSEF Rules or, with respect to the SEF Activity, the CEA. Such assistance must be timely and may include, but not be limited to, producing documents, answering questions from BSEF or its designee, and/or appearing in connection with an investigation.

(c) If a Participant has actual or constructive notice of a violation of BSEF Rules in connection with the use of the SEF operated by BSEF by a Participant, Customer, Account, Clearing Member or Authorized Trader and the Participant fails to take appropriate action, the Participant may be found to have committed an act detrimental to the interest or welfare of the SEF operated by BSEF.

#### **RULE 505.** Fraudulent Acts

No Participant, Account Manager, DMA Customer, Authorized Trader, Supervised Person or any market participant shall (a) intentionally or recklessly, directly or indirectly, engage, or attempt to engage, in any fraudulent act or intentionally or recklessly, directly or indirectly, use or employ, or attempt to use or employ, any manipulative device, scheme or artifice to defraud, deceive, trick or mislead or intentionally or recklessly, directly or indirectly, engage, or attempt to engage in any other activity prohibited by CFTC Regulation 180.1(a), or (b) engage, or attempt to engage, in any other activity prohibited by CEA section 9(a)(2), in each case of (a) and (b) in connection with or related to any SEF Activity. Specifically, no Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person shall directly or indirectly, engage in front running, fraudulent trading, money passes, trading ahead of customers, trading against customers, accommodation trading or improper cross trading.

#### **RULE 506.** Fictitious, Wash or Pre-Arranged Transactions

(a) No Participant, Account Manager, DMA Customer, Authorized Trader, Supervised Person or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF shall create fictitious transactions or wash transactions or execute any Order with knowledge of its nature. No Person shall place or accept Orders in the same Swap where the Person knows or reasonably should know that the purpose of the Orders is to avoid taking a bona fide market position exposed to market risk (transactions commonly known or referred to as wash sales). Orders for different accounts with common beneficial ownership that are entered with the intent to negate market risk or price competition shall also be deemed to violate the prohibition on wash trades. Additionally, no Person shall knowingly execute or accommodate the execution of such Orders by direct or indirect means.

(b) No Participant, Account Manager, DMA Customer or Authorized Trader shall engage in a pre-arranged transaction except as permitted by Rule 516, Rule 521 or Rule 531.

# **RULE 507. Pre-Execution Communications**

(a) Pre-Execution Communications with respect to Swaps executed through the Order Book shall be prohibited except in the case of Trades executed in accordance with Rule 521.

(b) Pre-Execution Communications are permitted with respect to Swaps executed through the Request for Quote Functionality or Manual Order Ticket in accordance with Rule 522.

# **RULE 508.A** Price Manipulation

No Participant, Account Manager, DMA Customer, Authorized Trader, Supervised Person or any market participant shall directly or indirectly engage in any conduct that manipulates or attempts to manipulate the price of any Swap, including without limitation, engaging in activity in violation of CFTC Regulation 180.2.

#### **RULE 508.B** Disruptive Practices

(a) No Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person shall engage in any trading, practice or conduct that constitutes a "disruptive practice," as such term is described in CEA section 4c(a)(5) or in any interpretive guidance issued by the CFTC, in relation to the trading of any Swap.

(b) A Participant may post on the CLOB and submit an RFQ to the SEF Platform in the same Swap at the same time using the same Participant ID only as permitted by Rule 508.B(a) and Rule 508.A.

#### **RULE 509. Prohibition of Misstatements**

It shall be an offense to make any knowing misstatement of a material fact to BSEF, any SEF Official, any Board committee or SEF panel, the Compliance Department and/or agents of BSEF (including the Regulatory Services Provider) or any Participant or any of its Account Managers, Authorized Traders or Supervised Persons.

# RULE 510. Acts Detrimental to Welfare of SEF

It shall be an offense to engage in any act that is detrimental to the interest or welfare of the SEF operated by BSEF.

#### **RULE 511.** Adherence to Law

(a) No Participant, Account Manager, Customer, Authorized Trader or Supervised Person shall engage in conduct in violation of the BSEF Rules, the Act, CFTC Regulations, the Rules of any SEF, or the rules of any DCM, DCO or SRO that has jurisdiction over such Participant, Account Manager, Customer, Authorized Trader or Supervised Person or, with respect to SEF Activity, the laws, rules or regulations of any relevant Governmental Body.

- (b) Without limiting subsection (a) of this Rule,
  - (i) each Participant that is an FCM or a Clearing Member must comply with all requirements of Applicable Law regarding the treatment of Customer funds and Customer Orders; and

(ii) each Participant, Customer or Account must comply with all margin requirements established by each relevant Clearing House and by each relevant Clearing Member, if applicable, as well as any margin requirements set forth by the CFTC or Applicable Law.

#### **RULE 512.** Use of Trading Privileges

No Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person may use such Participant's Trading Privileges in any way that could be expected to bring disrepute upon such Participant, Account Manager, DMA Customer, Authorized Trader or Supervised Person.

#### RULE 513. Supervision

Each Participant, DMA Customer and Account Manager shall be responsible for establishing, maintaining and administering reasonable supervisory procedures to ensure that its Authorized Traders and Supervised Persons, as applicable, comply with the BSEF Rules, the Act, CFTC Regulations, the Rules of any SEF, or the rules of any DCM, DCO or SRO that has jurisdiction over such Participant, Account Manager, DMA Customer, Authorized Traders or Supervised Persons or, with respect to SEF Activity, the laws, rules or regulations of any relevant Governmental Body, and such Participant may be held accountable for the actions of such Account Managers, Authorized Traders or Supervised Persons.

#### RULE 514. Misuse of the SEF Platform

Misuse of the SEF Platform is strictly prohibited. Only Swaps can be traded on the SEF operated by BSEF. It shall be deemed an act detrimental to the interest and welfare of the SEF operated by BSEF to willfully or negligently engage in unauthorized use of the SEF Platform, to assist any Person in obtaining unauthorized access to the SEF Platform, to trade on the SEF Platform without an agreement and an established account with a Derivatives Clearing Organization or a Clearing Member, to alter the equipment associated with the SEF Platform, to interfere with the operation of the SEF Platform, to intercept or interfere with information provided thereby, or in any way to use the SEF Platform in a manner contrary to the BSEF Rules.

#### **RULE 515.** Mishandling of Customer Orders

Any Participant that mishandles any Customer Order is responsible for all remedial actions with respect to such Order.

# RULE 516.Trade Cancellation, Correction, Offset and AdjustmentRULE 516.ATrade Review and Notification of Action Taken – Cleared<br/>Swaps

(a) Any Trade in Cleared Swaps executed on or in accordance with the Rules of the SEF operated by BSEF can be canceled, corrected, adjusted or offset only upon consent of BSEF and in accordance with this Rule 516. To request cancellation, correction, adjustment or offset of a Trade alleged to be erroneous ("Alleged Error Trade"), a Participant must notify the BSEF Support Desk at 1-212-617-1530 or bsefdesk@bloomberg.net or by any form of written communication approved by BSEF by providing the Trade ID (FIT Key) of the Alleged Error Trade and stating the grounds for the request as soon as possible, but no later than the end of the Business Day following the date of execution of the Alleged Error Trade. For notifications received after such date, BSEF shall have discretion as to whether to review the request to cancel, correct, adjust or offset the Alleged Error Trade.

(b) For an Alleged Error Trade, the Compliance Department will review promptly the electronic audit trail of the Alleged Error Trade as well as any other facts and circumstances associated with the Alleged Error Trade. If BSEF makes an affirmative finding that the Alleged Error Trade was the result of a clerical or operational error and that the cancellation, correction, adjustment or offset of the Alleged Error Trade is appropriate and would not adversely impact market integrity, facilitate market manipulation or other illegitimate activity, or otherwise violate the CEA, CFTC Regulations or BSEF Rules, BSEF will designate such Alleged Error Trade as an "**Error Trade**."

(c) BSEF will inform affected Participants of the Error Trade and of the next steps that the Participants must or could make. BSEF will also inform the affected Participants of the final disposition of the Error Trade.

(d) In the course of its review of an Alleged Error Trade, other than a Trade executed via the CLOB, BSEF may, but is not obliged to, inform Participants affected by the Alleged Error Trade of the identity and contact information of any other Participant affected by the Alleged Error Trade.

(e) For Trades executed via the CLOB that are determined to be Error Trades, BSEF will inform Participants affected by the Error Trade of the identity and contact information of any other Participant affected by the Error Trade if (i) all such Participants agree to or are required to enter into Trades described in Rule 516.B; and (ii) all such Participants consent to the disclosure of their identity and contact information to any other Participant affected by the Error Trade.

(f) For purposes of this Rule 516, a Participant involved in an Alleged Error Trade and acting as an Account Manager, Introducing Broker or FCM shall have the authority to request or consent to the cancellation, adjustment or offset, as applicable, of such Trade on behalf of the relevant Counterparty involved in the Trade.

(g) "Offsetting Terms" mean the terms that match all terms of the corresponding Error Trade other than the direction of the Error Trade.

# RULE 516.BError Trade Cancellation, Correction, Adjustment and Offset<br/>– Cleared Swaps

#### (a) **Participant Errors**

(i) For each Error Trade cleared by a Clearing House, BSEF may, if both Participants agree:

(A) request, or allow the Participants to request, the appropriate Clearing House to cancel, correct or adjust the Error Trade; or

(B) allow the affected Participants to enter into a pre-arranged Trade with Offsetting Terms to offset the position on the books of the Clearing House that resulted from the Error Trade; and/or

(C) if desired by the affected Participants, allow the affected Participants to execute a new Trade that corrects the error in the Error Trade, provided, however, that the terms of such new Trade shall not include costs or fees associated with the Error Trade.

(ii) For each Error Trade rejected by a Clearing House and determined to be *void ab initio* under Rule 533 because of an operational or clerical error or omission made by a Participant, Counterparty or Account Manager, BSEF may, if both Participants agree, allow the affected Participants to enter into a new pre-arranged Trade correcting the terms of the rejected Error Trade.

(iii) All BSEF Rules other than Rule 522.A shall apply to new Trades executed by Participants pursuant to this Rule 516.B(a).

(iv) Participants must report to BSEF as soon as possible all changes made to the Error Trade pursuant to Rule 516.B(a)(i)(A).

(v) With respect to an Error Trade rejected by a Clearing House for non-credit reasons, if the new Trade that corrects the Error Trade is also rejected by the Clearing House and *void ab initio*, the affected Participants will not be provided a second opportunity to correct the Error Trade.

#### (b) System Errors

(i) If, after its own investigation or a notice from a Participant, BSEF determines in its sole discretion that the execution of a Trade cleared by a Clearing House was the result of an error made by the SEF Platform and the Trade has been designated as an Error Trade, then BSEF may:

(A) request, or allow the Participants to request, the appropriate Clearing House to cancel, correct or adjust the Error Trade; or

(B) direct the affected Participants to enter into a pre-arranged Trade with Offsetting Terms to offset the position on the books of the Clearing House that resulted from the Error Trade; and/or

(C) direct the affected Participants to execute a new Trade that corrects the error in the Error Trade, provided, however, that the terms of such new Trade shall not include costs or fees associated with the Error Trade.

(ii) If, after its own investigation or a notice from a Participant, BSEF determines in its sole discretion that the execution of a Trade rejected by a Clearing House and determined to be *void ab initio* under Rule 533 because of an operational or clerical error or omission made by the SEF Platform was the result of an error made by

the SEF Platform and the Trade has been designated as an Error Trade, then BSEF may direct the affected Participants to enter into a new pre-arranged Trade correcting the terms of the rejected Error Trade, provided, however, that the terms of such new Trade shall not include costs or fees associated with the Error Trade.

(iii) If BSEF directs affected Participants to enter into a pre-arranged Trade in accordance with sub-section (i)(B) above, the affected Participants shall enter into such pre-arranged Trade.

(iv) All BSEF Rules other than Rule 522.A shall apply to new Trades executed by Participants pursuant to this Rule 516.B(b).

(v) Notwithstanding anything to the contrary in this Rule 516(B)(b), BSEF reserves the right to correct an Error Trade resulting from an error made by the SEF Platform by any means BSEF deems appropriate.

(vi) If BSEF is unable to determine how to correct the Error Trade, BSEF may either not fix the error, or it may seek guidance on how to address the error from the affected Participants. Any such guidance may not be implemented without consent from both Participants.

(vii) Participant must report to BSEF as soon as possible all changes made to the Error Trade pursuant to Rule 516.B(b)(i)(A).

(viii) With respect to an Error Trade rejected by a Clearing House for non-credit reasons, if the new Trade that corrects the Error Trade is also rejected by the Clearing House and *void ab initio*, the affected Participants will not be directed to enter into another Trade to correct the Error Trade.

#### (c) Timing of an Offset or Correction.

(i) For Error Trades rejected by a Clearing House for non-credit reasons, the new Trade must be executed on the SEF operated by BSEF and submitted for clearing as quickly as technologically practicable after receipt of notice of the rejection by the Clearing House to the Clearing Members, but, in any event, no later than **one** hour from the issuance of the notice.

(ii) For Error Trades in Cleared Swaps, the Trade to offset the Error Trade carried on the Clearing House's books or the new Trade that corrects the error in the Error Trade executed pursuant to this Rule 516.B must be executed and submitted for clearing no later than three Business Days after the Error Trade was executed.

(d) This Rule 516.B is subject to CFTC No-Action Letter <del>1617</del>-<del>58,27</del>, which does not expire until the effective date of revised CFTC Regulations that establish a permanent, practicable solution for swaps with operational or clerical errors executed on a SEF.

# RULE 516.CErroneous Trade Cancellation, Correction and Adjustment –<br/>Non-Cleared Swaps

(a) **Participant Error** 

(i) The Participants involved in an erroneous Trade, other than a Prime Broker Trade, may mutually agree to cancel the erroneous Trade or to correct or adjust the erroneous Trade. BSEF will cancel, correct or adjust the erroneous Trade as instructed by the affected Participants. A Prime Broker Trade shall be canceled in accordance with Rule 516.D.

#### (b) System Error

(i) If, after its own investigation or a notice from a Participant, BSEF determines in its sole discretion that the execution of a Trade, other than a Prime Broker Trade, was the result of an error made by the SEF Platform, then BSEF may:

(A) cancel such Trade; or

(B) if both Participants, or with respect to a Prime Broker Trade, both Participants and the Prime Broker, affected by the erroneous Trade agree, correct or adjust the price.

(c) **Timing of a Correction, Cancellation or Adjustment.** Any correction, cancellation or adjustment made pursuant to this Rule 516.C shall be made no later than three Business Days after the erroneous Trade was discovered.

# **RULE 516.D** Prime Broker Trades

(a) A Participant that is a Counterparty to a Prime Broker Trade may request the cancellation of a Prime Broker Trade. The Participant must request cancellation by sending a cancellation message to BSEF. The cancellation message must state the USI of the Prime Broker Trade, name and contact information of the Prime Broker for the Prime Broker Trade and the reason for cancellation. If the Prime Broker confirms the cancellation, BSEF will cancel the Prime Broker Trade.

(b) Subject to subsection (c) of this Rule, a Prime Broker shall have the right to cancel any Prime Broker Trade (i) that is executed in excess of the limit, terms or parameters established by the Prime Broker with respect to the Prime Broker Trade, (ii) because the Prime Broker Trade was executed by or with a Person that was not authorized by the Prime Broker, or (iii) because the Prime Broker Trade was executed for an unauthorized product. The Prime Broker must request cancellation by sending a cancellation message to BSEF. The cancellation message must state the USI of the Prime Broker Trade and the reason for cancellation. If BSEF determines that the cancellation satisfies the conditions of Rule 516.D(b), BSEF will cancel the Prime Broker Trade.

(c) Each Prime Broker that wishes to have the ability to instruct BSEF to cancel Trades executed on BSEF under Rule 516.D.(b) must enter into an agreement with BSEF.

# **RULE 516.E** Trade Cancellation and Adjustment by BSEF

(a) BSEF may adjust or cancel a Trade (i) that resulted from a market disrupting event, (ii) that is executed at a price that was outside the No-Bust Range, (iii) to comply with the Applicable Law or (iv) that was intended to be cleared and was submitted to a Clearing

House via a service provider but was not presented to the Clearing House for clearing due to a post-execution processing issue.

(b) If BSEF takes action pursuant to this Rule 516.E, it will give prompt notice to affected Participant or Participants and will use good faith, commercially reasonable efforts to obtain such Participants' consent to such adjustment or cancellation.

# **RULE 516.F** Trade Reporting by BSEF

BSEF will report the adjustment or cancellation of the Trade and any new Trade entered into pursuant to this Rule in accordance with Rule 532.

#### **RULE 517.** Withholding Orders Prohibited

(a) Any Participant entering RFQs or Orders on the SEF operated by BSEF for its Customers shall not withhold or withdraw from the market any RFQ or Order, or any part of an RFQ or Order, for the benefit of any Person other than the Customers.

(b) A Participant must enter immediately into the SEF operated by BSEF all Orders or Requests for Quotes received from its Customers that are executable immediately. If a Participant cannot immediately enter into the SEF Platform an Order or Request for Quote received from its Customer, the Participant must enter the Order or Request for Quote into the SEF operated by BSEF as soon as practicable, and must immediately create an electronic record as provided in Rule 409.

#### RULE 518. Priority of Customers' Orders

No Participant that is an FCM or Introducing Broker shall enter an Order into the SEF operated by BSEF for his own account, an account in which he has a direct or indirect financial interest or an account over which he has discretionary trading authority, including an Order allowing discretion as to time and price, when such Person is in possession of any Order in the same Swap for its Customer that the SEF operated by BSEF is capable of accepting.

**RULE 519.** Trading Against Customers' Orders Prohibited

#### **RULE 519.A.** General Prohibition

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.

#### RULE 519.B. Exceptions

The foregoing restriction shall not apply to transactions executed pursuant to Rule 531.A or Rule 531.B.

#### RULE 520. Disclosing Orders Prohibited

No Person shall disclose another Person's RFQ or Order to buy or sell except to a designated SEF Official or the CFTC, and no Person shall solicit or induce another Person to

disclose RFQ or Order information. No Person shall take action or direct another to take action based on non-public RFQ or Order information, however acquired.

# RULE 521. Simultaneous Buy And Sell Orders For Different Beneficial Owners

(a) A Participant that is a broker or a dealer which seeks either to execute against a Customer's Order or to execute two Customers against each other through an Order Book following some form of pre-arrangement or pre-negotiating of such Orders must expose one side of the transaction for a minimum of 15 seconds to the other Participants before the second side of the transaction (whether for the Participant's own account or for a second Customer) can be submitted for execution.

(b) Notwithstanding the foregoing clause (a), this Rule shall not apply to any DMA Order.

#### **RULE 522.** Execution of Orders on the SEF Platform

#### **RULE 522.A.** Required Transactions

(a) No Participant shall execute a Required Transaction in a Swap listed on the SEF operated by BSEF other than as described in this Rule 522.A unless it is a Block Trade.

(b) Request for Quote Functionality

(i) An RFQ for a specific Swap must be sent to at least three MAT Recipient Participants. A Participant is prohibited from sending an RFQ to less than three MAT Recipient Participants.

(ii) Together with the first response from any MAT Recipient Participant, the SEF Platform will display to a Requesting Participant any firm Resting Quotes for the Swap indicated in the RFQ that are posted on an Order Book together with any responses to the RFQ from the MAT Recipient Participants, and such Resting Quotes will remain displayed until all responses to the RFQ are received or the time for response has lapsed. The SEF Platform will permit the Requesting Participant to execute against such firm Resting Quotes along with any responsive Order from a MAT Recipient Participant.

**"MAT Recipient Participant**" means, with respect to any Requesting Participant sending any RFQ via the Request for Quote functionality of the SEF Platform, a Participant other than the Requesting Participant that (x) is not an Affiliate of or Controlled by the Requesting Participant and (y) is not an Affiliate of or Controlled by any other MAT Recipient Participant receiving the same RFQ of the Requesting Participant.

(iii) The Request for Quote Functionality will provide each Participant with equal priority in receiving RFQs, transmitting and displaying responses and accepting resulting Orders.

(c) CLOB for Cleared Swaps

Only firm bids and offers can be posted on the CLOB. Firm bids or offers may be posted on the CLOB for Cleared Swaps only by a Participant that is a member of the applicable Clearing House, by a Participant that has a clearing account with a Clearing Member as set forth in Rule 533(b), or by a Participant in the name of an Account or Customer that has a clearing account with a Clearing Member as set forth in Rule 533(b). Bids and offers posted on the CLOB for Cleared Swaps are anonymous and will be matched on a price/time priority basis.

# **RULE 522.B. Permitted Transactions**

The following execution methods are available for Permitted Transactions:

(a) Disclosed Order Book for Permitted Transactions in foreign exchange and commodity Swaps;

(b) Anonymous CLOB for Permitted Transactions in interest rate swaps and credit default swaps that are Cleared Swaps;

(c) Disclosed CLOB for Permitted Transactions in interest rate swap and credit default swaps that are Non-Cleared Swaps;

(d) Request For Quote Functionality-request for streaming quote for interest rate swaps-and, credit default swaps, non-deliverable forwards and precious metals swaps;

(e) Request For Quote Functionality-request for non-streaming quote for all Swaps; and

(f) Manual Order Ticket for Permitted Transaction interest rate swaps and credit default swaps that are Cleared Swaps.

#### **RULE 522.C.** Package Transactions

(a) Other than as set forth in Rule 522.C(b), a Package Transaction or a component of a Package Transaction that is a Required Transaction must be executed as provided in Rule 522.A.

(b) A Covered Package Transaction or a component of a Covered Package Transaction that is a Required Transaction may be executed using the following means of execution for Permitted Transactions in accordance with CFTC No-Action Letter 17-55, which expires November 15, 2020:

(i) Request For Quote Functionality-request for non-streaming quote; and

(ii) Manual Order Ticket.

# **RULE 522.D.** Execution of Swaps Subject to the Clearing Exemption

No Participant shall enter into a Clearing Exempt Transaction unless it (or its Account or Customer) or its Counterparty can claim a Clearing Exception with respect to such Clearing Exempt Transaction. An Order for a Clearing Exempt Transaction will be rejected if an applicable Clearing Exception Form is not on file with BSEF.

#### RULE 522.E. Block Trades

(a) In accordance with CFTC No-Action Letter 17-60, which expires November 15, 2020 at 11:59 p.m. EST, until November 15, 2017 Block Trades in Cleared Swaps may be executed using the Request for Quote Functionality or a Manual Order Ticket and reported to an SDR as set forth in BSEF Rule 532(d).

(b) Each Counterparty to a Block Trade must be an ECP.

(c) The aggregation of Orders for different accounts in order to satisfy the Minimum Block Trade size is permissible only by a Person who is a Qualified Account Manager.

(d) A Qualified Account Manager transacting an aggregated Block Trade on behalf of any other Person must receive prior Written instruction or consent from each such other Person to do so. Such instruction or consent may be provided in the power of attorney or similar document by which the other Person provides the Person with discretionary trading authority or the authority to direct the trading in its account.

#### **RULE 523.** Trade Confirmations

(a) BSEF will confirm each Trade at the same time as execution of the Trade. BSEF will provide each Counterparty to a Trade that is entered into on or pursuant to the BSEF Rules with a Written record of all of the terms of the Trade which shall legally supersede any previous agreement and serve as a confirmation of the transaction (a "**Confirmation**") as soon as technologically practicable after the execution of a Trade. Such terms shall legally supersede any previous agreement and serve as a confirmation of the Trade. BSEF will not include specific customer identifiers for accounts included in Bunched Orders if the applicable requirements of CFTC Regulation 1.35(b)(5) are met.

(b) On the Confirmation BSEF will:

(i) provide the USI for the Trade and the name of the SDR where the Trade is reported;

(ii) identify the Counterparty that is a Reporting Counterparty pursuant to CFTC Regulation 45.8, and notify each Counterparty or its agent if the Counterparty is a Reporting Counterparty, using the information provided by a Participant pursuant to Rule 524.A or 524.C; and

(iii) if each Counterparty has equal reporting status under CFTC Regulation 45.8 BSEF will designate the Reporting Counterparty using the following rules:

(A) For rates asset class, the Reporting Counterparty will be determined in accordance with the ISDA Dodd-Frank Act – Swap Transaction Reporting Party Requirements, the relevant portion of which is attached to this Rulebook as <u>Annex A</u>;

(B) For credit asset class, the Reporting Counterparty is the seller of protection;

(C) For foreign exchange, commodity and equity asset class: the Reporting Counterparty is the liquidity provider. A "liquidity provider" is a Person that: (i) for RFQ, provided the responses to an RFQ that led to the reported Trade; or (ii) for an Order Book, provided the first quote that led to the reported Trade.

(c) With respect to any Non-Cleared Swap, a Confirmation shall for purposes of Commission Regulation 37.6(b) consist of the Trade Communication and the Terms Incorporated by Reference. 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 and the Trade Communication will state the same.

**"Trade Communication**" shall mean a Written communication provided by BSEF to each Participant involved in a Trade containing the economic terms of the Trade agreed by the Participants on the SEF operated by BSEF.

"**Terms Incorporated by Reference**" shall mean the Non-Cleared Swap Agreement(s) governing the Trade memorialized in the Trade Communication.

(d) In accordance with CFTC No-Action Letter 16-25 and CFTC No-Action Letter 17-17, until the effective date of revised CFTC regulations that establish a permanent, practicable SEF confirmation solution, Participants entering into Non-Cleared Swaps on or subject to the rules of the SEF operated by BSEF are not required to provide to BSEF the Non-Cleared Swap Agreement(s) governing such Non-Cleared Swaps prior to entering into a Trade in a Non-Cleared Swap, but must provide copies of the Non-Cleared Swap Agreement(s) to BSEF upon request. Upon request from the Commission, BSEF will request a Participant to provide copies of the applicable Non-Cleared Swap Agreement(s) and will provide such copies to the Commission.

#### **RULE 524.** Order Entry Requirements

#### RULE 524.A. General

Each Authorized Trader entering an RFQ or Order with respect to any Swap traded on the SEF operated by BSEF must include with the Order, as applicable:

- (a) the Trader ID;
- (b) the Participant ID;

(c) the Legal Entity Identifier of the Participant or Account Manager placing the RFQ or Order, if available;

- (d) the Counterparty's Legal Entity Identifier;
- (e) the Swap description or code;
- (f) the price or yield, quantity, maturity or expiration date of the Swap;
- (g) side of the Order;

(h) the CTI code;

(i) Trading Accounts and other relevant account(s);

(j) a yes/no indication of whether the Counterparty is a Swap Dealer with respect to the Swap with respect to which the Order is placed;

(k) a yes/no indication of whether the Counterparty is a Major Swap Participant with respect to the Swap with respect to which the Order is placed;

(1) a yes/no indication of whether the Counterparty is a Financial Entity;

(m) a yes/no indication of whether the Counterparty is a U.S. person;

(n) a yes/no indication that a Swap is an inter-affiliate Swap that should not be subject to the real-time reporting requirements;

(o) a yes/no indication of the Clearing Exception;

(p) an indication of whether the Swap is a leg of a Package Transaction that is a Swap subject to (i) the trade execution requirement of Section 2(h)(8) of the Act and (ii) relief granted by CFTC No-Action Letter 16-76;

(q) if applicable, other terms of a Swap that is not a Cleared Swap required by BSEF (*e.g.*, type of Clearing Exception, collaterization); or

(r) if the Swap will be allocated:

(i) an indication that the Swap will be allocated; and

(ii) the Legal Entity Identifier of the Account Manager.

#### **RULE 524.B.** Customer Type Indicator (CTI) Codes

Each Participant must identify each transaction submitted to the SEF operated by BSEF with the correct customer type indicator code (a "**CTI**" code). The CTI codes are as follows:

- CTI 1- Transactions executed by a Participant for its own account, for an account it controls, or for an account in which it has an ownership or financial interest. Applies to Trades placed by Account Managers and proprietary traders other than FCMs and Introducing Brokers.
- CTI 2- Transactions executed for the Proprietary Account of a Participant. Applies to FCMs and Introducing Brokers trading for their Proprietary Accounts.
- CTI 3- Orders that a Participant executes on behalf of another Participant, or for an account such other Participant controls or in which such other Participant has an ownership or financial interest. Applies to Trades placed by a DMA Customer using the Participant ID of the Sponsoring Broker.

CTI 4- Any transaction not meeting the definition of CTIs 1, 2 or 3. Applies to Trades placed by FCMs and Introducing Brokers for their Customers and anything else.

#### **RULE 524.C. Pre-Arranged Transactions**

All Trades executed in accordance with Rule 531, unless otherwise exempted by a Rule, must be in the form of a Written or electronic record and include in the Order ticket all information required by Rule 524.A.

# RULE 525. Position Limits

(a) To reduce the potential threat of market manipulation or congestion, BSEF shall adopt for each of the contracts of the SEF operated by BSEF, as is necessary and appropriate, position limitations for speculators. Where the CFTC has established a position limit for any Swap, BSEF's position limit for that Swap shall not be higher than such limit established by the CFTC. Such limits will apply only with respect to trading on the SEF operated by BSEF.

(b) Except as otherwise provided by the BSEF Rules, no Person, including a Participant, may 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 an Account or Customer if such Participant knows, or with reasonable care should know, that such position will cause such Account or Customer to exceed the applicable position limits.

(c) Position limits shall apply to (i) all positions in accounts for which any Person, by power of attorney or otherwise, directly or indirectly holds positions or controls trading, and (ii) positions held by two or more Persons acting pursuant to an expressed or implied agreement or understanding, as if the positions were held by, or the trading of the positions were done by, a single Person.

(d) For Required Transactions, BSEF will enforce position limits only for Trades executed on the SEF operated by BSEF. If BSEF establishes position limits or position accountability levels for Permitted Transactions, BSEF will demonstrate compliance with CFTC Regulation 37.600 by sending the CFTC a list of Permitted Transactions traded on the SEF operated by BSEF.

# RULE 526. Exemptions from Position Limits

Any Person seeking an exemption from the position limits referred to in Rule 525 must file an application with BSEF. BSEF shall notify the applicant whether the exemption has been approved and whether BSEF has imposed any limitations or conditions on the exemption. The decision of BSEF shall be final.

# RULE 527. Position Accountability

(a) To reduce the potential threat of market manipulation or congestion, BSEF shall adopt for each of the contracts of the SEF operated by BSEF, as is necessary and appropriate, position accountability levels for speculators. Any Person, including a Participant, who owns or controls Swaps in excess of the applicable position accountability level shall provide to BSEF at

its request any information regarding the nature of the position, trading strategy or hedging activities, if applicable, and if ordered by BSEF, shall not increase the size of any such position.

(b) For purposes of this Rule, all positions in accounts for which a Person, by power of attorney or otherwise, directly or indirectly controls trading shall be included with the positions held by such Person. The provisions of this Rule shall apply to positions held by two or more Persons acting pursuant to an expressed or implied agreement or understanding, as if the positions were held by a single Person.

# RULE 528.Bunched Orders and Orders Eligible for Post-Execution<br/>Allocation

(a) Only the following categories of Persons may place a Bunched Order to be allocated post-execution on the SEF Platform or that is subject to BSEF 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);

 $(v) \quad \ \ \, a$  Futures Commission Merchant registered with the Commission pursuant to the Act; or

(vi) an Introducing Broker registered with the Commission pursuant to the Act.

(b) Bunched Orders must be allocated and recorded in accordance with CFTC Regulation 1.35(b)(5) and the NFA's Interpretative Notice related to Compliance Rule 2-10.

(c) Bunched Orders may be entered using an Account Series Designation or suspense account number; <u>provided</u>, <u>however</u>, that:

(i) the Order is being placed by an Account Manager for multiple accounts eligible for post-execution allocation; and

(ii) in accordance with CFTC No-Action Letter 15-68, which expires November 15, 2017, an Account Manager that places a Bunched Order shall keep and must make available upon request of any representative of the Commission, the United States Department of Justice, BSEF or other appropriate regulatory agency, records sufficient to demonstrate that all allocations meet the standards of CFTC Regulations 1.35(b)(5)(iv) and to permit the reconstruction of the handling of the order from the time of placement by the Account Manager to the allocation to individual accounts.

# **RULE 529.** Orders Entered Prior to SEF Opening

Participants are prohibited from sending any Request for Quote or Order or using an Order Book or any other facility of BSEF prior to the opening of the trading session.

# **RULE 530.** Identification of Authorized Traders

Each Authorized Trader shall be identified to BSEF and shall be subject to the BSEF Rules. It is the duty of the Participant to ensure that Authorized Trader (and Trader ID) registration is current and accurate at all times. Each individual must use a Trader ID to access the SEF operated by BSEF. In no event may a Person enter an RFQ or Order or permit the entry of an RFQ or Order by an individual using a user Trader ID other than the individual's own Trader ID.

# RULE 531. Pre-Arranged Transactions

# RULE 531.A. Block Trades

(a) Each buy or sell Order underlying a Block Trade must (1) if the Order is entered by a broker, state explicitly that it is to be, or may be, executed by means of a Block Trade and (2) comply with any other applicable CFTC Regulations governing Block Trades.

(b) Each Person transacting a Block Trade shall be a Participant and shall comply with all applicable BSEF Rules other than those which by their terms only apply to trading through the SEF Platform.

(c) Each Counterparty to a Block Trade must be an ECP.

(d) A Block Trade must be reported to the SEF operated by BSEF. A Block Trade must be reported to the SEF operated by BSEF by one Counterparty (or a Participant acting on behalf of such Counterparty) and confirmed by the other Counterparty (or a Participant acting on behalf of such Counterparty) as soon as practicable after its execution, but may not be submitted any later than 10 minutes after the execution of the Block Trade. Each Block Trade must state the time of execution to the nearest millisecond.

(e) BSEF will review the information submitted by the Participant(s) for the Block Trade and will report the Block Trade as required by Part 43 and Part 45 of the CFTC Regulations if the details are complete and accurate in accordance with this Rule. A Participant that executes a Bunched Order as a Block Trade must comply with Rule 524.C. A Participant that executes a Bunched Order as a Block Trade must provide BSEF with the allocation information as soon as practicable.

(f) Block Trades shall not trigger unexecuted Orders.

(g) Each Participant or Account Manager that is a party to a Block Trade or executes a Block Trade on behalf of its Accounts or Customers must comply with the recordkeeping requirements set forth in Rule 409.A(c). Upon request by BSEF, such Participant shall produce satisfactory evidence, including the order ticket referred to in the preceding sentence, that the Block Trade meets the requirements set forth in this Rule 531.A.

(h) Any Block Trade in violation of these requirements shall constitute conduct which is inconsistent with just and equitable principles of trade.

(i) The aggregation of Orders for different accounts in order to satisfy the Minimum Block Trade size is permissible only by a Person who is a Qualified Account Manager.

(j) A Qualified Account Manager transacting an aggregated Block Trade on behalf of any other Person must receive prior Written instruction or consent from each such other Person to do so. Such instruction or consent may be provided in the power of attorney or similar document by which the other Person provides the Person with discretionary trading authority or the authority to direct the trading in its account.

# RULE 531.B. Trade Correction

If permitted by Rule 516, two Participants may pre-arrange a trade correcting an error.

# RULE 531.C. Covered Package Transactions

Two Participants may arrange bilaterally a Covered Package Transaction subject to BSEF Rules outside the SEF Platform; <u>provided</u>, <u>however</u>, that each component of such Covered Package Transaction that is a Required Transaction must be executed on the SEF Platform. Such Required Transaction may be executed via execution methods for Permitted Transactions.

# RULE 532. Reporting to SDR

(a) BSEF will report each Trade to an SDR of BSEF's choice as soon as technologically practicable after the execution of such Trade. For Cleared Swaps, BSEF will report all real-time data required by Part 43 of the CFTC Regulations and all creation data required by Part 45 of the CFTC Regulations. Until the expiration date of CFTC No-Action Letter 16-25, for Non-Cleared Swaps, BSEF will report all real-time data required by Part 43 of the CFTC Regulations and all primary economic terms data required by Part 45 of the CFTC Regulations, as well as any confirmation data that is readily available and collected by BSEF.

(b) The Reporting Counterparty designated in accordance with subsection (b) of Rule 523 shall comply with all reporting obligations set forth in Part 45 of the CFTC Regulations applicable to a Reporting Counterparty including reporting Trade allocations.

(c) BSEF will report the actual notional or principal amount of a Block Trade to the appropriate SDR as set forth in Part 43 and Part 45 of the CFTC Regulation.

(d) A Participant that is a Reporting Counterparty or the Account Manager or broker for a Reporting Counterparty may instruct BSEF to report a Trade executed pursuant to BSEF Rules 522.E or 531.A as a "block trade" for purposes of Part 43 of CFTC Regulations.

(e) Each Participant that is the Reporting Counterparty, or an Account Manager or broker for a Reporting Counterparty shall review the Trade details as soon as technologically practicable upon transmission of the Trade details to the Participant. The non-reporting counterparty shall report any errors in such Trade details to the Reporting Counterparty as soon as technologically practicable. The Reporting Counterparty shall report all errors in such Trade details to BSEF as soon as technologically practicable after finding or being made aware of any error or omission in the data as reported and/or maintained by the relevant SDR. BSEF shall then submit the corrected data to the relevant SDR.

(f) No Person, including BSEF, shall submit or agree to submit a cancellation or correction for the purpose of re-reporting Swap transaction and pricing data in order to gain or extend a delay in public dissemination of accurate Swap transaction or pricing data or to otherwise evade the reporting requirements in Part 43 of the CFTC Regulations.

(g) BSEF will report Trades to an SDR as set forth below:

(i) Cleared Swaps – all asset classes: BSEF reports to BSDR LLC, except as described in subsection (iv) below;

(ii) Non-Cleared Swaps – rates, credit and foreign exchange asset classes: BSEF reports to DTCC Data Repository (U.S.) LLC ("DDR");

(iii) Non-Cleared Swaps – commodity asset class: BSEF reports to DDR or ICE Trade Vault, LLC ("ICE Trade Vault"). Unless a Participant that is the reporting counterparty or Participant acting as an agent for the reporting counterparty requests BSEF to report all Trades in commodity asset class to ICE Trade Vault, BSEF will report all non-cleared swaps of such reporting counterparty to DDR;

(iv) Package Transactions where at least one leg is a Non-Cleared Swap: BSEF reports all legs of the Package Transaction to DDR; and

(v) Package Transactions where all Swap legs are Cleared Swaps: BSEF reports all Swap legs of the Package Transactions to BSDR.

#### RULE 533.Cleared Swaps

(a) Each Cleared Swap shall be cleared through the Clearing House indicated in the Swap Specification in accordance with the CEA and the CFTC Regulations.

(b) For each Cleared Swap a Participant expects to enter into via the SEF Platform or subject to BSEF Rules, the Participant or an Account or Customer of the Participant must establish a clearing account with the Clearing House or with a Clearing Member of the Clearing House, in each case, designated in the Swap Specification for such Cleared Swap.

(c) All Trades in Cleared Swaps by a Participant or its Account or Customer must be guaranteed to the Clearing House by a Clearing Member following the Clearing Member's acceptance of such Trade for clearing.

(d) BSEF shall submit each Trade to the Clearing House specified in the Swap Specifications. If BSEF receives a notice from the Clearing House rejecting a Trade for clearing, such Trade is *void ab initio*.

(e) BSEF will provide each Clearing Member with tools to screen each Order or RFQ in Cleared Swaps based on criteria established by such Clearing Member. If an Order or an RFQ

fails to satisfy the criteria established by the Clearing Member, BSEF will reject the Order or will not allow the RFQ to be sent.

(f) If manual affirmation of a Trade in Cleared Swaps is required prior to presentation of the Trade to a Clearing House, a Participant must affirm the Trade within 5 minutes after the execution of the Trade.

# RULE 534. Non-Cleared Swaps

(a) Any Participant that is a Swap Dealer or Major Swap Participant, or if neither Counterparty is a Swap Dealer or Major Swap Participant, the Participant that is the Reporting Counterparty, that places an Order or sends or responds to an RFQ with respect to a Non-Cleared Swap shall ensure that there is a Non-Cleared Swap Agreement between the Participant or its Account, as applicable, and the prospective Counterparty to such Swap prior to placing such Order or sending or responding to such RFQ. Both Participants involved in execution of a Non-Cleared Swap (whether in a principal capacity or in their capacity as agents on behalf of their respective Accounts or Customers) shall, upon the request of BSEF, make available to BSEF any terms of such Non-Cleared Swap that are not reflected in the applicable Swap Specification and shall comply with Order entry requirements for Non-Cleared Swaps that BSEF shall establish from time to time.

(b) Each Participant involved in a Prime Broker Trade must notify the Prime Broker as soon as technologically possible of each Prime Broker Trade executed pursuant to the Rules of BSEF to which the Prime Broker is a Counterparty, and provide to the Prime Broker the Confirmation for the Prime Broker Trade issued by BSEF.

#### RULE 535. Risk Controls

(a) BSEF may, in its sole discretion, reject any RFQ or Order or Block Trade placed or reported on the SEF Platform if such RFQ or Order or Block Trade is in violation of any BSEF Rule or Applicable Law.

(b) BSEF shall have the right to take any action to reduce the potential of market disruption, including market restrictions that pause or halt trading in market conditions prescribed by BSEF if such action is in the best interest of the swap markets.

(c) BSEF shall have the right in its sole discretion to cancel Trades executed at prices outside the No-Bust Range. "**No-Bust Range**" shall mean the price of a Swap that is no more than 30% higher or lower than the prior Business Day's Daily Settlement Price for such Swap.

(d) If a Swap affected by any action of BSEF under this Rule 535 is fungible with, linked to, or a substitute for, other Swaps on the SEF operated by BSEF, BSEF may apply the same action to any such other Swaps.

(e) If a Swap is fungible with, linked to or a substitute for a financial instrument trading on another trading venue, including any trading venue regulated by the SEC (a "**Linked Swap**"), and such other trading venue placed risk controls on such financial instrument, BSEF shall have the right to place similar risk controls on the Linked Swap.

#### CHAPTER 6. DISCIPLINARY RULES

#### RULE 601. General

(a) Any Person is subject to this Chapter 6 if it is alleged to have violated, to have aided and abetted a violation, to be violating, or to be about to violate, any BSEF Rule or any provision of Applicable Law for which BSEF possesses jurisdiction.

(b) BSEF, through the Compliance Department, the Disciplinary Panel and the Appeals Panel, will conduct inquiries, investigations, disciplinary and appeals proceedings, summary impositions of fines, summary suspensions or other summary actions in accordance with this Chapter 6.

(c) No SEF Official will interfere with or attempt to influence the process or resolution of any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action. No Director will interfere with or attempt to influence the process or resolution of any inquiry, investigation, disciplinary or appeals proceeding and summary imposition of fines, summary suspension or other summary action, except to the extent provided under the BSEF Rules with respect to a proceeding in which the Director is a member of the relevant panel.

(d) Any Person that directly or indirectly effects a transaction on the SEF operated by BSEF may be represented by counsel during any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary actions pursuant to this Chapter 6.

(e) Pursuant to this Chapter 6, BSEF may hold a Participant liable for, and impose sanctions against such Participant, for such Participant's own acts and omissions that constitute a violation as well as for the acts and omissions of each (i) Authorized Trader of such Participant, (ii) Supervised Person of such Participant, (iii) other Person using the Trader ID or login credentials linked to the Participant or Participant ID, or (iv) other agent or representative of such Participant, in each case, that constitute a violation as if such violation were that of the Participant.

(f) Pursuant to this Chapter 6, BSEF may hold an Authorized Trader liable for, and impose sanctions against him or her, for such Authorized Trader's own acts and omissions that constitute a violation as well as or for the acts and omissions of any other agent or representative of such Authorized Trader that constitute a violation as if such violation were that of the Authorized Trader.

(g) A Person subject to a disciplinary or appeals proceeding (and any counsel or representative of such Person) and the Compliance Department (and any counsel or representative of the Compliance Department including any Regulatory Services Provider) shall not knowingly make or cause to be made an ex parte communication relevant to the merits of a disciplinary or appeals proceeding to any member of the Disciplinary Panel or Appeals Panel hearing such proceeding. Members of a Disciplinary Panel or Appeals Panel shall not knowingly make or cause to be made an ex parte communication relevant to the merits of a disciplinary or appeals proceeding to any Person subject to such proceeding (and any counsel or representative of such Person) and the Compliance Department (and any counsel or

representative of the Compliance Department including any Regulatory Services Provider). Any Person who receives, makes or learns of any communication which is prohibited by this Rule shall promptly give notice of such communication and any response thereto to the Compliance Department and all parties to the proceeding to which the communication relates. A Person shall not be deemed to have violated this Rule if the Person refuses an attempted communication concerning the merits of a proceeding as soon as it becomes apparent the communication concerns the merits.

#### **RULE 602.** Inquiries and Investigation

(a) The Compliance Department, with the assistance of a Regulatory Services Provider, if necessary, will conduct inquiries and, if applicable, investigations with respect to any matter within BSEF's jurisdiction of which it becomes aware or which the Commission requests BSEF to investigate. The Compliance Department will determine the nature and scope of its inquiries and investigations within its sole discretion and will function independently of any commercial interests of BSEF. The Compliance Department's investigation must be completed within 12 months of the date when the Compliance Department commenced its investigation unless there are mitigating factors that may reasonably justify an investigation taking longer than 12 months, including the complexity of the investigation, the number of Participants or individuals involved as potential wrongdoers, the number of potential violations to be investigated, and the volume of documents and data to be examined and analyzed by the Compliance Department.

(b) The Compliance Department has the authority to:

(i) initiate inquiries and investigations;

(ii) prepare investigation reports and provide recommendations concerning initiating disciplinary proceedings;

(iii) prosecute alleged violations if a disciplinary proceeding has been authorized; and

(iv) represent BSEF on appeals of a Disciplinary Panel decision, the summary imposition of fines, summary suspension or other summary action.

(c) Each Participant, Account Manager, Authorized Trader, Supervised Person and Clearing Member:

(i) is obligated to appear and testify and respond in Writing to requests for information within the time period required by the Compliance Department in connection with: (A) any BSEF Rule; (B) any inquiry or investigation; or (C) any preparation by and presentation during a disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action by BSEF;

(ii) is obligated to produce books, records, papers, documents or other tangible evidence in its, his or her possession, custody or control within the time period required by the Compliance Department in connection with: (A) any BSEF Rule; (B) any inquiry or investigation; or (C) any preparation by and presentation during a disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action by BSEF; and

(iii) may not impede or delay any inquiry, investigation, disciplinary or appeals proceeding, summary imposition of fines, summary suspension or other summary action.

### **RULE 603.** Investigative Reports

(a) The Compliance Department will maintain a Written log of all inquiries and investigations and their disposition. The Compliance Department will prepare a Written report of each inquiry and investigation, regardless of whether the evidence gathered during any inquiry or investigation forms a reasonable basis to believe that a violation within BSEF's jurisdiction has occurred or is about to occur or whether the evidence gathered results in closing the matter without further action or through summary action.

(b) Any such report prepared in accordance with Rule 603(a) will include (i) the reasons the inquiry or investigation was initiated; (ii) a summary of the complaint, if any; (iii) the relevant facts and evidence gathered; (iv) the Compliance Department's analysis, conclusions and recommendations; and (v) the Participant's disciplinary history at BSEF.

(c) For each potential respondent, the Compliance Department will recommend either (i) closing the investigation without further action; (ii) resolving the investigation through an informal disposition; or (iii) initiating disciplinary proceedings.

#### RULE 604. Warning Letters

(a) The Chief Compliance Officer may issue a warning letter without the approval of a Disciplinary Panel in order to close an inquiry or investigation administratively.

(b) No more than one warning letter may be issued to the same Person or entity for the same Rule violation within a rolling 12-month period.

(c) Warning letters must contain an affirmative finding that a Rule violation has occurred.

#### **RULE 605.** Review of Investigation Reports

(a) The Chief Compliance Officer will timely review each proposed investigation report received from the Compliance Department to determine whether a reasonable basis exists for finding that a violation of BSEF Rules within BSEF's jurisdiction has occurred or is about to occur. Within 30 days of receipt of the investigation report the Chief Compliance Officer must take one of the following actions:

(i) If the Chief Compliance Officer determines that additional investigation or evidence is needed to decide whether a reasonable basis exists to find that a violation of BSEF Rules within BSEF's jurisdiction has occurred or is about to occur, the Chief Compliance Officer will promptly direct the Compliance Department to do at least one of the following: (A) conduct further investigation; and/or

(B) gather any necessary new or additional information or evidence from the potential respondents.

(ii) The Compliance Department will revise the investigation report as necessary to reflect the additional information gathered pursuant to this paragraph (a) and will resubmit a revised proposed investigation report to the Chief Compliance Officer.

(b) After receiving a completed investigation report, the Chief Compliance Officer will determine for each potential respondent whether to authorize:

(i) the commencement of disciplinary proceedings because a reasonable basis exists to believe that a violation of BSEF Rules within BSEF's jurisdiction has occurred or is about to occur and adjudication is warranted;

(ii) the informal disposition of the investigation because disciplinary proceedings are unwarranted, in which case the Chief Compliance Officer shall complete the investigation report in compliance with Rule 603; or

(iii) the closing of the investigation without any action because no reasonable basis exists to believe that a violation of BSEF Rules within BSEF's jurisdiction has occurred or is about to occur, in which case the Chief Compliance Officer shall complete the investigation report in compliance with Rule 603.

(c) If the Chief Compliance Officer determines that disciplinary proceedings should be authorized pursuant to Rule 605(b)(i), the Chief Compliance Officer may in his or her discretion provide each potential respondent with a Written draft Notice of Charges ("**Draft Notice of Charges**") which shall contain all information required pursuant to Rule 607.

(d) The Draft Notice of Charges must be accompanied by a Written notice that shall inform the potential respondent:

(i) that an investigation report has been completed by BSEF's Compliance Department;

(ii) that a Notice of Charges will be served, in accordance with Rule 608, 10 business days, as defined in CFTC Regulation 40.1, after receipt of the Written notice;

(iii) that a settlement offer may be submitted pursuant to Rule 612; and

(iv) of the respondent's right to a hearing if a Notice of Charges is served in accordance with Rule 608.

#### RULE 606. [Reserved]

#### **RULE 607.** Notice of Charges

(a) If the Chief Compliance Officer authorizes disciplinary proceedings pursuant to Rule 605(b)(i), the Compliance Department will prepare, and serve in accordance with Rule 608, a Notice of Charges.

(b) A Notice of Charges will:

(i) state the acts, practices or conduct that the respondent is alleged to have engaged in;

(ii) state the BSEF Rule or provision of Applicable Law alleged to have been violated or about to be violated;

- (iii) state the proposed sanctions;
- (iv) advise the respondent of its right to a hearing;

(v) state 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;

(vi) advise the respondent 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;

(vii) advise the respondent that any allegation in the Notice of Charges that is not expressly denied will be deemed to be admitted; and

(viii) advise the respondent of its right to be represented by legal counsel or any other representative of its choosing (other than any member of the Disciplinary Panel or any Person substantially related to the disciplinary proceedings such as a material witness or other respondent) in all succeeding stages of the disciplinary process.

#### **RULE 608.** Service of Notice of Charges

Any Notice of Charges or other documents contemplated to be served pursuant to this Chapter 6 may be served (and service shall be deemed complete) upon the respondent either personally or by leaving the same at his or her place of business, or by tracked delivery via reputable overnight courier, or by deposit in the United States mail, postage prepaid, via registered or certified mail addressed to the respondent at the address as it appears on the books and records of BSEF.

#### **RULE 609.** Answer to Notice of Charges

(a) If the respondent determines to answer a Notice of Charges, the respondent must file answers within 20 days after being served with such notice, or within such other time period determined appropriate by the Chief Compliance Officer.

(b) To answer a Notice of Charges, the respondent must in Writing:

(i) specify the allegations that the respondent denies or admits;

(ii) specify the allegations that the respondent does not have sufficient information to either deny or admit;

- (iii) specify any specific facts that contradict the Notice of Charges;
- (iv) specify any affirmative defenses to the Notice of Charges; and
- (v) sign and serve the answer on the Chief Compliance Officer.

(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. 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 statement of a lack of sufficient information shall have the effect of a denial of an allegation. A general denial by the respondent, without more, will not satisfy the requirements of paragraph (b) above.

# **RULE 610.** Admission or Failure to Deny

(a) If respondent admits or fails to deny any of the charges, the Chief Compliance Officer may find that the violations alleged in the Notice of Charges for which the respondent admitted or failed to deny any of the charges have been committed. The Chief Compliance Officer then must take the following action:

(i) impose a sanction for each violation found to have been committed; and

(ii) notify the respondent in Writing of any sanction to be imposed and advise the respondent that it may request a hearing on such sanction within a specified period of time.

(b) If a respondent fails to request a hearing within 20 days as specified in the notice described in 610(a)(ii), the respondent will be deemed to have accepted the sanction and will have waived any right to appeal such sanctions.

# **RULE 611.** Denial of Charges and Right to a Hearing

In every instance where a respondent has denied a charge, the respondent shall have a right to request a hearing before the Disciplinary Panel. Except for good cause, the hearing must be limited to only those denied charges for which a hearing has been requested.

#### RULE 612. Settlements

(a) Any offer of settlement should contain proposed findings and sanctions and be signed by a potential respondent/respondent and submitted to the Chief Compliance Officer. A potential respondent/respondent may offer to settle disciplinary proceedings without admitting or denying the findings contained in a Draft Notice of Charges or a Notice of Charges, but must

accept the jurisdiction of BSEF over it and over the subject matter of the proceedings and consent to the entry of the findings and sanctions imposed.

(b) A potential respondent may at any time within 10 business days, as defined in CFTC Regulation 40.1, of receipt of the Draft Notice of Charges specified in Rule 605, propose in Writing an offer of settlement to anticipated disciplinary proceedings. The Chief Compliance Officer must review an offer of settlement received pursuant to this paragraph (b) within 30 business days, as defined in CFTC Regulation 40.1, after receipt of the offer of settlement. The Chief Compliance Officer shall have discretion and be authorized to accept or reject an offer of settlement for \$25,000 or less on behalf of BSEF. The Chief Compliance Officer shall also have the discretion and be authorized to convene and forward the offer of settlement to the Disciplinary Panel with a recommendation on whether to accept or reject the offer of settlement. The potential respondent may withdraw such offer of settlement at any time before acceptance by the Chief Compliance Officer, but may not withdraw such offer of settlement at any time after acceptance by the Chief Compliance Officer.

(c) A respondent may at any time after receipt of a Notice of Charges, but before disciplinary proceedings have concluded, propose in Writing an offer of settlement to instituted disciplinary proceedings. If a respondent submits an offer of settlement after being served a Notice of Charges pursuant to Rule 608, the Chief Compliance Officer will forward the offer of settlement to the Disciplinary Panel with a recommendation on whether to accept or reject the offer of settlement. The Disciplinary Panel must review an offer of settlement received pursuant to this paragraph (c) or paragraph (b) above within 90 business days, as defined in CFTC Regulation 40.1, after the receipt of the offer of settlement by the Chief Compliance Officer unless an extension was agreed by the respondent in Writing. The respondent may withdraw such offer of settlement at any time before acceptance by the Disciplinary Panel, but may not withdraw such offer of settlement at any time after acceptance by the Disciplinary Panel. The Disciplinary Panel may review the offer of settlement and determine whether to accept or reject the offer of settlement in person, by means of telephone conference or in Writing.

(d) The Chief Compliance Officer or the Disciplinary Panel may accept an offer of settlement received pursuant to paragraph (b) or (c) of this Rule, respectively, but may not alter the terms of a settlement offer unless the potential respondent/respondent agrees.

(e) If an offer of settlement is accepted by the Chief Compliance Officer or the Disciplinary Panel, a Written decision shall be issued by the Chief Compliance Officer or the Disciplinary Panel, as applicable, specifying:

(i) the Rule violations the Compliance Department/it has reason to believe were committed, including the basis or reasons of its conclusions;

(ii) any sanction to be imposed, which must include full customer restitution where customer harm has been demonstrated; and

(iii) if applicable, that the potential respondent/respondent has accepted the sanctions imposed without either admitting or denying the Rule violations.

(f) In the event that the Disciplinary Panel accepts an offer of settlement without the agreement of the Compliance Department, the Written decision must adequately support such acceptance.

(g) If an offer of settlement is accepted pursuant to this Rule and the related Written decision becomes final, the respondent's submission of the offer of settlement will be deemed to constitute a waiver of the right to notice, opportunity for a hearing and review and appeal under these Rules.

(h) If an offer of settlement of a potential respondent/respondent is not accepted by the Chief Compliance Officer or the Disciplinary Panel, pursuant to paragraph (b) or (c) of this Rule, respectively, fails to become final or is withdrawn by the potential respondent/respondent, the matter will proceed as if the offer of settlement had not been made and the offer of settlement and all documents relating to it will not become part of the record. Neither a potential respondent/respondent nor the Compliance Department may use an unaccepted offer of settlement as an admission or in any other manner at a hearing of disciplinary proceedings.

# RULE 613. Disciplinary Panel

(a) The Disciplinary Panel is responsible for adjudicating disciplinary cases pursuant to a Notice of Charges authorized by the Chief Compliance Officer.

(b) Each Disciplinary Panel shall be composed of three individuals selected by the Chief Compliance Officer. Except in cases concerning the timely submission of accurate records, each Disciplinary Panel shall consist of at least one individual who would not be disqualified from serving as a Public Director, who shall chair the Disciplinary Panel. No member of the BSEF Compliance Department or Person involved in adjudicating any other stage of a proceeding shall participate in a Disciplinary Panel for such proceeding.

(c) A respondent may seek to disqualify any individual on the Disciplinary Panel for the reasons identified in the BSEF Rules or for any other reasonable grounds, by serving Written notice on the Chief Compliance Officer. By not filing a request for disqualification within 10 days, the respondent will be deemed to have waived any objection to the composition of a Disciplinary Panel. The Chief Compliance Officer of BSEF will decide the merits of any request for disqualification within his or her sole discretion. Any such decision will be final and not subject to appeal.

#### **RULE 614.** Convening Disciplinary Proceeding Hearings

(a) All disciplinary proceedings (except for summary impositions of fines pursuant to Rule 621) will be conducted at a hearing before the Disciplinary Panel. A hearing will be conducted privately and confidentially. Notwithstanding the confidentiality of hearings, the Disciplinary Panel may appoint an expert to attend any hearing and assist in deliberations if such expert agrees to be subject to an appropriate confidentiality agreement.

(b) After reasonable notice to each respondent, 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 including BSEF enforcement staff.

(c) The chairperson of the Disciplinary Panel may continue, adjourn or otherwise conduct the hearing, as he or she may deem appropriate. The chairperson of the Disciplinary Panel will determine all procedural and evidentiary matters, including the admissibility and relevance of any evidence proffered. In determining procedural and evidentiary matters, the chairperson of the Disciplinary Panel 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. The Chief Compliance Officer of BSEF, or its designee, will provide guidance to the chairperson of the Disciplinary Panel on the conduct of the hearing.

(d) Except for procedural and evidentiary matters decided by the chairperson of the Disciplinary Panel pursuant to paragraph (c) above and Rule 616, unless each respondent otherwise consents, the entire Disciplinary Panel must be present during the entire hearing and any related deliberations.

#### **RULE 615. Respondent Review of Evidence**

(a) Prior to the commencement of a Disciplinary Panel 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 BSEF that the Compliance Department will use to support the allegations and proposed sanctions in the Notice of Charges or which the chairperson of the Disciplinary Panel deems relevant to the disciplinary proceedings. BSEF may withhold documents that:

(i) are privileged or constitute attorney work product;

(ii) were prepared by an employee of BSEF but will not be offered as evidence in the disciplinary proceedings;

(iii) may disclose a technique or guideline used in examinations, investigations or enforcement proceedings; or

(iv) disclose the identity of a confidential source.

(b) If any books, records, documents, papers, transcripts of testimony, or other tangible evidence contain information that could adversely affect the competitive position of the Person providing the information or if such information might compromise other investigations being conducted by the Compliance Department, the Compliance Department may redact, edit or code such information before furnishing it to the respondent.

(c) Notwithstanding anything in paragraph (b) above to the contrary, the Compliance Department:

(i) will not redact, edit or code competitive or investigative information contained in documents in a manner that would impair the respondent's ability to defend against the allegations or proposed sanctions in the notices of charges; and

(ii) will provide the respondent with access to the information and portions of the documents that the Compliance Department intends to rely on to support the allegations or proposed sanctions in the Notice of Charges.

(d) For purposes of this Rule 615, information that could adversely affect the competitive position includes positions in Swaps currently held, trading strategies employed in establishing or liquidating positions, the identity of any Participant or Authorized Trader and the personal finances of the Person providing the information.

# **RULE 616.** Conducting Disciplinary Proceeding Hearings

(a) At a hearing conducted in connection with any disciplinary proceeding, 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 Rule 609, 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 chairperson of the Disciplinary Panel;

- (ii) call and examine witnesses; and
- (iii) cross-examine witnesses called by other parties.

(c) Any Person within BSEF's jurisdiction who is called as a witness must participate in the hearing and produce evidence. BSEF will make reasonable efforts to secure the presence of all other Persons called as witnesses whose testimony would be relevant.

(d) If the respondent fails to file an answer, has filed a general denial, or if any or all of the allegations in the Notice of Charges are not expressly denied in the respondent's answer, the chairperson of the Disciplinary Panel may limit evidence concerning any allegations not expressly denied in determining the sanctions to impose. If a respondent fails to file an answer but appears at the hearing, the respondent may not participate in the hearing (by calling or cross examining witnesses, testifying in defense, presenting evidence concerning the Notice of Charges, or otherwise) unless the Disciplinary Panel determines that the respondent had a compelling reason for failing to timely file an answer. If the Disciplinary Panel determines that the respondent had a compelling reason for failing to timely file an answer, the Disciplinary Panel will adjourn the hearing and direct the respondent to promptly file a Written answer in accordance with Rule 609.

(e) Any Person entitled, or required or called upon, to attend a hearing before a Disciplinary Panel pursuant to paragraph (b)(ii) 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. BSEF will require all Participants (that are individuals), Customers, Account Managers, Clearing Members, Authorized Traders and Supervised Persons that are called as witnesses to appear at the hearing and produce evidence. BSEF will make reasonable

efforts to secure the presence of all other Persons called as witnesses whose testimony would be relevant.

(f) If during any disciplinary proceedings the Disciplinary Panel determines that a reasonable basis exists to believe that the respondent violated or is about to violate a BSEF Rule or a provision of Applicable Law other than the violations alleged in the Notice of Charges, the Disciplinary Panel may consider those apparent violations after providing the respondent with an opportunity to answer the additional allegations in accordance with Rule 609. In connection with considering apparent violations pursuant to this paragraph (f), the Disciplinary Panel may request that the Compliance Department provide the Disciplinary Panel with any additional information.

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

(h) BSEF will arrange for any hearing conducted in connection with disciplinary proceedings to be recorded hearing 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 chairperson of the Disciplinary Panel may within his or her sole discretion order the respondent to pay the costs for transcribing the recording of the hearing.

(i) As promptly as reasonable following a hearing, the Disciplinary Panel will issue a Written decision 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.

(j) No interlocutory appeals of rulings of any Disciplinary Panel are permitted.

(k) If the respondent has requested a hearing, a copy of the hearing shall be made and shall become a part of the record of the proceeding. The record shall not be required to be transcribed unless:

(i) the transcript is requested by Commission staff or the respondent;

(ii) the decision is appealed pursuant to the BSEF Rules; or

(iii) the decision is reviewed by the Commission pursuant to section 8c of the Act or Part 9 of CFTC Regulations.

In all other instances, a summary record of a hearing is permitted.

# RULE 617. Decision of Disciplinary Panel

(a) The Disciplinary Panel's Written decision must be based upon the weight of the evidence contained in the record of the proceeding and shall provide a copy to the respondent. The decision shall include:

(i) the Notice of Charges or a summary of the charges;

(ii) the answer, if any, or a summary of the answer;

(iii) a summary of the evidence produced at the hearing or, where appropriate, incorporation by reference of the investigation report;

(iv) a statement of findings and conclusions with respect to each charge, and a complete explanation of the evidentiary and other basis for such findings and conclusions with respect to each charge;

 $(v) \qquad \mbox{an indication of each specific Rule that the respondent was found to have violated; and$ 

(vi) a declaration of all sanctions imposed against the respondent, including the basis for such sanctions and the effective date of such sanctions.

(b) Upon rendering a final decision by the Disciplinary Panel, BSEF shall, within 30 days thereafter, provide a Written notice of such action to the Person against whom the action was taken.

(c) The Written decision will become final 20 days after it is served on the respondent and a copy thereof is provided to the Compliance Department.

# RULE 618. Sanctions

(a) After notice and opportunity for hearing in accordance with the BSEF Rules, BSEF will impose sanctions on any Participant, Account Manager, Authorized Trader, Supervised Person, Account, Customer, Clearing Member or other Person using any Trader ID or login credentials linked to the Participant that is found to have violated or to have attempted to violate a BSEF Rule or provision of Applicable Law for which BSEF possesses jurisdiction. Subject to the limitations set forth in Rule 618(b), BSEF may impose one or more of the following sanctions or remedies: (i) censure; (ii) limitation on Trading Privileges, Trading Access or other activities, functions or operations; (iii) suspension of Trading Privileges or Trading Access; (iv) fine (subject to paragraph (b) below); (v) disgorgement; (vi) termination of Trading Privileges or Trading Access; (vii) in the event of a customer harm, full customer restitution, except where the amount of restitution or to whom it should be provided cannot reasonably be determined; or (viii) any other sanction or remedy deemed to be appropriate. All sanctions, including those imposed pursuant to an accepted settlement offer, shall take into account respondent's disciplinary history.

For purposes of Rule 618(a)(vii), "customer" shall have the meaning set forth in CFTC Regulation 1.3(k).

(b) BSEF may impose a fine of up to \$100,000 for each violation of a BSEF Rule. If a fine or other amount is not paid within 30 days of the date that it becomes payable, then interest will accrue on the sum from the date that it became payable at the quoted prime rate plus three percent. BSEF has sole discretion to select the bank on whose quotations to base the prime rate. Each Participant will be responsible for paying any fine or other amount imposed on, but not paid by, any of its Authorized Traders, Account Managers, Supervised Persons, Accounts or Customers. The following schedule lists the recommended fines that BSEF may impose:

| Type of Violation                                     | Fine Per Occurrence <sup>1</sup> |                     |                    |
|---|----------------------------------|---------------------|--------------------|
|   | First<br>Violation               | Second<br>Violation | Third<br>Violation |
| Failure to provide information to BSEF as required by | \$1000                           | \$1500              | \$2500             |
| the BSEF Rules  | \$1000                           | \$1500              | Φ2500              |
| Impeding or delaying a BSEF examination, inquiry or   | \$1000                           | \$1500              | \$2500             |
| investigation undertaken pursuant to BSEF Rule 402    |                                  |                     |                    |

### RULE 619. Costs

(a) Regardless of the outcome of any disciplinary proceeding, the Disciplinary Panel may order a respondent to pay some or all of the costs associated with the disciplinary proceedings that the Disciplinary Panel believes were unnecessarily caused by the respondent. Costs may include costs associated with the inquiry or investigation, the prosecution by the Compliance Department, legal and professional assistance, as well as the hearing and administrative costs and other expenses incurred by the Disciplinary Panel.

(b) The Disciplinary Panel may only award costs against BSEF if the Panel concludes that BSEF has behaved in a manifestly unreasonable manner in the commencement or conduct of the disciplinary proceedings in question. The Disciplinary Panel must limit any award of costs against BSEF to an amount that the Panel concludes is reasonable and appropriate, but does not exceed the respondent's costs for external legal or other external professional assistance.

(c) The Disciplinary Panel may determine the amounts and allocation of costs in any manner it may deem appropriate. BSEF or the respondent will pay any costs ordered to be paid by it by the Disciplinary Panel within 30 days of Written notice of the amount imposed by the Disciplinary Panel.

RULE 620.Right to Appeal Disciplinary Panel Decision, Summary<br/>Impositions of Fines and Other Summary Actions

(a) Each respondent found by the Disciplinary Panel to have violated (or, in the case of a Participant, whose Authorized Trader, Supervised Person or other Person using its Participant ID was found to have violated) a Rule or who is subject to termination or limitation of Trading Privileges or Trading Access imposed pursuant to Rule 305, any summary fine imposed pursuant to Rule 621 or any summary action imposed pursuant to Rule 622 may appeal the decision within 20 days of receiving the Written decision of the Disciplinary Panel or the notice of summary action, as the case may be, by filing a notice of appeal with the Chief Compliance Officer.

(b) BSEF may appeal all or any part of a decision of the Disciplinary Panel, including any sanctions that may or may not have been imposed by the Disciplinary Panel, within 20 days of receiving the Written Decision of the Disciplinary Panel, by filing a notice of appeal with the Chief Compliance Officer.

(c) While an appeal is pending, the effect of the Written decision of the Disciplinary Panel or the summary action (including any sanctions, remedies or costs imposed thereby) shall be suspended.

<sup>&</sup>lt;sup>1</sup> Within a "rolling" 12-month period.

(d) The notice of appeal must state in writing the grounds for appeal, including the findings of fact, conclusions or sanctions to which the appellant objects. An appellant may appeal the Written decision of the Disciplinary Panel or any summary action on the grounds that:

(i) the Written decision or summary action was arbitrary, capricious, an abuse of discretion, or not in accordance with these Rules;

(ii) the Written decision or summary action exceeded the authority or jurisdiction of the Disciplinary Panel, the Chief Compliance Officer or BSEF;

(iii) the Written decision or summary action failed to observe required procedures;

(iv) the Written decision or summary action was unsupported by the facts or evidence; or

(v) the sanctions, remedies or costs which were imposed were inappropriate or unsupported by the record.

(e) The Chief Compliance Officer will forward copies of any notice of appeal received by it to all parties to the disciplinary proceeding or summary action, as the case may be, except the appellant. On or before the 20th day after filing a notice of appeal, the appellant must file with the Chief Compliance Officer and serve on BSEF a brief supporting the notice of appeal and documents supporting the brief. On or before the 20th day after the date on which the appellant serves its supporting brief, the appellee must file and serve its brief in opposition. On or before the 10th day after the date on which the appellent must file and serve on BSEF a brief in opposition, the appellant must file and serve on BSEF a brief in opposition.

(f) In connection with any appeal, BSEF will furnish to the Chief Compliance Officer and to the respondent/appellant a transcript of the hearing, any exhibits introduced at the hearing, the notice of appeal and briefs filed to support and oppose the appeal.

(g) No later than 30 days after the last submission filed pursuant to paragraph (e) of this Rule 620, the Chief Compliance Officer will appoint an Appeals Panel to consider and determine the appeal. An Appeals Panel shall be comprised of three individuals, none of whom shall be a member of the Compliance Department or have been a member of any Disciplinary Panel involved in the matters on appeal. The chairperson of the Appeals Panel shall be an individual who would not be disqualified from serving as a Public Director.

(h) Within 10 days of being notified of the appointment of the Appeals Panel, an appellant or appellee may seek to disqualify any individual named to the Appeals Panel for the reasons identified in these Rules, by serving Written notice on the Chief Compliance Officer. By not timely filing a request for disqualification, the appellant or appellee will be deemed to have waived any objection to the composition of the Appeals Panel. The Chief Compliance Officer will decide the merits of any request for disqualification within his or her sole discretion. Any such decision will be final and not subject to appeal.

(i) The Appeals Panel may hold a hearing to allow parties to present oral arguments. Any hearing will be conducted privately and confidentially. Notwithstanding the confidentiality of hearings, the Appeals Panel may appoint an expert to attend any hearing and assist in the deliberations if such individual(s) agree to be subject to appropriate confidentiality agreements. In determining procedural and evidentiary matters, the Appeals Panel will not be bound by evidentiary or procedural rules or law.

(j) The Appeals Panel will only consider on appeal the record before the Disciplinary Panel or, in the case of a summary action, the record considered by the Chief Compliance Officer, the notice of appeal, the briefs filed in support and opposition of the appeal, and any oral arguments of the parties. The Appeals Panel may only consider new evidence when the Appeals Panel is satisfied that good cause exists for why the evidence was not introduced during the disciplinary proceeding or when imposing the summary action.

(k) After completing its review, the Appeals Panel may affirm, modify or reverse any Written decision of the Disciplinary Panel or summary action under appeal, in whole or in part, including increasing, decreasing or eliminating any sanction or remedy imposed, imposing any other sanction or remedy authorized by these Rules, or remanding the matter to the same or a different Disciplinary Panel for further disciplinary proceedings or for reconsideration by the Chief Compliance Officer in the case of summary action. The Appeals Panel may order a new hearing for good cause or if the Appeals Panel deems it appropriate.

(1) As promptly as reasonably possible following its review, the Appeals Panel will issue a Written decision on appeal rendering its decision based on the preponderance of the evidence before the Appeals Panel. The decision of the Appeals Panel will include a statement of findings of fact and conclusions for each finding, sanction, remedy and cost reviewed on appeal, including each specific Rule and provision of Applicable Law that the respondent is found to have violated, if any, and the imposition of sanctions, remedies and costs, if any, and the effective date of each sanction, remedy or cost.

(m) The Appeals Panel's Written order on appeal (including findings of fact and conclusions and the imposition of sanctions, remedies and costs, and the effective date of any sanction, remedy and cost) will be the final action of BSEF and will not be subject to appeal within BSEF.

#### **RULE 621.** Summary Imposition of Fines

(a) The Chief Compliance Officer may summarily impose a fine against a Participant, Account Manager, Authorized Trader, Supervised Person, Account, Customer, Clearing Member or other Person using any Trader ID or login credentials linked to the Participant for failing:

(i) to make timely payments of fees, cost, charges or fines to BSEF;

(ii) to make timely and accurate submissions to BSEF of notices, reports or other information required by the BSEF Rules; or

(iii) to keep any books and records required by the BSEF Rules.

(b) The Compliance Department, acting on behalf of the Chief Compliance Officer, will give notice of any fine imposed pursuant to this Rule 621 to each Participant subject thereto. The notice will specify (i) the violations of the BSEF Rules for which the fine is being imposed,

(ii) the date of the violation for which the fine is being imposed and (iii) the amount of the fine. Within 20 days of serving the notice of fine, the Participant must either pay or cause the payment of the fine. The fine will become final upon the expiration of 20 days after the notice of fine is served on the Participant.

(c) BSEF will set the amount of any fines imposed pursuant to this Rule 621, with the maximum aggregate fine for each violation not to exceed \$5,000 on an annual basis. Summary imposition of fines pursuant to this Rule 621 will not preclude BSEF from bringing any other action against the Participant (or any of its Account Managers, Authorized Traders or Supervised Persons) or Authorized Trader, as the case may be. The following schedule lists the recommended summary fines that BSEF or the Chief Compliance Officer may impose:

| Type of Violation   | Fine Per Occurrence <sup>2</sup> |           |           |
|---|----------------------------------|-----------|-----------|
|   | First                            | Second    | Third     |
|   | Violation                        | Violation | Violation |
| Failure to maintain complete and accurate books and records as required by BSEF Rule 409.B  | \$1000                           | \$1500    | \$2500    |
| Failure to provide any disclosure required by BSEF Rule 402   | \$1000                           | \$1250    | \$1500    |
| Failure to identify and maintain a current list of<br>Authorized Traders as required by BSEF Rule 530   | \$1000                           | \$1250    | \$1500    |
| Violation of Order entry requirements pursuant to Rule<br>524, including failure to provide an accurate Legal Entity<br>Identifier                        | \$1250                           | \$1500    | \$1750    |
| Violation of Trade reporting requirements   | \$1250                           | \$1500    | \$1750    |
| Violation of the requirements to timely report a block trade pursuant to Rule 531.A(d)  | \$1250                           | \$1500    | \$1750    |
| Failure to provide information required by BSEF Rule 301(e)   | \$1250                           | \$1500    | \$1750    |
| Failure to notify BSEF under Rule 516.A about a Trade<br>executed in error prior to a request for cancellation,<br>correction or adjustment of the Trade. | \$1250                           | \$1750    | \$2000    |

# **RULE 622.** Hearings Involving BSEF-Affiliated Trading Entities

(a) No BSEF employee that is also an employee of an affiliate of BSEF that engages in trading activity shall perform an investigation of such affiliated trading entity.

(b) In the event that a Disciplinary Panel is convened for a hearing involving an affiliated trading entity, no Person associated with BSEF or such affiliated trading entity shall be a member of such Disciplinary Panel.

(c) The Board must approve the issuance of disciplinary charges and acceptance of settlement offers involving an affiliated trading entity.

<sup>&</sup>lt;sup>2</sup> Within a "rolling" 12-month period.

#### RULE 623. [Reserved]

# RULE 624. Notice to the Respondent, the Regulatory Services Provider and the Public

BSEF will provide Written notice of disciplinary proceedings to the parties consistent with applicable CFTC Regulations. Whenever BSEF suspends, expels, fines or otherwise disciplines, or denies any Person access, to BSEF, BSEF will make the disclosures required by CFTC Regulations. In accordance with CFTC Regulation § 9.11, upon rendering a final decision regarding a disciplinary or access denial action, BSEF shall provide notice to the Commission by filing with NFA's BASIC.

#### CHAPTER 7. ARBITRATION

#### RULE 701. General

Except as otherwise provided in these Rules, Participants, Authorized Traders and (a) any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF shall submit to the NFA for arbitration all disputes, controversies and claims between or among themselves arising out of a Swap or the use of the systems or services of BSEF or the services, equipment, or facilities used to support such systems or services, including the SEF Platform and the SEF operated by BSEF (each, a "Dispute"). Any such claim against a Participant shall be brought within two years from the time that a cause of action has accrued. This Rule 701 shall in no way be construed to create a cause of action and shall not authorize an action that would otherwise be prohibited by these Rules or Applicable Law. In the event that this Rule 701 is held to be unenforceable in connection with any Dispute or a claim is deemed by a court of competent jurisdiction to be not arbitrable, (i) exclusive jurisdiction for any such Dispute will reside in any state or federal court sitting in New York County, New York, (ii) the Participants involved in the Dispute will be presumed to have submitted to the personal jurisdiction of any such court, and (iii) an action to enforce any judgment or decision of such court may be brought in the same court or in any other court with jurisdiction or venue. Finally, all Participants unconditionally and irrevocably waive any and all right to trial by jury in connection with any such Dispute.

(b) Notwithstanding the foregoing, this Rule 701 does not apply to Disputes between Participants, Authorized Traders or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF that: (i) such Persons are required by the Rules of a Self-Regulatory Organization to submit to the Dispute resolution procedures of that Self-Regulatory Organization; or (ii) such Persons have, by valid and binding agreement, committed to negotiate or litigate in a forum other than the forum set out in Rule 702.

#### **RULE 702.** Forum and Arbitration Rules

NFA will conduct any and all arbitrations of a type described in Rule 701 pursuant to NFA's Member Arbitration Rules, as if each Participant or Authorized Trader to such arbitration was an "NFA Member".

#### **RULE 703.** Initiating an Arbitration Claim

(a) A Participant or Authorized Trader may initiate an arbitration claim by submitting the required documents and fees to NFA.

(b) A Participant or Authorized Trader submitting an arbitration claim shall provide notice of such claim to BSEF.

#### **RULE 704.** Claims Relating to Trade Cancelations or Price Adjustments

All claims relating to Trade cancelations pursuant to Rule 516 shall be arbitrated in accordance with this Chapter 7.

#### RULE 705. Penalties

(a) Any failure on the part of any Participant or Authorized Trader to arbitrate a case subject to arbitration, or the commencement by any such Participant or its Person of a suit in any court prior to arbitrating a case subject to arbitration, violates these Rules and subjects such Person to disciplinary proceedings pursuant to Chapter 6.

(b) BSEF may summarily suspend, pursuant to Chapter 6, a Participant or Authorized Trader that fails to satisfy an arbitration award rendered in any arbitration conducted pursuant to this Chapter 7.

#### **CHAPTER 8. MISCELLANEOUS**

#### **RULE 801.** Anti-Money Laundering and Anti-Terrorism

(a) It is SEF policy: (1) Not to engage in or knowingly assist any money laundering or other illicit business, and (2) Not to engage in or knowingly assist, or be a conduit for, terrorist financing.

(b) Participants will be required to provide sufficient information for Participants and their Accounts, if applicable, for SEF to complete "know your customer" checks and to conduct restricted list searches, including searches against the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury.

#### **RULE 802.** Gifts and Gratuities

Except as permitted in Writing by the Chief Compliance Officer, no Participant or Authorized Trader shall, directly or indirectly, give or permit to be given anything of value (including gratuities) to a SEF Official or BSEF, including any agents or independent contractors of BSEF. A gift of any kind is considered a gratuity.

#### RULE 803. Market Data

(a) Subject to each Participant's rights in Participant's own data (and the data of its Accounts and Customers) as set forth in the Participant Documentation, BSEF shall own all rights, title and interest, database rights and trade secret rights in and to all data and other

information contained in, displayed on, generated by or derived from the SEF Platform or the SEF operated by BSEF or Trades entered into pursuant to the BSEF Rules, including Orders, prices and volumes ("**SEF Data**").

(b) Participants and Authorized Traders shall not, and shall cause their Affiliates, Accounts and Customers not to, distribute, sell or retransmit SEF Data or other information obtained via the SEF operated by BSEF, provided that any such restrictions shall not apply to Participant's own data (and the data of its Accounts and Customers).

(c) BSEF may at any time restrict or establish utilization fees in respect of SEF Data and/or the format and presentation thereof with respect to Participants, Customers or Accounts, provided that any such fees shall not apply to Participants' use of Participant's own data (and the data of its Accounts and Customers).

(d) Subject to Rule 805, BSEF may make SEF Data and other information it may deem appropriate available to Participants and other Persons at such times and in such manner (whether through the SEF Platform, a ticker, financial information services or otherwise) as it may consider necessary or advisable from time to time. Each Participant or other Person receiving any such information through the SEF operated by BSEF may redistribute such information only to such extent and in such manner as may be permitted by BSEF from time to time.

### **RULE 804.** Prohibited Use of Data Collected for Regulatory Purposes

BSEF shall not use for business or marketing purposes any proprietary data or personal information it collects or receives, from or on behalf of any person, for the purpose of fulfilling its regulatory obligations; provided, however, that BSEF may use such data or information for business or marketing purposes if the Person from whom it collects or receives such data or information clearly consents in Writing to BSEF's use of such data or information in such manner. BSEF shall not condition access to its market(s) or market services on a Person's consent to BSEF's use of proprietary data or personal information for business or marketing purposes. BSEF, where necessary for regulatory purposes, may share such data or information with one or more SEFs or DCMs registered with the CFTC.

#### **RULE 805.** Confidentiality

(a) All non-public information provided by a Participant or Authorized Trader to BSEF shall be held in confidence and shall not be made known to any other Person except as follows:

(i) with the consent of the Participant or Authorized Trader providing such information;

(ii) to a Governmental Body if BSEF is requested or legally required to do so by such Governmental Body;

(iii) pursuant to a lawful discovery request;

(iv) to a Derivatives Clearing Organization of which such Participant is a member or in connection with the clearing of a Swap;

(v) to a Swap Data Repository;

(vi) subject to appropriate confidentiality requirements, to any Person providing services to BSEF, including the Regulatory Services Provider;

(vii) pursuant to an information sharing agreement or other arrangement or procedures in accordance with Rule 213;

(viii) subject to appropriate confidentiality requirements, to BSEF employees, the Board, Board committees, Disciplinary Panels, Appeals Panels, BSEF Officers, attorneys, auditors, and agents, independent contractors or other Persons that have been engaged by BSEF, in each case, who require such information in connection with the discharge of their duties to BSEF; and

(ix) as otherwise permitted under these Rules.

(b) All information and data obtained or received by BSEF from inspections of accounting and other records will be treated as confidential by BSEF; however, this Rule does not supplant Rule 212 (Emergency Rules) and the Rules in Chapter 6 (Disciplinary Rules), or any other requirement of legal process or law.

### **RULE 806.** Extension or Waiver of BSEF Rules

If necessary and expedient, the Chief Compliance Officer may, in its sole discretion, waive, or extend the time period for performing, any act or acts designated by the BSEF Rules, but only to the extent such waiver or extension is not inconsistent with the CEA or the CFTC Regulations or other applicable regulations.

### **RULE 807.** Effect of Amendment, Repeal or New Rule

(a) If an amendment or repeal of a BSEF Rule or adoption of a new BSEF Rule does not materially change the terms or conditions of a Swap and does not affect the value of open Swaps, then the effective date of any amendment or repeal of a Rule or adoption of a new Rule relating to Swaps is binding on all Swaps entered into before and after the effective date of such amendment, repeal or adoption and, to the extent applicable, before the effective date of such amendment, repeal or adoption.

(b) If an amendment or repeal of a BSEF Rule or adoption of a new Rule materially changes the terms or conditions of an open Swap or affects the value of open Swaps, then the amendment, repeal or new BSEF Rule shall not affect any open Swaps and shall be binding only on new Swaps listed for trading after the effective date of such amendment, repeal or adoption, and Swaps listed as of the effective date of such amendment, repeal or adoption with no open positions then in existence, unless otherwise specifically provided by the Board.

#### **RULE 808.** Swap Contract Specifications

(a) BSEF shall permit trading only in Swaps that are not readily susceptible to manipulation. To demonstrate to the CFTC compliance with the requirements of this Rule 808(a), BSEF shall, at the time it submits a new Swap in advance to the CFTC pursuant to Part 40 of the CFTC Regulations, provide the applicable information as set forth in Appendix C to Part 38 of the CFTC Regulations – Demonstration of Compliance That a Contract is not Readily Susceptible to Manipulation.

(b) Notwithstanding any provision of the BSEF Rules to the contrary, the Swap Specification with respect to a particular Swap shall govern the applicability of the BSEF Rules to trading in such Swap and, in the event of any conflict between the BSEF Rules and the Swap Specification, the Swap Specification shall govern with respect to trading in the relevant Swap.

(c) The Swap Specification for each individual Swap may specify:

(i) different classes of Participants eligible to trade such Swaps. Each such class of Participants shall have the rights and obligations specified by the Swap Specification for each such Swap;

(ii) whether such Swap may be settled via cash settlement, physical delivery of the underlying commodity, or by any other means, as applicable; and

(iii) the method for determining settlement prices.

(d) Each Swap contract will be published by BSEF on its website.

(e) Swap Specifications are incorporated into the Rulebook by reference and each Swap Specification shall constitute a BSEF Rule.

#### **RULE 809.** Timely Publication of Trading Information

BSEF will publish trading information as required by Core Principle 9 of Part 37, and by Part 16, of the CFTC Regulations.

#### **RULE 810.** Governing Law, Jurisdiction and Dispute Resolution

(a) Unless preempted by the Act, the law of the State of New York governs the BSEF Rules and any Participant Documentation regardless of the laws that would otherwise apply under choice-of-law principles. If a Participant provides an opinion of a counsel (i) stating that the Participant cannot be subject to the law of the State of New York and must be subject to the law of the jurisdiction of the location where the Participant is organized (the "Local Law") and (ii) enumerating specific provisions of these Rules or the Participant Documentation that must be subject to the Local Law, BSEF will specify the application of the Local Law to the enumerated specific provisions of these Rules and the Participant Documentation; provided, however, that in no event shall Local Law supersede any provision of the Act.

(b) Any dispute between BSEF and a Participant or any market participant that directly or indirectly effects a transaction on the SEF operated by BSEF arising from or in connection with the BSEF Rules or use of the SEF operated by BSEF must be brought to

arbitration pursuant to subsection (c) of this Rule 810 within one (1) year from the occurrence of the event giving rise to the dispute. This Rule 810 shall in no way create a cause of action nor authorize an action that would otherwise be prohibited by the BSEF Rules.

Any dispute between BSEF and a Participant or any market participant that (c) directly or indirectly effects a transaction on the SEF operated by BSEF arising from or in connection with the BSEF Rules will be settled by arbitration administered in New York County, New York by the American Arbitration Association (the "AAA") under its Commercial Arbitration Rules. The dispute will be submitted to one arbitrator who will be appointed by the AAA. Any arbitrator appointed for purposes of this Rule 810 will have experience with and knowledge of commodities, derivatives and Swaps as listed on the National Roster of Arbitrators kept in the AAA's records. Judgment on the award rendered by the arbitrator will be binding on the parties and may be entered in any state or federal court sitting in New York County, New York, and BSEF and each Participant shall be deemed to have consented to the personal jurisdiction of any such court. Each party to the dispute will bear its own costs and expenses in connection with any arbitration hereunder, as well as an equal share of the administrative fees and the fees of the arbitrator; provided, however, that the arbitrator will be entitled to include in any award a full reimbursement for the prevailing party's costs and expenses, such party's share of the administrative fees and the fees of the arbitrator, or any combination of any or all of the above. In the event that this Rule 810 is held to be unenforceable in connection with any dispute or a claim is deemed by a court of competent jurisdiction to be not arbitrable, (i) exclusive jurisdiction for any such dispute will reside in any state or federal court sitting in New York County, New York, (ii) BSEF and the Participant involved in the dispute will be presumed to have submitted to the personal jurisdiction of any such court, and (iii) an action to enforce any judgment or decision of such court may be brought in the same court or in any other court with jurisdiction or venue. Finally, all Participants unconditionally and irrevocably waive any and all right to trial by jury in connection with any such dispute.

### CHAPTER 9. LIMITATION OF LIABILITY, NO WARRANTIES

#### RULE 901. LIMITATION OF LIABILITY, NO WARRANTIES

(a) NONE OF BSEF, ITS AFFILIATES OR ANY CONTRACTORS AND SUB-CONTRACTORS PROVIDING SERVICES RELATED TO BSEF OR THE SEF OPERATED BY BSEF, NOR ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, PARTNERS, CONSULTANTS, OR LICENSORS (EACH, A "**DISCLAIMING PARTY**") SHALL BE LIABLE TO ANY PERSON (INCLUDING ANY PARTICIPANT, AUTHORIZED TRADER, SUPERVISED PERSON, ACCOUNT, CUSTOMER, CLEARING MEMBER OR ANY MARKET PARTICIPANT THAT DIRECTLY OR INDIRECTLY EFFECTS A TRANSACTION ON THE SEF OPERATED BY BSEF) FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES (INCLUDING LOSS OF PROFITS, LOSS OF USE, AND DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES), ARISING FROM:

(i) ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION, TERMINATION, OR ANY OTHER EVENT, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE SEF OPERATED BY BSEF, SEF PLATFORM OR SERVICES OF THE DISCLAIMING PARTY, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SEF OPERATED BY BSEF, SEF PLATFORM OR SERVICES, INCLUDING ELECTRONIC ORDER ENTRY/DELIVERY, TRADING THROUGH ANY ELECTRONIC MEANS, ELECTRONIC COMMUNICATION OF MARKET DATA, SEF DATA OR INFORMATION, WORKSTATIONS USED BY PARTICIPANTS, AUTHORIZED TRADERS, SUPERVISED PERSONS, CLEARING MEMBERS, ACCOUNTS OR CUSTOMERS, PRICE REPORTING SYSTEMS AND ANY AND ALL COMMUNICATIONS NETWORKS, SOFTWARE AND HARDWARE RELATING THERETO;

(ii) ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION OR TERMINATION, OR ANY OTHER EVENT, OF THE SEF PLATFORM OR ANY SERVICES OF A DISCLAIMING PARTY, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH TRADING SYSTEMS OR SERVICES, CAUSED BY ANY THIRD PARTIES INCLUDING INDEPENDENT SOFTWARE VENDORS OR NETWORK PROVIDERS;

(iii) ANY ERRORS OR INACCURACIES IN INFORMATION PROVIDED BY THE DISCLAIMING PARTY OR IN ANY OF THE DISCLAIMING PARTY'S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES;

(iv) ANY UNAUTHORIZED ACCESS TO OR UNAUTHORIZED USE OF ANY OF THE DISCLAIMING PARTY'S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES BY ANY PERSON.

THE FOREGOING LIMITATION OF LIABILITY SHALL APPLY WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, CONTRIBUTION OR OTHERWISE AND WHETHER THE CLAIM IS BROUGHT DIRECTLY OR AS A THIRD PARTY CLAIM.

(b) NOTWITHSTANDING SUBSECTION (a), (c) or (f) OF THIS RULE 901, IN NO EVENT SHALL ANY AFFILIATE OF BSEF ACTING AS SEF PLATFORM TECHNOLOGY SERVICES PROVIDER BE LIABLE TO ANY PERSON NOR SHALL ANY PERSON BRING ANY LEGAL ACTION (WHETHER IN TORT, NEGLIGENCE, OR BREACH OF CONTRACT) FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES INCLUDING LOSS OF PROFITS, LOSS OF USE, DIRECT, SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES, ARISING FROM THE USE OF THE SEF OPERATED BY BSEF OR SEF PLATFORM.

(c) WITHOUT LIMITING BSEF'S INDEMNIFICATION OBLIGATION UNDER RULE 902, THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS (INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE OR USE) PROVIDED BY ANY DISCLAIMING PARTY RELATING TO ANY SYSTEMS OR SERVICES OF ANY DISCLAIMING PARTY OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES.

ANY DISPUTE ARISING OUT OF THE USE OF SYSTEMS OR SERVICES (d) OF ANY DISCLAIMING PARTY OR SERVICES, EQUIPMENT, OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES IN WHICH THE DISCLAIMING PARTY OR DISCLAIMING PARTIES IS A PARTY SHALL BE SUBJECT TO ARBITRATION AS PROVIDED IN RULE 810(c) AS IF THE DISCLAIMING PARTY WERE BSEF AND THE OPPOSITE PARTY OR PARTIES WERE A PARTICIPANT. ANY ACTIONS, SUITS OR PROCEEDINGS BROUGHT AGAINST ANY DISCLAIMING PARTY MUST BE BROUGHT WITHIN ONE YEAR FROM THE TIME THAT A CAUSE OF ACTION HAS ACCRUED. THIS PARAGRAPH (d) SHALL IN NO WAY BE CONSTRUED TO LIMIT A PARTY'S OBLIGATION TO ARBITRATE ITS CLAIM OR TO CREATE A CAUSE OF ACTION (OR MODIFY THE LIMITATION ON ACTIONS PROVIDED IN RULE 901(a)) AND SHALL NOT AUTHORIZE AN ACTION THAT WOULD OTHERWISE BE PROHIBITED BY THE BSEF RULES. IF FOR ANY REASON, A COURT OF COMPETENT JURISDICTION FINDS THAT A DISPUTE IS NOT ARBITRABLE, SUCH DISPUTE SHALL BE SUBJECT TO THE JURISDICTION OF EACH OF THE FEDERAL AND STATE COURTS LOCATED IN NEW YORK COUNTY, NEW YORK IN CONNECTION WITH ANY MATTERS ARISING OUT OF THIS RULEBOOK AND NO PARTY TO SUCH DISPUTE MAY ASSERT A DEFENSE OF FORUM NON CONVENIENS, SOVEREIGN IMMUNITY, ACT OF STATE OR ANALOGOUS DOCTRINES IN CONNECTION WITH ANY ACTION.

(e) TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE TOTAL COMBINED AGGREGATE LIABILITY OF BSEF SHALL NOT EXCEED (i) \$20,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED ON A SINGLE DAY, (ii) \$100,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED IN A SINGLE CALENDAR MONTH; AND (iii) \$1,000,000 FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED IN A SINGLE CALENDAR YEAR. ANY DISPUTED CLAIM PURSUANT TO THIS PARAGRAPH (e) SHALL BE SUBJECT TO ARBITRATION TO THE EXTENT PROVIDED IN RULE 810(c).

IN NO EVENT SHALL TOTAL COMBINED AGGREGATE LIABILITY OF BSEF FOR ALL CLAIMS AND CLAIMS AGAINST DISCLAIMING PARTIES ARISING OUT OF ANY FAILURES, MALFUNCTIONS, FAULTS IN DELIVERY, DELAYS, OMISSIONS, SUSPENSIONS, INACCURACIES, INTERRUPTIONS, TERMINATIONS, OR ANY OTHER CAUSES, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF THE SEF OPERATED BY BSEF OR SEF PLATFORM, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT BSEF, THE SEF OPERATED BY BSEF OR SEF PLATFORM, OR THE NEGLIGENCE OR GROSS NEGLIGENCE OF BSEF EMPLOYEES, AGENTS OR SUBAGENTS EXCEED \$1,000,000 IN ANY GIVEN CALENDAR YEAR.

IF THE NUMBER OF ALLOWED CLAIMS ARISING OUT OF ANY FAILURES OR MALFUNCTIONS ON A SINGLE DAY, SINGLE MONTH OR SINGLE YEAR CANNOT BE FULLY SATISFIED BECAUSE OF THE ABOVE DOLLAR LIMITATIONS, ALL SUCH CLAIMS SHALL BE LIMITED TO A PRO RATA SHARE OF THE MAXIMUM AMOUNT FOR THE RESPECTIVE PERIOD.

(f) THE LIMITATIONS OF LIABILITY IN THIS RULE 901 SHALL NOT APPLY TO BSEF'S INDEMNIFICATION OBLIGATION UNDER RULE 902 AND 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 FRAUD OR WILLFUL MISCONDUCT. 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 902.** Indemnification by BSEF

BSEF, at its expense, shall indemnify, hold harmless and defend Participant against any loss, claim, demand or expense (including reasonable attorneys' fees) ("**Claim**") that the SEF Platform or any portion thereof infringes, misappropriates or violates any intellectual property or proprietary rights of any third party; provided, however, that BSEF shall not be required to indemnify Participant for any Claim to the extent it arises from or in connection with any (a) additions, changes or modifications by Participant to the SEF Platform, which changes were not provided by BSEF or any of its Affiliates, (b) use of the SEF Platform in combination with other products or services not provided by BSEF or its Affiliates, or (c) use of the SEF Platform other than as expressly permitted by the Rules or the Participant Documentation. BSEF shall control such defense and all negotiations relative to the settlement of any such Claim. Participant shall promptly provide BSEF with written notice of any claim which falls within the scope of this paragraph (provided that failure to provide such notice shall not relieve BSEF of its indemnity obligations hereunder except to the extent it is prejudiced thereby).

#### **CHAPTER 10. [RESERVED]**

#### **CHAPTER 11. [RESERVED]**

### CHAPTER 12. CREDIT CONTRACTS TERMS AND CONDITIONS

### **RULE 1201. CDS Index Contract – North America High Yield**

| Contract Overview          | An annual the second   |
|----------------------------|---|
| Contract Overview          | An agreement to buy or sell protection on a basket of liquid North America based entities with a high yield credit rating.  |
| Ticker                     | CDX HY CDSI [series number] [tenor]   |
| Index                      | CDX.NA.HY: Series 11 to current series other than series "made available to trade"  |
| Currency                   | USD   |
| Quoting                    | CLOB: \$0.0025  |
| Convention                 | Trading Protocols other than CLOB: As agreed by counterparties  |
| and                        |   |
| Minimum                    |   |
| Increment                  |   |
| Minimum Size               | CLOB: \$1,000,000   |
|                            | Trading Protocols other than CLOB: As agreed by counterparties  |
|                            | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit  |
| Trading                    | events include Bankruptcy, Failure to Pay and Restructuring.  |
| Conventions                | Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns   |
|                            | the credit risk of the instrument.  |
| Swap Conventions           | Traded on price   |
|                            | Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.   |
| Swap Tenor                 | Any, other than tenors "made available to trade"  |
| Effective Date             | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.   |
| Maturity Date              | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Settlement                 | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).<br>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which<br>is present valued and paid immediately to the seller. |
| Trading Hours and<br>Venue | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Clearing House             | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.;   |
| Block Size                 | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits         | As set in Part 150 of the CFTC Regulations  |
| <b>Reportable Levels</b>   | As set in the CFTC Regulation 15.03   |

| Contract Overview            | An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit   |
|------------------------------|---|
|                              | rating  |
| Ticker                       | CDX IG CDSI [series number] [tenor]   |
| Index                        | CDX.NA.IG: Series 11 to current other than series "made available to trade"   |
| Currency                     | USD   |
| Quoting                      | CLOB: 0.0025 Basis Points   |
| Convention                   | Trading Protocols other than CLOB: As agreed by counterparties  |
| and                          |   |
| Minimum                      |   |
| Increment                    |   |
| Minimum Size                 | CLOB: 1,000,000 Basis Points  |
|                              | Trading Protocols other than CLOB: As agreed by counterparties  |
|                              | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit  |
| Trading                      | events include Bankruptcy and Failure to Pay.   |
| Conventions                  | Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.        |
| Swap Conventions             |   |
| •                            | Traded on spread  |
|                              | Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.   |
|                              |   |
| Swap Tenor                   | Any, other than tenors "made available to trade"  |
| Effective Date               | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of   |
| Ellective Date               | the swap.   |
| Maturity Date                | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Settlement                   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit  |
|                              | Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).   |
|                              | Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.  |
|                              | Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which   |
| T                            | is present valued and paid immediately to the seller.   |
| Trading Hours and<br>Venue   | 00:01 -24:00 Sunday-Friday; Eastern Time  |
|                              | Chiango Margontilo Exploraço Ing.: ICE Cloge IIS. Ing.: ICE Cloge Europe Limited: I.CH. Cloger et Ltd.  |
| Clearing House<br>Block Size | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.<br>As set forth in Appendix F to Part 43 of the CFTC Regulations |
|                              |   |
| Speculative Limits           | As set in Part 150 of the CFTC Regulations  |
| Reportable Levels            | As set in the CFTC Regulation 15.03   |

### RULE 1202. CDS Index Contract – North America Investment Grade

| Contract Overview                                    | An agreement to buy or sell protection on a basket comprised of a number of sovereign issuers, domiciled in Latin  |
|--|--|
|  | America  |
| Ticker   | CDX EM CDSI [series number] [tenor]  |
| Index  | CDX Emerging Markets: all series   |
| Currency   | USD  |
| Quoting<br>Convention<br>and<br>Minimum<br>Increment | CLOB: \$0.0025<br>Trading Protocols other than CLOB: As agreed by counterparties   |
| Minimum Size   | CLOB: \$1,000,000<br>Trading Protocols other than CLOB: As agreed by counterparties  |
| Trading  | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.  |
| Conventions  | Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.   |
| Swap Conventions                                     | Traded on price  |
|  | Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.  |
| Swap Tenor   | Any  |
| Effective Date                                       | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.  |
| Maturity Date  | The final date on which the obligations no longer accrue and the final payment occurs.   |
| Settlement   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). |
|  | Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.   |
|  | Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.  |
| Trading Hours and Venue                              | 00:01 -24:00 Sunday-Friday; Eastern Time   |
| Clearing House                                       | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.   |
| Block Size   | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits                                   | As set in Part 150 of the CFTC Regulations   |
| Reportable Levels                                    | As set in the CFTC Regulation 15.03  |

# **RULE 1203.** CDS Index Contract – CDX Emerging Markets

| Contract Overview                                    | An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit rating.  |
|--|---|
| Ticker   | ITRX EUR CDSI [series number] [tenor]   |
| Index  | iTRAXX.EUROPE: Series 7 to current, other than series "made available to trade"   |
| Currency   | EUR   |
| Quoting<br>Convention<br>and<br>Minimum<br>Increment | CLOB: 0.0025 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties   |
| Minimum Size   | CLOB: 1,000,000 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties  |
| Trading<br>Conventions                               | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.<br>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.   |
| Swap Conventions                                     | Traded on spread<br>Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.   |
| Swap Tenor   | Any, other than tenors "made available to trade"  |
| Effective Date                                       | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.   |
| Maturity Date  | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Settlement   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).<br>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which<br>is present valued and paid immediately to the seller. |
| Trading Hours and<br>Venue                           | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Clearing House                                       | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.  |
| Block Size   | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits<br>Reportable Levels              | As set in Part 150 of the CFTC Regulations<br>As set in the CFTC Regulation 15.03   |
| Reportable Levels                                    |   |

# **RULE 1204. CDS Index Contract – Europe**

| Contract Overview                                    | The European Crossover index comprises 50 equally weighted credit default swaps on the most liquid sub-investment  |
|--|--|
|  | grade European corporate entities.   |
| Ticker   | ITRX XOVER CDSI [series number] [tenor]  |
| Index  | iTRAXX.EUROPE CROSSOVER: Series 10 to current, other than series "made available to trade"   |
| Currency   | EUR  |
| Quoting<br>Convention<br>and<br>Minimum<br>Increment | CLOB: 0.0025 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties  |
| Minimum Size   | CLOB: 1,000,000 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties   |
|  | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.  |
| Trading<br>Conventions                               | Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.   |
| Swap Conventions                                     | Traded on spread   |
|  | Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.  |
| Swap Tenor   | Any, other than tenors "made available to trade"   |
| Effective Date                                       | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.  |
| Maturity Date  | The final date on which the obligations no longer accrue and the final payment occurs.   |
| Settlement   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). |
|  | Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.   |
|  | Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.  |
| Trading Hours and<br>Venue                           | 00:01 -24:00 Sunday-Friday; Eastern Time   |
| Clearing House                                       | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.   |
| Block Size   | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits                                   | As set in Part 150 of the CFTC Regulations   |
| Reportable Levels                                    | As set in the CFTC Regulation 15.03  |

# **RULE 1205. CDS Index Contract – Europe Crossover**

| Sman Can   | Traded on annod   |
|--|---|
| Swap Conventions   | Traded on spread  |
|  | Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.   |
| Swap Tenor   | Any   |
| Effective Date   | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.   |
|  |   |
| Maturity Date  | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Maturity Date<br>Settlement                                | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit  |
| -  |   |
| -  | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit  |
| -  | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).<br>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which  |
| Settlement   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).<br>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which<br>is present valued and paid immediately to the seller.   |
| Settlement<br>Trading Hours and                            | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).<br>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which  |
| Settlement   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).<br>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which<br>is present valued and paid immediately to the seller.   |
| Settlement<br>Trading Hours and<br>Venue<br>Clearing House | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).<br>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which<br>is present valued and paid immediately to the seller.<br>00:01 -24:00 Sunday-Friday; Eastern Time<br>Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. |
| Settlement<br>Trading Hours and<br>Venue                   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).<br>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which<br>is present valued and paid immediately to the seller.<br>00:01 -24:00 Sunday-Friday; Eastern Time   |

# RULE 1206. CDS Index Contract – Europe HiVol

| Contract Overview                                    | An agreement to buy or sell protection on a basket of 25 equally weighted credit default swaps on investment grade European entities.   |
|--|---|
| Ticker   | SNRFIN CDSI [series number] [tenor]   |
| Index  | iTRAXX EUROPE SENIOR FINANCIAL  |
| Currency   | EUR   |
| Quoting<br>Convention<br>and<br>Minimum<br>Increment | CLOB: 0.0025 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties   |
| Minimum Size   | CLOB: 1,000,000 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties  |
| Trading<br>Conventions                               | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.<br>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.   |
| Swap Conventions                                     | Traded on spread<br>Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.   |
| Swap Tenor   | Any   |
| Effective Date                                       | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.   |
| Maturity Date  | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Settlement   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).<br>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which<br>is present valued and paid immediately to the seller. |
| Trading Hours and<br>Venue                           | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Clearing House                                       | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral   |
| Block Size   | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits                                   | As set in Part 150 of the CFTC Regulations  |
| Reportable Levels                                    | As set in the CFTC Regulation 15.03   |

# RULE 1207. CDS Index Contract – iTraxx Europe Senior Financial

| Contract Overview                                    | An agreement to buy or sell protection on an index comprised of 14 names from the Eurozone region plus Denmark,<br>Norway, Sweden and United Kingdom that trade on Western European documentation.  |
|--|---|
| Ticker   | ITRX SOVX WE CDSI [series number] [tenor]   |
| Index  | iTRAXX SovX Western Europe: all series  |
| Currency   | USD   |
| Quoting<br>Convention<br>and<br>Minimum<br>Increment | CLOB: 0.0025 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties   |
| Minimum Size   | CLOB: 1,000,000 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties  |
| Trading<br>Conventions                               | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.<br>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.   |
| Swap Conventions                                     | Traded on spread<br>Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.   |
| Swap Tenor   | Any   |
| Effective Date                                       | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.   |
| Maturity Date  | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Settlement   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).<br>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which<br>is present valued and paid immediately to the seller. |
| Trading Hours and<br>Venue                           | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Venue<br>Clearing House                              | n/a; Bilateral  |
| Block Size   | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits                                   | As set in Part 150 of the CFTC Regulations  |
| Reportable Levels                                    | As set in the CFTC Regulation 15.03   |

# RULE 1208. CDS Index Contract – iTraxx SovX Western Europe

| Contract Overview                                    | An agreement to buy or sell protection on a basket of 25 equally weighted credit default swaps on investment grade European entities.   |
|--|---|
| Ticker   | SUBFIN CDSI [series number] [tenor]   |
| Index  | iTRAXX EUROPE SUBORDINATED FINANCIAL : All Series   |
| Currency   | EUR   |
| Quoting<br>Convention<br>and<br>Minimum<br>Increment | CLOB: 0.0025 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties   |
| Minimum Size   | CLOB: 1,000,000 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties  |
| Trading<br>Conventions                               | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.<br>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.   |
| Swap Conventions                                     | Traded on spread<br>Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.   |
| Swap Tenor   | Any   |
| Effective Date                                       | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.   |
| Maturity Date  | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Settlement   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).<br>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which<br>is present valued and paid immediately to the seller. |
| Trading Hours and                                    | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Venue<br>Clearing House                              | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral   |
| Block Size   | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits                                   | As set in Part 150 of the CFTC Regulations  |
| Reportable Levels                                    | As set in the CFTC Regulation 15.03   |

# RULE 1209. CDS Index Contract – iTraxx Europe Subordinated Financial

| Contract Overview                                    | An agreement to buy or sell protection on a basket comprised of 50 equally-weighted investment grade Japanese entities.   |
|--|---|
| Ticker   | ITRX JAPAN CDSI [series number] [tenor]   |
| Index  | iTRAXX.JAPAN: All Series.   |
| Currency   | JPY   |
| Quoting<br>Convention<br>and<br>Minimum<br>Increment | CLOB: 0.0025 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties   |
| Minimum Size   | CLOB: 1,000,000 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties  |
| Trading<br>Conventions                               | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.<br>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.   |
| Swap Conventions                                     | Traded on spread<br>Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.   |
| Swap Tenor   | Any   |
| Effective Date                                       | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.   |
| Maturity Date  | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Settlement   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).<br>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which<br>is present valued and paid immediately to the seller. |
| <b>Trading Hours and</b>                             | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Venue  |   |
| Clearing House                                       | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral   |
| Block Size   | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits                                   | As set in Part 150 of the CFTC Regulations  |
| Reportable Levels                                    | As set in the CFTC Regulation 15.03   |

# RULE 1210. CDS Index Contract – iTraxx Japan

| Contract Overview                                    | An agreement to buy or sell protection on a basket comprised of 25 equally-weighted investment grade Australian entities.   |
|--|---|
| Ticker   | ITRX AUS CDSI [series number] [tenor]   |
| Index  | ITRAXX.AUSTRALIA : All Series   |
| Currency   | USD   |
| Quoting<br>Convention<br>and<br>Minimum<br>Increment | CLOB: 0.0025 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties   |
| Minimum Size   | CLOB: 1,000,000 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties  |
| Trading<br>Conventions                               | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.<br>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.   |
| Swap Conventions                                     | Traded on spread<br>Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.   |
| Swap Tenor   | Any   |
| Effective Date                                       | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.   |
| Maturity Date  | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Settlement   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).<br>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which<br>is present valued and paid immediately to the seller. |
| Trading Hours and<br>Venue                           | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Clearing House                                       | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.; Bilateral   |
| Block Size   | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits                                   | As set in Part 150 of the CFTC Regulations  |
| Reportable Levels                                    | As set in the CFTC Regulation 15.03   |

### RULE 1211. CDS Index Contract – iTraxx Australia

| <b>RULE 1212.</b> | MAT CDS Index Contracts – North America Investment Grade 5Y |
|-------------------|---|
|-------------------|---|

| Contract Overview        | An agreement to buy or sell protection on a basket of liquid North America based entities with an investment grade credit |
|--------------------------|---|
|                          | rating.   |
| Ticker                   | CDX IG CDSI [series number] 5Y  |
|                          |   |
| <b>T</b> 1               |   |
| Index                    | CDX.NA.IG: at any time, the then-current on-the-run series and the preceding series that was replaced by the current one  |
|                          |   |
| Currency                 | USD   |
| Quoting                  | CLOB: 0.0025 Basis Points   |
| Convention and           | Request for Quote Functionality for Streaming Quotes: 0.01 Basis Points   |
| Minimum Price            | Trading Protocols other than CLOB and Request for Quote Functionality for Streaming Quotes: As agreed by                  |
| Increment                | counterparties  |
| Minimum Size             | CLOB: 1,000,000 Basis Points  |
|                          | Trading Protocols other than CLOB: As agreed by counterparties  |
|                          | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit    |
|                          | events include Bankruptcy and Failure to Pay.   |
|                          |   |
|                          | Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns |
| Trading                  | the credit risk of the instrument.  |
| Conventions              |   |
|                          |   |
| Swap Conventions         | Traded on spread  |
|                          |   |
|                          | Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.                           |
|                          |   |
|                          |   |
| Swap Tenor               | SY  |
| •                        |   |
| Effective Date           | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of   |
| Liven v Dute             | the swap.   |
| Maturity Date            | The final date on which the obligations no longer accrue and the final payment occurs.                                    |
| v                        | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit      |
|                          | Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).                      |
|                          |   |
|                          | Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.      |
| Settlement               |   |
|                          | Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which |
|                          | is present valued and paid immediately to the seller.   |
| <b>Trading Hours and</b> | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Venue                    |   |
| Clearing House           | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.                        |
| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits       | As set in Part 150 of the CFTC Regulations  |
| Reportable Levels        | As set in the CFTC Regulation 15.03   |

| Contract Overview          | An agreement to buy or sell protection on a basket of liquid North America based entities with a high yield credit rating.   |
|----------------------------|--|
| Contract Over view         | An agreement to buy of sen protection on a basket of riquid North America based entities with a high yield creat rating.   |
| Ticker                     | CDX HY CDSI [series number] 5Y   |
| Index                      | CDX.NA.HY: at any time, the then-current on-the-run series and the preceding series that was replaced by the current one   |
| Currency                   | USD  |
| Ouoting                    | CLOB: \$0.0025   |
| Convention and             | Request for Quote Functionality for Streaming Quotes: \$0.0025   |
| Minimum                    | Trading Protocols other than CLOB and Request for Quote Functionality for Streaming Quotes: As agreed by   |
| Increment                  | counterparties   |
| Minimum Size               | CLOB: \$1,000,000  |
|                            | Trading Protocols other than CLOB: As agreed by counterparties   |
| Trading<br>Conventions     | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include Bankruptcy, Failure to Pay and Restructuring.                                      |
|                            | Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.   |
| Swap Conventions           | Traded on price  |
|                            | Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.  |
| Swap Tenor                 | 5Y   |
| Effective Date             | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.  |
| Maturity Date              | The final date on which the obligations no longer accrue and the final payment occurs.   |
| Settlement                 | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol). |
|                            | Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.   |
|                            | Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.  |
| Trading Hours and<br>Venue | 00:01 -24:00 Sunday-Friday; Eastern Time   |
| Clearing House             | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.   |
| Block Size                 | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits         | As set in Part 150 of the CFTC Regulations   |
| Reportable Levels          | As set in the CFTC Regulation 15.03  |
|                            |  |

| Contract Overview        | An agreement to buy or sell protection on a basket of liquid European based entities with an investment grade credit      |
|--------------------------|---|
|                          | rating.   |
| Ticker                   | iTRX EUR CDSI [series number] 5Y  |
|                          |   |
| Index                    | iTRAXX.EUROPE: at any time, the then-current on-the-run series and the preceding series that was replaced by the          |
|                          | current one   |
|                          |   |
| Currency                 | EUR   |
| Quoting                  | CLOB: 0.0025 Basis Points   |
| Convention and           | Request for Quote Functionality for Streaming Quotes: 0.001 Basis Points  |
| Minimum                  | Trading Protocols other than CLOB and Request for Quote Functionality for Streaming Quotes: As agreed by                  |
| Increment                | counterparties  |
| Minimum Size             | CLOB: 1,000,000 Basis Points  |
|                          | Trading Protocols other than CLOB: As agreed by counterparties  |
| Trading                  | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.           |
| Conventions              |   |
|                          | Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns |
|                          | the credit risk of the instrument.  |
| Swap Conventions         | Traded on spread  |
|                          |   |
|                          | Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.                           |
|                          |   |
| Swap Tenor               | 5Y  |
| •                        |   |
|                          |   |
| Effective Date           | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of   |
| Encente Dute             | the sup.  |
| Maturity Date            | The final date on which the obligations no longer accrue and the final payment occurs.                                    |
| Settlement               | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit      |
|                          | Derivatives Determination Committees and Auction Settlement Supplement, (ie, the Big Bang Protocol).                      |
|                          |   |
|                          | Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.      |
|                          |   |
|                          | Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which |
|                          | is present valued and paid immediately to the seller.   |
| <b>Trading Hours and</b> | 00:01 - 24:00 Sunday-Friday; Eastern Time   |
| Venue                    |   |
| Clearing House           | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.                        |
| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits       | As set in Part 150 of the CFTC Regulations  |
| Reportable Levels        | As set in the CFTC Regulation 15.03   |

# RULE 1214. MAT CDS Index Contract –iTraxx Europe 5Y

| Contract Overview                                    | The European Crossover index comprises 50 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.   |
|--|--|
| Ticker   | ITRX XOVER CDSI [series number] 5Y   |
| Index  | iTRAXX.EUROPE CROSSOVER: at any time, the then-current on-the-run series and the preceding series that was replaced by the current one   |
| Currency   | EUR  |
| Quoting<br>Convention<br>and<br>Minimum<br>Increment | CLOB: 0.0025 Basis Points<br>Request for Quote Functionality for Streaming Quotes: 0.001 Basis Points<br>Trading Protocols other than CLOB and Request for Quote Functionality for Streaming Quotes: As agreed by<br>counterparties  |
| Minimum Size   | CLOB: 1,000,000 Basis Points<br>Trading Protocols other than CLOB: As agreed by counterparties   |
| Trading<br>Conventions                               | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.<br>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument   |
| Swap Conventions                                     | Traded on spread<br>Fixed coupon payments are calculated at a spread of 500 bps and exchanged on a quarterly basis.  |
| Swap Tenor   | 5Y   |
| Effective Date                                       | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.  |
| Maturity Date  | The final date on which the obligations no longer accrue and the final payment occurs.   |
| Settlement   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).<br>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which |
| Trading Hours and<br>Venue                           | is present valued and paid immediately to the seller.<br>00:01 - 24:00 Sunday-Friday; Eastern Time   |
| Clearing House                                       | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.   |
| Block Size   | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits                                   | As set in Part 150 of the CFTC Regulations   |
| Reportable Levels                                    | As set in the CFTC Regulation 15.03  |

# RULE 1215. MAT CDS Index Contract –iTraxx Europe Crossover 5Y

# RULE 1216. Option – CDS Index Contract CDX North America High Yield

| Contract Overview          | An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").                          |
|----------------------------|--|
| Ticker                     | CDX HY CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]   |
| Underlying Swap            | CDS Index Contract – North America High Yield.   |
|                            | 5  |
| Index of                   | CDX.NA.HY: Series 11 to current  |
| Underlying Swap            |  |
| Tenor of                   | Any  |
| Underlying Swap            |  |
| Currency                   | USD  |
| Quoting                    | As agreed by counterparties  |
| Convention and             |  |
| Minimum                    |  |
| Increment                  |  |
| Minimum Size               | As agreed by counterparties<br>Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of  |
| Trading<br>Conventions     | protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure<br>to pay.<br>Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller<br>receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap. |
| <b>Option Strike Price</b> | Fixed coupon of the underlying swap  |
| Option Expiry<br>Date      | As agreed by the parties   |
| Exercise method            | The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.  |
| Trading Hours and<br>Venue | 00:01 -24:00 Sunday-Friday; Eastern Time   |
| Clearing House for         | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral  |
| the underlying             |  |
| Swap                       |  |
| Block Size                 | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits         | Same as for the underlying Swap  |
| Reportable Levels          | Same as for the underlying Swap  |

# RULE 1217. Option – CDS Index Contract CDX North America Investment Grade

| Contract Overview                                 | An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").   |
|---|---|
| Ticker  | CDX IG CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]  |
| Underlying Swap                                   | CDS Index Contract – North America Investment Grade.  |
| Index of<br>Underlying Swap                       | CDX.NA.IG: Series 11 to current   |
| Tenor of<br>Underlying Swap                       | Any   |
| Currency  | USD   |
| Quoting<br>Convention and<br>Minimum<br>Increment | As agreed by counterparties   |
| Minimum Size                                      | As agreed by counterparties   |
| Trading<br>Conventions                            | Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.<br>Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap. |
| Option Strike Price                               | Fixed coupon of the underlying swap   |
| Option Expiry<br>Date                             | As agreed by the parties  |
| Exercise method                                   | The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.   |
| Trading Hours and<br>Venue                        | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Clearing House for<br>the underlying<br>Swap      | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral   |
| Block Size  | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits                                | Same as for the underlying Swap   |
| Reportable Levels                                 | Same as for the underlying Swap   |

# **RULE 1218.** Option – CDS Index Contract – CDX Emerging Markets

| Contract Overview       An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BS is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").         Ticker       CDX EM CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]         Underlying Swap       CDS Index Contract – CDX Emerging Markets         Index of       CDX.EM: all series         Underlying Swap       CDX.EM: all series         Currency       USD         Quoting       As agreed by counterparties         Convention and       Minimum   |            |
|--|------------|
| Index of       CDX.EM: all series         Underlying Swap       CDX.EM: all series         Tenor of       Any         Underlying Swap       CDS.         Currency       USD         Quoting       As agreed by counterparties  |            |
| Ticker       CDX EM CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]         Underlying Swap       CDS Index Contract - CDX Emerging Markets         Index of       CDX.EM: all series         Underlying Swap       CDX.EM: all series         Currency       USD         Quoting       As agreed by counterparties         Convention and       As agreed by counterparties   |            |
| Underlying Swap       CDS Index Contract – CDX Emerging Markets         Index of       CDX.EM: all series         Underlying Swap  |            |
| Underlying Swap       CDS Index Contract – CDX Emerging Markets         Index of       CDX.EM: all series         Underlying Swap  |            |
| Index of<br>Underlying Swap     CDX.EM: all series       Tenor of<br>Underlying Swap     Any       Currency     USD       Quoting<br>Convention and<br>Minimum     As agreed by counterparties   |            |
| Underlying Swap     Image: Swap       Tenor of     Any       Underlying Swap     Image: Swap       Currency     USD       Quoting     As agreed by counterparties       Convention and     Image: Swap       Minimum     Image: Swap   |            |
| Tenor of<br>Underlying Swap     Any       Currency     USD       Quoting<br>Convention and<br>Minimum     As agreed by counterparties  |            |
| Underlying Swap     Image: Swap (Stress Stress |            |
| Currency     USD       Quoting     As agreed by counterparties       Convention and     Minimum  |            |
| Quoting     As agreed by counterparties       Convention and     Minimum   |            |
| Convention and<br>Minimum  |            |
| Minimum  |            |
|  |            |
|  |            |
| Increment  |            |
| Minimum Size         As agreed by counterparties   |            |
| Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the but  |            |
| protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and  | nd failure |
| to pay.  |            |
|  |            |
| TradingReceiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the se  |            |
| <b>Conventions</b> receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying sw   | /ap.       |
|  |            |
| Option Strike Price Fixed coupon of the underlying swap  |            |
| Option Strike Tree         Tree coupon of the underlying swap           Option Expiry         As agreed by the parties   |            |
| Date   |            |
|  |            |
| The owner must notify the writer of the option of its intent to exercise the option during regular business hours  | s on the   |
| <b>Exercise method</b> Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of t   |            |
| the counterparties must submit the underlying Swap for clearing to the Clearing House.   | ne option, |
|  |            |
|  |            |
| Trading Hours and 00:01 -24:00 Sunday-Friday; Eastern Time   |            |
| Venue  |            |
| Clearing House for Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bila  | iteral     |
| the underlying   |            |
| Swap   |            |
| Block Size As set forth in Appendix F to Part 43 of the CFTC Regulations   |            |
| Speculative Limits Same as for the underlying Swap   |            |
| Reportable Levels Same as for the underlying Swap  |            |

# **RULE 1219.** Option – CDS Index Contract – iTraxx Europe

| Contract Overview          | An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which  |
|----------------------------|---|
|                            | is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").        |
|                            | underlying swap tor clearing by a derivative clearing organization set form below (the "Clearing House").   |
| Ticker                     | ITRX EUR CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]  |
| Underlying Swap            | CDS Index Contract – European Investment Grade. An agreement to buy or sell protection on a basket of liquid  |
|                            | European based entities with an investment grade credit rating.   |
| Index of                   | ITRAXX.EUROPE: Series 10 to current   |
| Underlying Swap            |   |
| Tenor of                   | Any   |
| Underlying Swap            |   |
| Currency                   | EUR   |
| Quoting                    | As agreed by counterparties   |
| Convention and             |   |
| Minimum                    |   |
| Increment                  |   |
| Minimum Size               | As agreed by counterparties   |
|                            | Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of  |
|                            | protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure   |
|                            | to pay.   |
| Tue Rea                    | Descise Ordine side but not the ablication to Gall Destation by calling the underlying Cover whereby the caller   |
| Trading<br>Conventions     | Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap. |
| Conventions                | receives the premium payments from the protection ouyer. The sener owns the credit fisk of the underlying swap.   |
|                            |   |
| <b>Option Strike Price</b> | Fixed coupon of the underlying swap   |
| Option Expiry              | As agreed by the parties  |
| Date                       |   |
|                            |   |
|                            | The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the  |
| Exercise method            | Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option,   |
|                            | the counterparties must submit the underlying Swap for clearing to the Clearing House.  |
|                            |   |
|                            |   |
| <b>Trading Hours and</b>   | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Venue                      |   |
| Clearing House for         | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral   |
| the underlying             |   |
| Swap                       |   |
| Block Size                 | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits         | Same as for the underlying Swap   |
| Reportable Levels          | Same as for the underlying Swap   |

# RULE 1220. Option – CDS Index Contract – iTraxx Europe Crossover

| Contract Overview                                 | An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").   |
|---|---|
| Ticker  | ITRX XOVER CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]  |
| Underlying Swap                                   | <b>CDS Index Contract – Europe Crossover</b> . An index comprising 50 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.  |
| Index of  | ITRAXX.EUROPE CROSSOVER: Series 10 to current   |
| Underlying Swap                                   |   |
| Tenor of<br>Underlying Swap                       | Any   |
| Currency  | EUR   |
| Quoting<br>Convention and<br>Minimum<br>Increment | As agreed by counterparties   |
| Minimum Size                                      | As agreed by counterparties   |
| Trading<br>Conventions                            | Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.<br>Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap. |
| <b>Option Strike Price</b>                        | Fixed coupon of the underlying swap   |
| Option Expiry<br>Date                             | As agreed by the parties  |
| Exercise method                                   | The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.   |
| Trading Hours and<br>Venue                        | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Clearing House for<br>the underlying<br>Swap      | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral   |
| Block Size  | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits                                | Same as for the underlying Swap   |
| Reportable Levels                                 | Same as for the underlying Swap   |

# RULE 1221. Option – CDS Index Contract – iTraxx Europe HiVol

| a                          |   |
|----------------------------|---|
| Contract Overview          | An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House"). |
|                            | underlying swap tor clearing by a derivative clearing organization set torus below (the "Clearing House").  |
| Ticker                     | HIVOL CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]   |
| Underlying Swap            | CDS Index Contract – European HiVol.  |
| Index of                   | ITRAXX.EUROPE HIVOL: Series 10 to current   |
| Underlying Swap            |   |
| Tenor of                   | Any   |
| Underlying Swap            |   |
| Currency                   | EUR   |
| Quoting                    | As agreed by counterparties   |
| Convention and             |   |
| Minimum                    |   |
| Increment                  | A   |
| Minimum Size               | As agreed by counterparties   |
|                            | Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure  |
|                            | to pay.   |
|                            | u pay.  |
| Trading                    | Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller  |
| Conventions                | receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.  |
|                            |   |
| <b>Option Strike Price</b> | Fixed coupon of the underlying swap   |
|                            | As agreed by the parties  |
| Option Expiry<br>Date      | As agreed by the parties  |
| Date                       |   |
|                            | The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the  |
| Exercise method            | Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option,   |
|                            | the counterparties must submit the underlying Swap for clearing to the Clearing House.  |
|                            |   |
| Trading Hours and          | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Venue                      | ····· ································  |
| Clearing House for         | n/a; Bilateral  |
| the underlying             |   |
| Swap                       |   |
| Block Size                 | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits         | Same as for the underlying Swap   |
| Reportable Levels          | Same as for the underlying Swap   |

| Contract Overview                                    | An agreement to buy or sell protection on a basket comprised of twenty five (25) of the most liquid corporate and quasi-sovereign entities from Central & Eastern European, Middle Eastern and African countries.   |
|--|---|
| Ticker   | iTraxx Corp CEEMEA CDSI [series number] [tenor]   |
| Index  | iTraxx CEEMEA: all series   |
| Currency   | USD   |
| Quoting<br>Convention<br>and<br>Minimum<br>Increment | CLOB: \$0.0025<br>Trading Protocols other than CLOB: As agreed by counterparties  |
| Minimum Size   | CLOB: \$1,000,000<br>Trading Protocols other than CLOB: As agreed by counterparties   |
| Trading<br>Conventions                               | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.<br>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.   |
| Swap Conventions                                     | Traded on spread<br>Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.   |
| Swap Tenor   | Any   |
| Effective Date                                       | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.   |
| Maturity Date  | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Settlement   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).<br>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which<br>is present valued and paid immediately to the seller. |
| Trading Hours and<br>Venue                           | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Clearing House                                       | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.  |
| Block Size   | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits                                   | As set in Part 150 of the CFTC Regulations  |
| Reportable Levels                                    | As set in the CFTC Regulation 15.03   |

# RULE 1222. CDS Index Contract – iTraxx Corp CEEMEA

| Contract Overview                                    | An agreement to buy or sell protection on a basket comprised of a number of 100 reference entities, referencing first lien leveraged loans CDS.   |
|--|---|
| Ticker   | LCDX [series number] [tenor]  |
| Index  | LCDX: all series  |
| Currency   | USD   |
| Quoting<br>Convention<br>and<br>Minimum<br>Increment | CLOB: \$0.0025<br>Trading Protocols other than CLOB: As agreed by counterparties  |
| Minimum Size   | CLOB: \$1,000,000<br>Trading Protocols other than CLOB: As agreed by counterparties   |
| Trading<br>Conventions                               | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.<br>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.   |
| Swap Conventions                                     | Traded on price<br>Fixed coupon payments are calculated at a spread of 250 bps and exchanged on a quarterly basis.  |
| Swap Tenor   | Any   |
| Effective Date                                       | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.   |
| Maturity Date  | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Settlement   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).<br>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which<br>is present valued and paid immediately to the seller. |
| Trading Hours and<br>Venue                           | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Clearing House                                       | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral   |
| Block Size   | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits                                   | As set in Part 150 of the CFTC Regulations  |
| Reportable Levels                                    | As set in the CFTC Regulation 15.03   |

## RULE 1223. CDS Index Contract – LCDX

| Contract Overview                                    | An agreement to buy or sell protection on a basket comprised of a number of 50 CDS contracts referencing municipal issuers as the Reference Entity.   |
|--|---|
| Ticker   | MCDX [series number] [tenor]  |
| Index  | MCDX: all series  |
| Currency   | USD   |
| Quoting<br>Convention<br>and<br>Minimum<br>Increment | CLOB: \$0.0025<br>Trading Protocols other than CLOB: As agreed by counterparties  |
| Minimum Size   | CLOB: \$1,000,000<br>Trading Protocols other than CLOB: As agreed by counterparties   |
| Trading<br>Conventions                               | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.<br>Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The Seller owns the credit risk of the instrument.   |
| Swap Conventions                                     | Traded on spread<br>Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.   |
| Swap Tenor   | Any   |
| Effective Date                                       | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.   |
| Maturity Date  | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Settlement   | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2009 ISDA Credit<br>Derivatives Determination Committees and Auction Settlement Supplement, (ie the Big Bang Protocol).<br>Fixed Quarterly cash payments - reflected in basis points and paid by the protection buyer to the protection seller.<br>Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which<br>is present valued and paid immediately to the seller. |
| Trading Hours and<br>Venue                           | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Clearing House                                       | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral   |
| Block Size   | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits                                   | As set in Part 150 of the CFTC Regulations  |
| Reportable Levels                                    | As set in the CFTC Regulation 15.03   |

## RULE 1224. CDS Index Contract – MCDX

# RULE 1225. Option – CDS Index Contract – iTraxx SovX Western Europe

| Contract Overview                                 | An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").   |
|---|---|
| Ticker  | iTRAXX SovX Western Europe CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]  |
| Underlying Swap                                   | CDS Index Contract – iTRAXX SovX Western Europe   |
| Index of<br>Underlying Swap                       | iTRAXX SovX Western Europe: all series  |
| Tenor of<br>Underlying Swap                       | Any   |
| Currency  | USD   |
| Quoting<br>Convention and<br>Minimum<br>Increment | As agreed by counterparties   |
| Minimum Size                                      | As agreed by counterparties   |
| Trading<br>Conventions                            | Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure to pay.<br>Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap. |
| Option Strike Price                               | Fixed coupon of the underlying swap   |
| Option Expiry<br>Date                             | As agreed by the parties  |
| Exercise method                                   | The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.   |
| Trading Hours and<br>Venue                        | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Clearing House for<br>the underlying<br>Swap      | None.   |
| Block Size  | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits                                | Same as for the underlying Swap   |
| <b>Reportable Levels</b>                          | Same as for the underlying Swap   |

# **RULE 1226.** Option – CDS Index Contract – LCDX

| Contract Overview          | An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").                          |
|----------------------------|--|
| Ticker                     | LCDX CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]   |
| Underlying Swap            | CDS Index Contract – LCDX  |
| • • •                      |  |
| Index of                   | LCDX: all series   |
| Underlying Swap            |  |
| Tenor of                   | Any  |
| Underlying Swap            |  |
| Currency                   | USD  |
| Quoting<br>Convention and  | As agreed by counterparties  |
| Minimum                    |  |
| Increment                  |  |
| Minimum Size               | As agreed by counterparties  |
| Willing Blac               | Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of   |
| Trading<br>Conventions     | protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure<br>to pay.<br>Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller<br>receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap. |
| <b>Option Strike Price</b> | Fixed coupon of the underlying swap  |
| Option Expiry              | As agreed by the parties   |
| Date                       |  |
|                            |  |
| Exercise method            | The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option, the counterparties must submit the underlying Swap for clearing to the Clearing House.  |
| Trading Hours and          | 00:01 -24:00 Sunday-Friday; Eastern Time   |
| Venue                      | ····· ································   |
| Clearing House for         | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet. Ltd. or Bilateral   |
| the underlying             |  |
| Swap                       |  |
| Block Size                 | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits         | Same as for the underlying Swap  |
| Reportable Levels          | Same as for the underlying Swap  |

# RULE 1227. Option – CDS Index Contract – MCDX

| Contract Overview          | An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF which  |
|----------------------------|---|
|                            | is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the         |
|                            | underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").                |
| Ticker                     | MCDX CDSI [Series] [Tenor] [Expiry] [Direction] [Strike]  |
| Underlying Swap            | CDS Index Contract – MCDX   |
| Index of                   | MCDX: all series  |
| Underlying Swap            |   |
| Tenor of                   | Any   |
| Underlying Swap            |   |
| Currency                   | USD   |
| Quoting                    | As agreed by counterparties   |
| Convention and             |   |
| Minimum                    |   |
| Increment                  |   |
| Minimum Size               | As agreed by counterparties   |
| Trading                    | Payer Option=right but not the obligation to buy protection by purchasing the underlying Swap whereby the buyer of        |
| Conventions                | protection pays a premium to the seller in case of a credit event occurring. Credit events include bankruptcy and failure |
|                            | to pay.   |
|                            |   |
|                            | Receiver Option= right but not the obligation to Sell Protection by selling the underlying Swap whereby the seller        |
|                            | receives the premium payments from the protection buyer. The seller owns the credit risk of the underlying swap.          |
| <b>Option Strike Price</b> | Fixed coupon of the underlying swap   |
| Option Expiry              | As agreed by the parties  |
| Date                       |   |
|                            | The owner must notify the writer of the option of its intent to exercise the option during regular business hours on the  |
| Exercise method            | Expiry Date. The form and method of notification shall be as agreed by the counterparties. Upon exercise of the option,   |
| Exercise method            | the counterparties must submit the underlying Swap for clearing to the Clearing House.                                    |
| Trading Hours and          | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Venue                      |   |
| Clearing House for         | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral           |
| the underlying             | chicago incloanne Entenne, nel, nel cicar co, nel, nel cicar Enterpe Enniced, Echicicarnet Ed. of Diracour                |
| Swap                       |   |
| Block Size                 | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits         | Same as for the underlying Swap   |
| Reportable Levels          | Same as for the underlying Swap   |
| Reportable Levels          | Same as for the anderrying Swap   |

| Kell 1220. Obb mack contract Trank fishe Lk Supun | RULE 1228. | CDS Index Contract – iTraxx Asia Ex-Japan |
|---|------------|---|
|---|------------|---|

| Contract Overview   | An agreement to buy or sell protection on a basket comprised of forty (40) liquid Asian (excluding Japanese) entities   |
|---------------------|---|
| Contract Overview   | with primarily investment grade credit ratings that trade in the CDS market.  |
| Ticker              | iTraxx Asia ex-Japan CDSI [series number] [tenor]   |
|                     |   |
| Index               | iTraxx Asia ex-Japan; all series  |
| Currency            | USD   |
| Quoting Convention  | CLOB: \$0.0025  |
| and                 | Trading Protocols other than CLOB: As agreed by counterparties  |
| Minimum Increment   |   |
| Minimum Size        | CLOB: \$1,000,000   |
|                     | Trading Protocols other than CLOB: As agreed by counterparties  |
| Trading Conventions | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.   |
|                     | Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The seller  |
|                     | owns the credit risk of the instrument.   |
| Swap Conventions    | Traded on spread  |
|                     | - Here - Frank  |
|                     | Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.   |
| Swap Tenor          | Any   |
| Effective Date      | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date  |
|                     | of the swap.  |
| Maturity Date       | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Settlement          | Contingent payment – Payments related to credit event settlement will be determined pursuant to the 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. |
|                     | Fixed Quarterly cash payments – Reflected in basis points and paid by the protection buyer to the protection seller.  |
|                     | Upfront fee payment – The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.   |
| Trading Hours and   | 00:01 -24:00 Sunday-Friday; Eastern Time  |
| Venue               |   |
| Clearing House      | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd.  |
| Block Size          | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits  | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels   | As set forth in CFTC Regulation 15.03   |
| Reportable Levels   | As set for in er re Regulation 19.05  |

| Contract Overview              | An agreement to buy or sell protection on a basket of one hundred (100) equally weighted credit default   |
|--------------------------------|---|
| Contract Overview              | swaps on investment grade European entities.  |
|                                | swaps on investment grade European entities.  |
| Ticker                         | iTraxx Europe NONFIN CDSI [series number] [tenor]   |
| Index                          | iTraxx Europe Non-Financial   |
| Currency                       | EUR   |
| Quoting Convention             | CLOB: 0.0025 Basis Points   |
| and                            | Trading Protocols other than CLOB: As agreed by the counterparties  |
| Minimum Increment              |   |
| Minimum Size                   | CLOB: \$1,000,000   |
|                                | Trading Protocols other than CLOB: As agreed by the counterparties  |
| Trading Conventions            | Buy = Buy Protection, the buyer of protection pays a premium to the seller in case of a credit event occurring.   |
|                                | Sell = Sell Protection, the seller of protection receives the premium payments from the protection buyer. The seller owns the credit risk of the instrument.  |
| Swap Conventions               | Traded on spread  |
|                                | Fixed coupon payments are calculated at a spread of 100 bps and exchanged on a quarterly basis.   |
| Swap Tenor                     | Any   |
| Effective Date                 | The date on which parties begin calculating accrued obligations such as fixed payments. Also known as the start date of the swap.   |
| Maturity Date                  | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Settlement                     | Contingent payment - Payments related to credit event settlement will be determined pursuant to the 2014<br>ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association,<br>Inc. |
|                                | Fixed Quarterly cash payments - Reflected in basis points and paid by the protection buyer to the protection seller.  |
|                                | Upfront fee payment - The upfront fee is a portion of the payments, expressed in percentage points of the notional, which is present valued and paid immediately to the seller.   |
| <b>Trading Hours and Venue</b> | 00:01-24:00 Sunday-Friday; Eastern Time   |
| Clearing House                 | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or<br>Bilateral  |
| Block Size                     | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
|                                |   |
| Speculative Limits             | As set forth in Part 150 of the CFTC Regulations  |

#### RULE 1229. CDS Index Contract – iTraxx Europe Non-Financial

#### **CHAPTER 13. RATES CONTRACTS TERMS AND CONDITIONS**

| a                         |   |
|---------------------------|---|
| Contract Overview         | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional  |
|                           | over a term to maturity.  |
| Ticker                    | AUD SWAP vs Floating Index Maturity   |
| Currency                  | AUD   |
| Floating Rate             | AUD BBR BBSW  |
| Index                     |   |
| Floating Rate             | 3, 6 months   |
| Index Maturity            | Para Createria Createria  |
| Fixed Rate                | Par; Custom Coupon  |
| Quoting<br>Convention and | As agreed by the counterparties   |
| Minimum                   |   |
| Increment                 |   |
| Minimum Size              | As agreed by the counterparties   |
| Trading                   | Buy = Pay Fixed, Receive Float.   |
| Conventions               | Sell = Receive Fixed, Pay Float.  |
| Swap Conventions          | Fixed Leg   |
| Sing Conventions          | Payment: Semi-Annual, Quarterly   |
|                           | Day Count Conventions: ACT/365(Fixed)   |
|                           | Holiday Calendar: Australia   |
|                           | Business Day Conventions: Modified Following  |
|                           |   |
|                           | Floating Leg  |
|                           | Payment/Resets : Semi-Annual, Quarterly   |
|                           | Day Count Conventions: ACT/365(Fixed)   |
|                           | Holiday Calendar: Australia   |
|                           | Fixing Calendar: Australia  |
|                           | Business Day Conventions: Modified Following  |
| Swap Tenor                | The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to up to 30   |
| -                         | years.  |
| Effective Date            | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also   |
|                           | known as the start date of the swap.  |
| Maturity Date             | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Periodic                  | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count  |
| Settlement:               | Convention and Fixed Interest Rate.   |
| Payment and               |   |
| Resets                    | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day  |
|                           | Count Convention, Floating Interest Rate Index and Floating Reset Dates.  |
|                           | Payments are settled in accordance with the neumant fragment  |
| First Firing Dot-         | Payments are settled in accordance with the payment frequency of the swap.<br>The first BBSW Fixing Date is two (2) Sydney business days prior to the Effective Date. |
| First Fixing Date         |   |
| Trade Start Types         | <ul> <li>Spot:</li> <li>A new swap where the Effective Date is T+2 from the trade date.</li> </ul>  |
|                           | - A new swap where the Encenve Date is 1+2 from the trade date.   |
|                           | Non-Spot:   |
|                           | • Any date where the Effective Date is a date other than the spot date.   |
| Settlement                | As determined by the Clearing House or an agreement between the counterparties.   |
| Procedure                 |   |
| Trading Hours             | 00:01 -24:00 Sunday-Friday (Eastern Time)   |
| Clearing House            | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral   |
| Block Size                | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits        | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels         | As set forth in CFTC Regulation 15.03   |
| reportable Devels         | The sector in the regulation 1999   |

#### RULE 1301. AUD BBR-BBSW Fixed-to-Floating Swap Contract

#### RULE 1302. [Reserved]

| Contract Overview  | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional      |
|--------------------|---|
| Contract Over view | over a term to maturity.  |
| Ticker             | EUR SWAP vs [Floating Index Maturity]   |
| Currency           | EUR   |
| Floating Rate      | EURIBOR   |
| Index              | LONIDOK   |
| Floating Rate      | 1, 3, 6, 12 months  |
| Index Maturity     | ., ., .,  |
| Fixed Rate         | • Par   |
|                    | Custom coupon   |
|                    | • Standard coupon; the then-current rates for Market Agreed Coupon ("MAC")  |
| Quoting            | As agreed by the counterparties   |
| Convention and     |   |
| Minimum            |   |
| Increment          |   |
| Contract Size      | Fixed notional; as agreed by the counterparties   |
| Minimum Size       | As agreed by the counterparties   |
| Trading            | Buy = Pay Fixed, Receive Float  |
| Conventions        | Sell = Receive Fixed, Pay Float   |
| Swap Conventions   | Fixed Leg   |
|                    | Payment: Quarterly, Semi-Annual, Annual   |
|                    | Day Count Conventions: 30/360, ACT/360, 30E/360   |
|                    | Holiday Calendar: Target  |
|                    | Business Day Conventions: Modified Following  |
|                    | Floating Leg  |
|                    | Payment/Resets : Monthly, Quarterly, Semi-Annual, Annual<br>Day Count Conventions: ACT/360, 30/360                          |
|                    | Holiday Calendar: Target  |
|                    | Fixing Calendar: Target   |
|                    | Business Day Conventions: Modified Following  |
| Swap Tenor         | The duration of time from the effective date to the maturity date. A non-MAT or non-MAC EUR EURIBOR                         |
| Swap Tenor         | Fixed-to-Floating Swap Contract can have a tenor from 28 days to up to 50 years. A MAC EUR EURIBOR                          |
|                    | Fixed-to-Floating Swap Contract can have a tenor from 1 year to 30 years.   |
| Effective Date     | The date on which the parties begin calculating accrued obligations such as fixed and floating interest rate payments. This |
| Effective Date     | is also known as the start date of the swap.  |
| Maturity Date      | The final date on which the obligations no longer accrue and the final payment occurs.                                      |
| Periodic           | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count            |
| Settlement:        | Convention and Fixed Interest Rate.   |
| Payment and        |   |
| Resets             | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day            |
|                    | Count Convention, Floating Interest Rate Index and Floating Reset Dates.  |
|                    |   |
|                    | Payments are settled in accordance with the payment frequency of the swap.  |
| First Fixing Date  | The first Euribor Fixing Date is 2 Target business days prior to the Effective Date of the swap.                            |
| Trade Start Types  | Spot: A new swap where the Effective Date is T+2 from the trade date.   |
|                    | Non-Spot: Any date where the Effective Date is a date other than the spot date.   |
|                    | International Money Market ("IMM"): One of the four quarterly IMM dates.  |
| Settlement         | As determined by the Clearing House   |
| Procedure          |   |
| Trading Hours      | 00:01 -24:00 Sunday-Friday (Eastern Time)   |
| Clearing House     | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral   |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits | As set forth in Part 150 of the CFTC Regulations As set forth in CFTC Regulation 15.03                                      |
| Reportable Levels  |   |

#### RULE 1303. EUR Euribor Fixed-to-Floating Swap Contract\*

\* Certain EUR EURIBOR Fixed-to-Floating swap contracts are subject to "made available to trade" determinations and must be traded as set forth in Rule 522. For the full list of terms of MAT swap contracts, please see the current list of "Swaps Made Available to Trade" at <a href="http://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm">http://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm</a>.

- RULE 1304. [Reserved]
- RULE 1305. [Reserved]
- RULE 1306. [Reserved]

| Contract Overview  | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional                                       |
|--------------------|--|
|                    | over a term to maturity.   |
| Ticker             | EUR SWAP OIS [Trade Start Type] [tenor]  |
| Currency           | EUR  |
| Floating Rate      | EUR-EONIA-OIS-Compound   |
| Index              |  |
| Fixed Rate         | Par; Custom Coupon   |
| Quoting            | As agreed by counterparties  |
| Convention         |  |
| Minimum            |  |
| Increment          |  |
| Minimum Size       | As agreed by counterparties  |
| Trading            | Buy = Pay Fixed, Receive Float.  |
| Conventions        | Sell = Receive Fixed, Pay Float.   |
| Swap Conventions   | Fixed Leg  |
|                    | Payment: Quarterly, Semi-annual, Annual  |
|                    | Day Count Conventions: ACT/360, 30/360, ACT/365  |
|                    | Holiday Calendar: Target   |
|                    | Business Day Conventions: Modified Following   |
|                    | Floating Leg   |
|                    | Payment/Resets : Quarterly, Semi-annual, Annual  |
|                    | Day Count Conventions: ACT/360   |
|                    | Holiday Calendar: Target   |
|                    | Fixing Calendar: Target  |
|                    | Business Day Conventions: Modified Following   |
| Swap Tenor         | The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 week to as long as                                     |
| -                  | 50 years.  |
| Effective Date     | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap. |
| Maturity Date      | The final date on which the obligations no longer accrue and the final payment occurs.   |
| Periodic           | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count   |
| Settlement:        | Convention and Fixed Interest Rate.  |
| Payment and        |  |
| Resets             | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day   |
|                    | Count Convention, Floating Interest Rate Index and Floating Reset Dates.   |
|                    |  |
|                    | Payments are settled in accordance with the payment frequency of the swap.   |
| First Fixing Date  | The first EONIA Fixing Date is the trade date.   |
| Trade Start Types  | Spot:  |
|                    | • A new swap where the Effective Date is T+2 from the trade date.  |
|                    |  |
|                    | Non-Spot:  |
|                    | • Any date where the effective date is a date other than the spot date.  |
| Settlement         | As determined by the Clearing House  |
| Procedure          |  |
| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Clearing House     | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative Limits | As set in Part 150 of the CFTC Regulations   |
| Reportable Levels  | As set in CFTC Regulation 15.03  |

## RULE 1307. EUR OIS Eonia Fixed-to-Floating Swap Contract

|                     | -   |
|---------------------|---|
| Contract Overview   | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional  |
|                     | over a term to maturity.  |
| Ticker              | USD SWAP OIS [Trade Start Type] [tenor]   |
| Currency            | USD   |
| Floating Rate       | USD-FED-FUND H.15 OIS Compound  |
| Index<br>Fixed Rate | Par; Custom Coupon  |
| Ouoting             | As agreed by counterparties   |
| Convention          | As agreed by counterparties   |
| Minimum             |   |
| Increment           |   |
| Minimum Size        | As agreed by counterparties   |
| Trading             | Buy = Pay Fixed, Receive Float.   |
| Conventions         | Sell = Receive Fixed, Pay Float.  |
| Swap Conventions    | Fixed Leg   |
| Swup conventions    | Payment: Quarterly, Semi-annual, Annual   |
|                     | Day Count Conventions: ACT/360, Act/365, 30/360   |
|                     | Holiday Calendar; New York  |
|                     | Business Day Conventions: Modified Following  |
|                     | Floating Leg  |
|                     | Payment/Resets : Quarterly, Annual  |
|                     | Day Count Conventions: ACT/360  |
|                     | Holiday Calendar: New York  |
|                     | Fixing Calendar: New York   |
|                     | Business Day Conventions: Modified Following  |
| Swap Tenor          | The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 week to as long as 2  |
|                     | years.  |
| Effective Date      | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.                              |
| Maturity Date       | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Periodic            | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count  |
| Settlement:         | Convention and Fixed Interest Rate.   |
| Payment and         |   |
| Resets              | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. |
|                     | Payments are settled in accordance with the payment frequency of the swap.  |
| First Fixing Date   | The first Fed Funds Fixing Date is 2 New York business days prior to the Effective Date.  |
| Trade Start Types   | Spot:   |
| Hade Start Types    | • A new swap where the Effective Date is T+2 from the trade date.   |
|                     |   |
|                     | Non-Spot:   |
|                     | Any date where the effective date is a date other than the spot date.   |
| Settlement          | As determined by the Clearing House   |
| Procedure           |   |
| Trading Hours       | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Clearing House      | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral   |
| Block Size          | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits  | As set in Part 150 of the CFTC Regulations  |
| Reportable Levels   | As set in CFTC Regulation 15.03   |

## RULE 1308. USD OIS Fed Funds Fixed-to-Floating Swap Contract

| <b>Contract Overview</b>    | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional    |
|-----------------------------|---|
|                             | over a term to maturity.  |
| Ticker                      | CHF SWAP vs [Floating Index Maturity]   |
| Currency                    | CHF   |
| Floating Rate               | CHF-LIBOR-BBA   |
| Index                       |   |
| Floating Rate               | 3, 6 months   |
| Index Maturity              |   |
| Fixed Rate                  | Par; Custom Coupon  |
| Quoting                     | As agreed by the counterparties   |
| Convention and              |   |
| Minimum                     |   |
| Increment                   |   |
| Minimum Size                | As agreed by the counterparties   |
| Trading                     | Buy = Pay Fixed, Receive Float.   |
| Conventions                 | Sell = Receive Fixed, Pay Float.<br>Fixed Leg   |
| Swap Conventions            | Payment: Ouarterly, Semi-annually, Annual   |
|                             | Day Count Conventions: 30/360, ACT/360  |
|                             | Holiday Calendar: Zurich  |
|                             | Business Day Conventions: Modified Following  |
|                             | Floating Leg  |
|                             | Payment/Resets : Quarterly, Semi-Annual   |
|                             | Day Count Conventions: ACT/360  |
|                             | Holiday Calendar: Zurich  |
|                             | Fixing Calendar: Switzerland  |
|                             | Business Day Conventions: Modified Following  |
| Swap Tenor                  | The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as |
| Swap Tenor                  | 30 years.   |
| Effective Date              | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also   |
| Encenve Date                | known as the start date of the swap.  |
| Maturity Date               | The final date on which the obligations no longer accrue and the final payment occurs.                                    |
| Periodic                    | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count          |
| Settlement:                 | Convention and Fixed Interest Rate.   |
| Payment and                 |   |
| Resets                      | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day          |
|                             | Count Convention, Floating Interest Rate Index and Floating Reset Dates.  |
|                             |   |
|                             | Payments are settled in accordance with the payment frequency of the swap.  |
| First Fixing Date           | The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.  |
| Trade Start Types           | Spot:   |
|                             | • A new swap where the Effective Date is T+2 from the trade date.   |
|                             |   |
|                             | Non-Spot:   |
| C - 441 4                   | • Any date where the effective date is a date other than the spot date.   |
| Settlement                  | As determined by the Clearing House or an agreement between the counterparties  |
| Procedure<br>Trading Harris | 00.01 24.00 Sunday Evidey Eastern Time  |
| Trading Hours               | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Clearing House              | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral                                       |
| Block Size                  | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits          | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels           | As set forth in CFTC Regulation 15.03   |

# RULE 1309. CHF LIBOR Fixed-to-Floating Swap Contract

# RULE 1310. GBP LIBOR Fixed-to-Floating Swap Contract\*

| Contract Overview               | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional  |
|---------------------------------|---|
| Contract Over view              | over a term to maturity.  |
| Ticker                          | GBP SWAP vs [Floating Index Maturity]   |
| Currency                        | GBP   |
| Floating Rate                   | LIBOR   |
| Index                           |   |
| Floating Rate                   | 3, 6 months   |
| Index Maturity                  |   |
| Fixed Rate                      | • Par   |
|                                 | • Custom coupon   |
|                                 | <ul> <li>Standard coupon; the then-current rates for Market Agreed Coupon ("MAC")</li> </ul>  |
| Quoting                         | As agreed by the counterparties   |
| Convention and                  |   |
| Minimum                         |   |
| Increment                       |   |
| Contract Size                   | Fixed notional; as agreed by the counterparties   |
| Minimum Size                    | GBP 1000  |
| Trading                         | Buy = Pay Fixed, Receive Float<br>Sell = Receive Fixed, Pay Float   |
| Conventions<br>Swap Conventions | Fixed Leg   |
| Swap Conventions                | Payment: Quarterly, Semi-Annual, Annual   |
|                                 | Day Count Conventions: ACT/365, ACT/360, ACT/365F   |
|                                 | Holiday Calendar: London  |
|                                 | Business Day Conventions: Modified Following  |
|                                 | Floating Leg  |
|                                 | Payment/Resets : Quarterly, Semi-Annual   |
|                                 | Day Count Conventions: ACT/365, ACT/360, ACT/365F   |
|                                 | Holiday Calendar: London  |
|                                 | Fixing Calendar: London   |
|                                 | Business Day Conventions: Modified Following  |
| Swap Tenor                      | The duration of time from the effective date to the maturity date. A non-MAT GBP LIBOR Fixed-to-Floating Swap Contract can have a tenor from 28 days to up to 50 years.                   |
| Effective Date                  | The date on which the parties begin calculating accrued obligations such as fixed and floating interest rate payments. This   |
|                                 | is also known as the start date of the swap.  |
| Maturity Date                   | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Periodic                        | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count  |
| Settlement:                     | Convention and Fixed Interest Rate.   |
| Payment and                     |   |
| Resets                          | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. |
|                                 | Payments are settled in accordance with the payment frequency of the swap.  |
| First LIBOR                     | For non-MAT GBP LIBOR Fixed-to-Floating Swap Contracts, the first LIBOR Fixing Date is the Effective Date. For  |
| Fixing Date                     | MAT GBP LIBOR Fixed-to-Floating Swap Contracts, the first LIBOR Fixing Date is two (2) London business days prior to the Effective Date.  |
| Trade Start Types               | Spot: A new swap where the Effective Date is T from the trade date.   |
|                                 | Non-Spot: Any date where the Effective Date is a date other than the spot date.   |
|                                 | International Money Market ("IMM"): One of the four quarterly IMM dates.  |
| Settlement                      | As determined by the Clearing House   |
| Procedure                       |   |
| Trading Hours                   | 00:01 - 24:00 Sunday-Friday (Eastern Time)  |
| Clearing House                  | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral   |
| Block Size                      | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits              | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels               | As set forth in CFTC Regulation 15.03   |

\* Certain GBP LIBOR Fixed-to-Floating swap contracts are subject to "made available to trade" determinations and must be traded as set forth in Rule 522. For the full list of terms of MAT swap contracts, please see the current list of "Swaps Made Available to Trade" at http://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm.

## RULE 1311. [Reserved]

## RULE 1312. JPY LIBOR (6M) Fixed-to-Floating Swap Contract

| 0 1 10 1           | A second state and the second state of the sec |
|--------------------|--|
| Contract Overview  | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional   |
|                    | over a term to maturity.   |
| Ticker             | [tenor] JPY SWAP VS 6M LBR   |
| Currency           | JPY  |
| Floating Rate      | 6 Month JPY-LIBOR  |
| Index              |  |
| Fixed Rate         | Par; Custom Coupon   |
| Quoting            | As agreed by counterparties  |
| Convention and     |  |
| Minimum            |  |
| Increment          |  |
| Minimum Size       | As agreed by counterparties  |
| Trading            | Buy = Pay Fixed, Receive Float.  |
| Conventions        | Sell = Receive Fixed, Pay Float.   |
| Swap Conventions   | Fixed Leg  |
|                    | Payment: Quarterly, Semi-annual, Annual  |
|                    | Day Count Conventions: ACT/360, 30/360, ACT/365(Fixed)   |
|                    | Holiday Calendar: London, Tokyo  |
|                    | Business Day Conventions: Modified Following   |
|                    | Floating Leg   |
|                    | Payment/Resets : Semi-Annual   |
|                    | Day Count Conventions: ACT/360   |
|                    | Holiday Calendar: London, Tokyo  |
|                    | Fixing Calendar: England; Japan  |
|                    | Business Day Conventions: Modified Following   |
| Swap Tenor         | The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as  |
| ·····              | 40 years.  |
| Effective Date     | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also  |
|                    | known as the start date of the swap.   |
| Maturity Date      | The final date on which the obligations no longer accrue and the final payment occurs.   |
| Periodic           | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count   |
| Settlement:        | Convention and Fixed Interest Rate.  |
| Payment and        |  |
| Resets             | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day   |
|                    | Count Convention, Floating Interest Rate Index and Floating Reset Dates.   |
|                    |  |
|                    | Payments are settled in accordance with the payment frequency of the swap.   |
| First Fixing Date  | The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.   |
| Trade Start Types  | Spot:  |
|                    | • A new swap where the Effective Date is T+2 from the trade date.  |
|                    |  |
|                    | Non-Spot:  |
|                    | • Any date where the effective date is a date other than the spot date.  |
| Settlement         | As determined by the Clearing House  |
| Procedure          |  |
| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Clearing House     | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral  |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative Limits | As set in Part 150 of the CFTC Regulations   |
| Reportable Levels  | As set in CFTC Regulation 15.03  |
| Reportable Levels  |  |

|                    | ·   |
|--------------------|---|
| Contract Overview  | An agreement to exchange a stream of cash flows by applying two floating interest rates to a specified notional over a    |
|                    | term to maturity.   |
| Ticker             | USD SWAP VS 1M [Trade Start Type] [tenor]   |
| Currency           | USD   |
| Floating Rate      | 1 Month USD-LIBOR   |
| Index              | 3 Month USD-LIBOR   |
|                    | 6 Month USD-LIBOR   |
| Quoting            | As agreed by counterparties   |
| Convention         |   |
| Minimum            |   |
| Increment          |   |
| Minimum Size       | As agreed by counterparties   |
| Trading            | Buy = Pay Spread  |
| Conventions        | Sell = Receive Spread   |
| Swap Conventions   | Floating Leg 1  |
|                    | Payment/Resets: Monthly, Quarterly  |
|                    | Day Count Conventions: ACT/360  |
|                    | Compounding Method: Flat  |
|                    | Holiday Calendar: London, New York  |
|                    | Fixing Calendar: London   |
|                    | Business Day Conventions: Modified Following  |
|                    | Floating Leg 2  |
|                    | Payment/Resets : Quarterly  |
|                    | Day Count Conventions: ACT/360  |
|                    | Holiday Calendar: London, New York  |
|                    | Fixing Calendar: London   |
|                    | Business Day Conventions: Modified Following  |
| Swap Tenor         | The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as |
|                    | 30 years.   |
| Effective Date     | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also   |
|                    | known as the start date of the swap.  |
| Maturity Date      | The final date on which the obligations no longer accrue and the final payment occurs.                                    |
| Periodic           | Floating Leg 1: The payment amount of the Floating Leg 1 is based on the following: Notional, Payment Frequency, Day      |
| Settlement:        | Count Convention, Floating Interest Rate Index, and Floating Reset Dates.   |
| Payment and        |   |
| Resets             | Floating Leg 2: The payment amount of the Floating Leg 2 is based on the following: Notional, Payment Frequency, Day      |
|                    | Count Convention, Floating Interest Rate Index and Floating Reset Dates.  |
|                    |   |
|                    | Payments are settled in accordance with the payment frequency of the swap.  |
| First Fixing Date  | The first LIBOR Fixing Date is 2 London business days prior to the Effective Date.  |
| Trade Start Types  | Spot:   |
|                    | • A new swap where the Effective Date is T+2 from the trade date.   |
|                    | New Secto   |
|                    | Non-Spot:   |
| G-441              | Any date where the effective date is a date other than the spot date.   |
| Settlement         | As determined by the Clearing House   |
| Procedure          |   |
| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Clearing House     | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral                                       |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits | As set in Part 150 of the CFTC Regulations  |
| Reportable Levels  | As set in CFTC Regulation 15.03   |

## RULE 1313. USD LIBOR Basis Swap Contract

| Contract Overview  | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional |
|--------------------|--|
|                    | over a term to maturity.   |
| Ticker             | USD SWAP vs [Floating Index Maturity]  |
| Currency           | USD  |
| Floating Rate      | LIBOR  |
| Index              |  |
| Floating Rate      | 1, 3, 6, 12 months   |
| Index Maturity     |  |
| Fixed Rate         | • Par  |
|                    | • Custom Coupon  |
|                    | • Standard coupon; the then-current rates for Market Agreed Coupon ("MAC")   |
| Contract Size      | Fixed notional, as agreed by the counterparties  |
| Minimum Size       | As agreed by the counterparties  |
| Trading            | Buy = Pay Fixed, Receive Float   |
| Conventions        | Sell = Receive Fixed, Pay Float  |
| Swap Conventions   | Fixed Leg  |
| •                  | • Payment: Monthly, Quarterly, Semi-Annual, Annual   |
|                    | • Day Count Conventions: 30/360, ACT/360/ ACT/365  |
|                    | Holiday Calendar: London, New York   |
|                    | <ul> <li>Business Day Conventions: Modified Following</li> </ul>   |
|                    |  |
|                    | Floating Leg   |
|                    | Payment/Resets: Monthly, Quarterly, Semi-Annual  |
|                    | • Day Count Conventions: ACT/360   |
|                    | Holiday Calendar: London, New York   |
|                    | • Fixing Calendar: London  |
|                    | Business Day Conventions: Modified Following   |
| Swap Tenor         | • The duration of time from the effective date to the maturity date. A non-MAT USD LIBOR Fixed-to-Floating Swap        |
|                    | Contract can have a Tenor from 28 days to up to 50 years.  |
| Effective Date     | The date on which the parties begin calculating accrued obligations such as fixed and floating interest rate payments. |
|                    | This is also known as the start date of the swap.  |
| Maturity Date      | The final date on which the obligations no longer accrue and the final payment occurs.                                 |
| Periodic           | • Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day           |
| Settlement:        | Count Convention and Fixed Interest Rate.  |
| Payment and        | • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day     |
| Resets             | Count Convention, Floating Interest Rate Index and Floating Reset Dates.   |
|                    | • Payments are settled in accordance with the payment frequency of the swap.   |
| First Fixing Date  | The first LIBOR Fixing Date is two (2) London business days prior to the Effective Date                                |
| Trade Start Types  | • <u>Spot</u> : A new swap where the Effective Date is T+2 from the trade date   |
|                    | • <u>Non-Spot</u> : Any date where the Effective Date is a date other than the spot date                               |
|                    | International Money Market ("IMM"): Next two (2) IMM dates   |
| Settlement         | As determined by the Clearing House  |
| Procedure          |  |
| Trading Hours      | 00:01 -24:00; Sunday-Friday (Eastern Time)   |
| Clearing House     | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral                                    |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels  | As set forth in CFTC Regulation 15.03  |
|                    |  |

## RULE 1314. USD LIBOR Fixed-to-Floating Swap Contract\*

\* Certain USD LIBOR Fixed-to-Floating swap contracts are subject to "made available to trade" determinations and must be traded as set forth in Rule 522. For the full list of terms of MAT swap contracts, please see the current list of "Swaps Made Available to Trade" at <a href="http://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm">http://www.cftc.gov/IndustryOversight/IndustryFilings/index.htm</a>.

- RULE 1315. [Reserved]
- RULE 1316. [Reserved]

| Contract Overview      | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional  |
|------------------------|---|
|                        | over a term to maturity.  |
| Ticker                 | SEK SWAP VS 3M [Trade Start Type] [tenor]   |
| Currency               | SEK   |
| Floating Rate<br>Index | 3 Month SEK-STIBOR-SIDE   |
| Fixed Rate             | Par; Custom Coupon  |
| Quoting                | As agreed by counterparties   |
| <b>Convention and</b>  |   |
| Minimum                |   |
| Increment              |   |
| Minimum Size           | As agreed by counterparties   |
| Trading                | Buy = Pay Fixed, Receive Float.   |
| Conventions            | Sell = Receive Fixed, Pay Float.  |
| Swap Conventions       | Fixed Leg   |
|                        | Payment: Quarterly, Semi-Annual, Annual   |
|                        | Day Count Conventions: 30/360, ACT/360, ACT/365   |
|                        | Holiday Calendar: Stockholm   |
|                        | Business Day Conventions: Modified Following<br>Floating Leg  |
|                        | Payment/Resets : Quarterly, Semi-Annual   |
|                        | Day Count Conventions: ACT/360  |
|                        | Holiday Calendar: Stockholm   |
|                        | Fixing Calendar: Stockholm  |
|                        | Business Day Conventions: Modified Following  |
|                        |   |
| Swap Tenor             | The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 15 years.   |
| Effective Date         | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also known as the start date of the swap.                              |
| Maturity Date          | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Periodic               | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count  |
| Settlement:            | Convention and Fixed Interest Rate.   |
| Payment and            |   |
| Resets                 | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. |
|                        | Payments are settled in accordance with the payment frequency of the swap.  |
| First Fixing Date      | The first STIBOR Fixing Date is 2 Stockholm business days prior to the Effective Date.  |
| Trade Start Types      | Spot:   |
|                        | • A new swap where the Effective Date is T+2 from the trade date.   |
|                        |   |
|                        | Non-Spot:   |
|                        | Any date where the effective date is a date other than the spot date.   |
| Settlement             | As determined by the Clearing House or an agreement between the counterparties  |
| Procedure              |   |
| Trading Hours          | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Clearing House         | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral   |
| Block Size             | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits     | As set in Part 150 of the CFTC Regulations  |
| Reportable Levels      | As set in CFTC Regulation 15.03   |

## RULE 1317. SEK Stibor (3M) Fixed-to-Floating Swap Contract

- RULE 1318.[Reserved]RULE 1319.[Reserved]RULE 1320.[Reserved]RULE 1321.[Reserved]
- RULE 1322. [Reserved]
- RULE 1323. [Reserved]
- RULE 1324. [Reserved]
- RULE 1325. [Reserved]
- RULE 1326. [Reserved]

| Contract                 | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over  |
|--------------------------|--|
| Overview                 | a term to maturity.  |
| Ticker                   | CAD SWAP 3M [Trade Start Type] [tenor]   |
| Currency                 | CAD  |
| Floating Rate            | 3 Month CAD CDOR CBA   |
| Index                    |  |
| Fixed Rate               | Par; Custom Coupon   |
| Contract Size            | As agreed by counterparties  |
| Minimum Size             | As agreed by counterparties  |
| Trading                  | Buy = Pay Fixed, Receive Float.  |
| Conventions              | Sell = Receive Fixed, Pay Float.   |
| Swap                     | Fixed Leg  |
| Conventions              | Payment: Semi-Annual   |
|                          | Day Count Conventions: ACT/365F  |
|                          | Holiday Calendar: Canada   |
|                          | Business Day Conventions: Modified Following   |
|                          |  |
|                          |  |
|                          | Floating Leg   |
|                          | Payment/Resets: Quarterly, Semi-Annual   |
|                          | Day Count Conventions: ACT/365F  |
|                          | Holiday Calendar: Canada   |
|                          | Business Day Conventions: Modified Following   |
| Swap Tenor               | The duration of time from the effective date to the maturity date. A contract can have a Tenor from 28 days to as long as 50 |
| •                        | years.   |
| Effective Date           | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also      |
|                          | known as the start date of the swap.   |
| Maturity Date            | The final date on which the obligations no longer accrue and the final payment occurs.                                       |
| Periodic                 | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count             |
| Settlement:              | Convention and Fixed Interest Rate.  |
| Payment and              |  |
| Resets                   | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day             |
|                          | Count Convention, Floating Interest Rate Index and Floating Reset Dates.   |
|                          |  |
|                          | Payments are settled in accordance with the payment frequency of the swap.   |
| First Libor Fixing       | The first CDOR Fixing Date is equal to the Effective Date.   |
| Date                     |  |
| Trade Start              | Spot:  |
| Types                    | • A new swap where the Effective Date is T+0 from the trade date.  |
|                          |  |
|                          | Non-Spot:  |
|                          | Any date where the effective date is a date other than the spot date.  |
| Settlement               | As determined by the Clearing House or an agreement between the counterparties   |
| Procedure                |  |
| Trading Hours            | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Clearing House           | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral  |
| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative              | As set forth in Part 150 of the CFTC Regulations   |
| Limits                   |  |
| <b>Reportable Levels</b> | As set forth in CFTC Regulation 15.03  |
|                          |  |

# RULE 1327. CAD CDOR CBA (3M) Fixed-to-Floating Swap Contract

| ~                  |  |
|--------------------|--|
| Contract           | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional over            |
| Overview           | a term to maturity.  |
| Ticker             | MXN SWAP vs. 28D [tenor]   |
| Currency           | MXN  |
| Floating Rate      | 28 Days Interbank Equilibrium Interest Rate (Tasa de Interes Interbancaria de Equilibrio)  |
| Index              |  |
| Fixed Rate         | Par; Custom Coupon   |
| Contract Size      | As agreed by counterparties  |
| Minimum Size       | As agreed by counterparties  |
| Trading            | Buy = Pay Fixed, Receive Float.  |
| Conventions        | Sell = Receive Fixed, Pay Float.   |
| Swap               | Fixed Leg  |
| Conventions        | Payment: 28 Days   |
|                    | Day Count Conventions: ACT/360   |
|                    | Holiday Calendar: Mexico   |
|                    | Business Day Conventions: Modified Following   |
|                    |  |
|                    |  |
|                    | Floating Leg   |
|                    | Payment/Resets: 28 Days  |
|                    | Day Count Conventions: ACT/360   |
|                    | Holiday Calendar: Mexico   |
|                    | Business Day Conventions: Modified Following   |
| Swap Tenor         | The duration of time from the effective date to the maturity date. A contract can have a Tenor from 3 months to as long as 260 months. |
| Effective Date     | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also                |
| Effective Date     | known as the start date of the swap.   |
| Maturity Date      | The final date on which the obligations no longer accrue and the final payment occurs.   |
| Periodic           | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count                       |
| Settlement:        | Convention and Fixed Interest Rate.  |
| Payment and        | Convention and Fixed interest Rate.  |
| Resets             | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day                       |
| Resets             | Count Convention, Floating Interest Rate Index and Floating Reset Dates.   |
|                    |  |
|                    | Payments are settled in accordance with the payment frequency of the swap.   |
| First Libor Fixing | The first Mexican Interbank Fixing Date is one Mexican business day prior to the Effective Date.                                       |
| Date               | 5  |
| Trade Start        | Spot:  |
| Types              | • A new swap where the Effective Date is T+1 from the trade date.  |
| Settlement         | As determined by the Clearing House  |
| Procedure          |  |
| Trading Hours      | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Clearing House     | Chicago Mercantile Exchange, Inc   |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative        | As set forth in Part 150 of the CFTC Regulations   |
| Limits             | As set form in the 150 of the CFTE Regulations   |
|                    | I  |

## RULE 1328. Interest Rate MXN TIIE (28D) Fixed-To-Floating Swap Contract

- RULE 1329. [Reserved]
- RULE 1330. [Reserved]

| Contract Overview     | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional  |
|-----------------------|---|
|                       | over a term to maturity.  |
| Ticker                | AUD OIS SWAP [Trade Start Type] [Tenor]   |
| Currency              | AUD   |
| Floating Rate         | RBACOR (Interbank Overnight Cash Rate)  |
| Index                 |   |
| Fixed Rate            | Par; Custom Coupon  |
| Contract Size         | As agreed by counterparties   |
| Minimum Size          | As agreed by counterparties   |
| Trading               | Buy = Pay Fixed, Receive Float.   |
| Conventions           | Sell = Receive Fixed, Pay Float.  |
| Swap Conventions      | Fixed Leg   |
|                       | Payment: Annual   |
|                       | Day Count Conventions: ACT/365  |
|                       | Holiday Calendar: Australia   |
|                       | Business Day Conventions: Modified Following with adjustment to period end dates  |
|                       |   |
|                       |   |
|                       | Floating Leg  |
|                       | Payment/Resets : Annual   |
|                       | Day Count Conventions: ACT/365  |
|                       | Holiday Calendar: Australia   |
|                       | Fixing Calendar: Australia  |
|                       | Business Day Conventions: Modified Following with adjustment to period end dates  |
| ~ ~                   |   |
| Swap Tenor            | The duration of time from the effective date to the maturity date. A contract can have a Tenor from 1 month to 24   |
|                       | months.   |
| Effective Date        | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also   |
| M.A. Y. D.A.          | known as the start date of the swap.  |
| Maturity Date         | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Periodic              | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count  |
| Settlement:           | Convention and Fixed Interest Rate.   |
| Payment and<br>Resets | Election I en The menunet effete Election I en in handler de felleminer Netional Demonst Francesco Dec  |
| Resets                | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. |
|                       | Count Convention, Floating Interest Kate muck and Floating Keset Dates.   |
|                       | Payments are settled in accordance with the payment frequency of the swap.  |
| First Fixing Date     | The first Libor Fixing Date is T+1.   |
| Trade Start Types     | Spot:   |
| Trade Start Types     | • A new swap where the Effective Date is T+1 from the trade date.   |
|                       | - A new swap where the Encenve Date is 1+1 from the trade date.   |
|                       | Non Spot  |
|                       | • Any date other than the effective date.   |
| Settlement            | As determined by the Clearing Venue   |
| Procedure             | As determined by the clearing venue   |
|                       | 00-01 - 24-00 Sunday Evidey Eastern Time  |
| Trading Hours         | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Clearing House        | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral   |
| Block Size            | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits    | As set in Part 150 of the CFTC Regulations  |
| Reportable Levels     | As set in CFTC Regulation 15.03   |

# RULE 1331. AUD OIS RBACOR Fixed-to-Floating Swap Contract

RULE 1332. [Reserved]

| Contract Overview            | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified notional   |
|------------------------------|--|
|                              | over a term to maturity.   |
| Ticker                       | GBP SWAP vs SON [tenor]  |
| Currency                     | GBP  |
| Floating Rate                | SONIA  |
| Index                        |  |
| Fixed Rate                   | Par; Custom coupon   |
| Contract Size                | As agreed by counterparties  |
| Minimum Size                 | As agreed by counterparties  |
| Trading                      | Buy = Pay Fixed, Receive Float.  |
| Conventions                  | Sell = Receive Fixed, Pay Float.   |
| Swap Conventions             | Fixed Leg<br>Payment: Quarterly, Annual, Semi-Annual<br>Day Count Conventions: ACT/365, ACT/360, 30/360<br>Holiday Calendar: London<br>Business Day Conventions: Modified Following with adjustment to period end dates<br>Floating Leg<br>Payment/Resets : Quarterly, Annual, Semi-Annual<br>Day Count Conventions: ACT/365, ACT/360, 30/360<br>Holiday Calendar: London<br>Fixing Calendar: London |
| c m                          | Business Day Conventions: Modified Following with adjustment to period end dates<br>The duration of time from the effective date to the maturity date. A contract can have a Tenor from 5 days to 24 months.   |
| Swap Tenor<br>Effective Date | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments. Also  |
| Effective Date               | known as the start date of the swap.   |
| Maturity Date                | The final date on which the obligations no longer accrue and the final payment occurs.   |
| Periodic                     | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count   |
| Settlement:                  | Convention and Fixed Interest Rate.  |
| Payment and                  | Convention and Fixed interest Rate.  |
| Resets                       | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.  |
|                              | Payments are settled in accordance with the payment frequency of the swap.   |
| First Fixing Date            | The first Libor Fixing Date is equal to the trade date.  |
| Trade Start Types            | Spot:<br>A new swap where the Effective Date is T+0 from the trade date.<br>Non Spot<br>Any date other than the effective date.  |
| Settlement                   | As determined by the Clearing Venue  |
| Procedure                    |  |
| Trading Hours                | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Clearing House               | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral  |
| Block Size                   | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative Limits           | As set in Part 150 of the CFTC Regulations   |
| Reportable Levels            | As set in CFTC Regulation 15.03  |
| Reportable Levels            | As so in Crite Regulation 13.03  |

# RULE 1333. GBP OIS SONIA Fixed-to-Floating Swap Contract

## RULE 1334. Option – USD LIBOR Fixed-to-Floating Swap Contract

| Contract Overview         | An approximate again the august the right, but not the obligation to onter into a Suran list of for the disc or DSTE        |
|---------------------------|---|
| Contract Overview         | An agreement granting the owner the right, but not the obligation, to enter into a Swap listed for trading on BSEF          |
|                           | which is exercisable only on a specific date. Upon exercise of the option, the counterparties enter into and submit the     |
|                           | underlying swap for clearing by a derivative clearing organization set forth below (the "Clearing House").                  |
| Ticker                    | IRS USD [Underlying Tenor] [Strike] [Expiry Date]   |
| Underlying Swap           | USD LIBOR Fixed-to-Floating Swap Contract   |
| Index of Underlying       | LIBOR (3M)  |
| Swap                      |   |
| Tenor of Underlying       | Any   |
| Swap                      |   |
| Currency                  | USD   |
| Quoting Convention        | As agreed by counterparties   |
| and                       |   |
| Minimum Increment         |   |
| Minimum Size              | As agreed by counterparties   |
| Trading Conventions       | A <b>payer option</b> gives the owner of the option the right to enter into a swap where they pay the fixed leg and receive |
|                           | the floating leg.   |
|                           |   |
|                           | A receiver option gives the owner of the option the right to enter into a swap in which they will receive the fixed leg     |
|                           | and pay the floating leg.   |
| Option Strike Price       | Fixed coupon of the underlying swap   |
| <b>Option Expiry Date</b> | As agreed by the parties  |
| Option Settlement         | Cash or a delivery of a cleared swap  |
| Туре                      |   |
| Exercise method           | The owner of the option must notify the writer of the option of the owner's intent to exercise the option during            |
|                           | business hours on the expiration date of the option and the manner of the exercise: cash or physical (delivery).            |
|                           | Notice shall be in the form and manner as agreed by the counterparties. If the counterparties elected the exercise by       |
|                           | physical delivery, the counterparties must submit the Swap for clearing to the Clearing House.                              |
| Trading Hours and         | 00:01 - 24:00 Sunday-Friday; Eastern Time   |
| Venue                     |   |
| Clearing House for the    | Chicago Mercantile Exchange, Inc.; ICE Clear US, Inc.; ICE Clear Europe Limited; LCH.Clearnet Ltd. or Bilateral             |
| underlying Swap           |   |
| Block Size                | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits        | Same as for the underlying Swap   |
| Reportable Levels         | Same as for the underlying Swap   |
|                           |   |

| <u> </u>                     |  |
|------------------------------|--|
| Contract Overview            | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified  |
|                              | notional over a term to maturity.  |
| Ticker                       | NOK SWAP vs [Floating Index Maturity]  |
| Currency                     | NOK  |
| Floating Rate Index          | NIBOR  |
| Floating Rate Index Maturity | 6 months   |
| Fixed Rate                   | Par; custom coupon   |
| Quoting Convention and       | As agreed by the counterparties  |
| Minimum Increment            |  |
| Contract Size                | As agreed by the counterparties  |
| Minimum Size                 | As agreed by the counterparties  |
| Trading Conventions          | Buy = Pay Fixed, Receive Float   |
| -                            | Sell = Receive Fixed, Pay Float  |
| Swap Conventions             | Fixed Leg  |
| -                            | O Payment: Annual  |
|                              | O Day Count Conventions: 30/360  |
|                              | O Holiday Calendar: Norway   |
|                              | O Business Day Conventions: Modified Following   |
|                              | Floating Leg   |
|                              | O Payment/Resets: Semi-Annual/ Semi-Annual   |
|                              | O Day Count Conventions: ACT/360   |
|                              | O Holiday Calendar: Norway   |
|                              | O Business Day Conventions: Modified Following   |
| Swap Tenor                   | The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to |
|                              | up to 50 years.  |
| Effective Date               | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate       |
|                              | payments (i.e., the start date of the swap).   |
| Maturity Date                | The final date on which the obligations no longer accrue and the final payment occurs.                         |
| Periodic Settlement:         | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency,         |
| Payment and Resets           | Day Count Convention and Fixed Interest Rate.  |
|                              |  |
|                              | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment              |
|                              | Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.                        |
|                              |  |
|                              | Payments are settled in accordance with the payment frequency of the swap.                                     |
| First Fixing Date            | The first NIBOR Fixing Date is two Norwegian business days prior to the Effective Date of the swap.            |
| Trade Start Types            | Spot: A new swap where the Effective Date is T+2 from the trade date.  |
| -                            | Non-Spot: Any date where the Effective Date is a date other than the spot date.                                |
| Settlement Procedure         | As determined by the Clearing House or an agreement between the counterparties                                 |
| Trading Hours                | 00:01-24:00 Sunday-Friday (Eastern Time)   |
| Clearing House               | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral                            |
| Block Size                   | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits           | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels            | As set forth in CFTC Regulation 15.03  |
| step of the fold             | The section in citie Regulation 19.05  |

## RULE 1335. NOK NIBOR Fixed-to-Floating Swap Contract

| ~                            |  |
|------------------------------|--|
| Contract Overview            | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified  |
|                              | notional over a term to maturity.  |
| Ticker                       | DKK SWAP vs [Floating Index Maturity]  |
| Currency                     | DKK  |
| Floating Rate Index          | CIBOR  |
| Floating Rate Index Maturity | 6 months   |
| Fixed Rate                   | Par; custom coupon   |
| Quoting Convention and       | As agreed by the counterparties  |
| Minimum Increment            |  |
| Contract Size                | As agreed by the counterparties  |
| Minimum Size                 | As agreed by the counterparties  |
| Trading Conventions          | Buy = Pay Fixed, Receive Float   |
|                              | Sell = Receive Fixed, Pay Float  |
| Swap Conventions             | Fixed Leg  |
| -                            | O Payment: Annual  |
|                              | O Day Count Conventions: 30/360  |
|                              | O Holiday Calendar: Denmark  |
|                              | O Business Day Conventions: Modified Following   |
|                              | Floating Leg   |
|                              | O Payment/Resets: Semi-Annual/Semi-Annual  |
|                              | O Day Count Conventions: ACT/360   |
|                              | O Holiday Calendar: Denmark  |
|                              | O Business Day Conventions: Modified Following   |
| Swap Tenor                   | The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to |
|                              | up to 50 years.  |
| Effective Date               | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate       |
|                              | payments (i.e., the start date of the swap).   |
| Maturity Date                | The final date on which the obligations no longer accrue and the final payment occurs.                         |
| Periodic Settlement          | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency,         |
| Payment and Resets           | Day Count Convention and Fixed Interest Rate.  |
|                              |  |
|                              | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment              |
|                              | Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.                        |
|                              |  |
|                              | Payments are settled in accordance with the payment frequency of the swap.                                     |
| First Fixing Date            | The first CIBOR Fixing Date is two Danish business days prior to the Effective Date of the swap.               |
| Trade Start Types            | Spot: A new swap where the Effective Date is T+2 from the trade date.  |
|                              | Non-Spot: Any date where the Effective Date is a date other than the spot date.                                |
| Settlement Procedure         | As determined by the Clearing House or an agreement between the counterparties                                 |
| Trading Hours                | 00:01-24:00 Sunday-Friday (Eastern Time)   |
| Clearing House               | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral                            |
| Block Size                   | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits           | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels            | As set forth in CFTC Regulation 15.03  |

## RULE 1336. DKK CIBOR Fixed-to-Floating Swap Contract

| <u> </u>                     |  |
|------------------------------|--|
| Contract Overview            | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified  |
|                              | notional over a term to maturity.  |
| Ticker                       | HKD SWAP vs [Floating Index Maturity]  |
| Currency                     | HKD  |
| Floating Rate Index          | HIBOR  |
| Floating Rate Index Maturity | 3 months   |
| Fixed Rate                   | Par; custom  |
| Quoting Convention and       | As agreed by the counterparties  |
| Minimum Increment            |  |
| Contract Size                | As agreed by the counterparties  |
| Minimum Size                 | As agreed by the counterparties  |
| Trading Conventions          | Buy = Pay Fixed, Receive Float   |
|                              | Sell = Receive Fixed, Pay Float  |
| Swap Conventions             | Fixed Leg  |
|                              | O Payment: Quarterly   |
|                              | O Day Count Conventions: ACT/365   |
|                              | O Holiday Calendar: Hong Kong  |
|                              | O Business Day Conventions: Modified Following   |
|                              | Floating Leg   |
|                              | O Payment/Resets: Quarterly/ Quarterly   |
|                              | O Day Count Conventions: ACT/365   |
|                              | O Holiday Calendar: Hong Kong  |
|                              | O Business Day Conventions: Modified Following   |
| Swap Tenor                   | The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to |
|                              | up to 50 years.  |
| Effective Date               | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate       |
|                              | payments (i.e., the start date of the swap).   |
| Maturity Date                | The final date on which the obligations no longer accrue and the final payment occurs.                         |
| Periodic Settlement          | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency,         |
| Payment and Resets           | Day Count Convention and Fixed Interest Rate.  |
|                              |  |
|                              | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment              |
|                              | Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.                        |
|                              |  |
|                              | Payments are settled in accordance with the payment frequency of the swap.                                     |
| First Fixing Date            | The first HIBOR Fixing Date is equal to the Effective Date of the swap.  |
| Trade Start Types            | Spot: A new swap where the Effective Date is T+0 from the trade date.  |
|                              | Non-Spot: Any date where the Effective Date is a date other than the spot date.                                |
| Settlement Procedure         | As determined by the Clearing House or an agreement between the counterparties                                 |
| Trading Hours                | 00:01-24:00 Sunday-Friday (Eastern Time)   |
| Clearing Venue               | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral                            |
| Block Size                   | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits           | As set forth in Part 150 of the CFTC Regulations   |
|                              |  |

## **RULE 1337. HKD HIBOR Fixed-to-Floating Swap Contract**

| Contract Overview            | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified  |
|------------------------------|--|
|                              | notional over a term to maturity.  |
| Ticker                       | PLN SWAP vs [Floating Index Maturity]  |
| Currency                     | PLN  |
| Floating Rate Index          | WIBOR  |
| Floating Rate Index Maturity | 6 months   |
| Fixed Rate                   | Par; custom coupon   |
| Quoting Convention and       | As agreed by the counterparties  |
| Minimum Increment            |  |
| Contract Size                | As agreed by the counterparties  |
| Minimum Size                 | As agreed by the counterparties  |
| Trading Conventions          | Buy = Pay Fixed, Receive Float   |
| -                            | Sell = Receive Fixed, Pay Float  |
| Swap Conventions             | Fixed Leg  |
| -                            | O Payment: Annual  |
|                              | O Day Count Conventions: ACT/ACT   |
|                              | O Holiday Calendar: Poland   |
|                              | O Business Day Conventions: Modified Following   |
|                              | Floating Leg   |
|                              | O Payment/Resets: Semi-Annual/Semi-Annual  |
|                              | O Day Count Conventions: ACT/365   |
|                              | O Holiday Calendar: Poland   |
|                              | O Business Day Conventions: Modified Following   |
| Swap Tenor                   | The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to |
|                              | up to 50 years.  |
| Effective Date               | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate       |
|                              | payments (i.e., the start date of the swap).   |
| Maturity Date                | The final date on which the obligations no longer accrue and the final payment occurs.                         |
| Periodic Settlement          | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency,         |
| Payment and Resets           | Day Count Convention and Fixed Interest Rate.  |
| -                            |  |
|                              | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment              |
|                              | Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.                        |
|                              |  |
|                              | Payments are settled in accordance with the payment frequency of the swap.                                     |
| First Fixing Date            | The first WIBOR Fixing Date is two Polish business days prior to the Effective Date of the swap.               |
| Trade Start Types            | Spot: A new swap where the Effective Date is T+2 from the trade date.  |
|                              | Non-Spot: Any date where the Effective Date is a date other than the spot date.                                |
| Settlement Procedure         | As determined by the Clearing House or an agreement between the counterparties                                 |
| Trading Hours                | 00:01-24:00 Sunday-Friday (Eastern Time)   |
| Clearing House               | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral                            |
| Block Size                   | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits           | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels            | As set forth in CFTC Regulation 15.03  |
| Reportable Levels            | As set for million to regulation 15.05   |

## RULE 1338. PLN WIBOR Fixed-to-Floating Swap Contract

| a                            |  |
|------------------------------|--|
| Contract Overview            | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified  |
|                              | notional over a term to maturity.  |
| Ticker                       | ZAR SWAP vs [Floating Index Maturity]  |
| Currency                     | ZAR  |
| Floating Rate Index          | JIBAR  |
| Floating Rate Index Maturity | 3 months   |
| Fixed Rate                   | Par; custom coupon   |
| Quoting Convention and       | As agreed by the counterparties  |
| Minimum Increment            |  |
| Contract Size                | As agreed by the counterparties  |
| Minimum Size                 | As agreed by the counterparties  |
| Trading Conventions          | Buy = Pay Fixed, Receive Float   |
|                              | Sell = Receive Fixed, Pay Float  |
| Swap Conventions             | Fixed Leg  |
| -                            | O Payment: Quarterly   |
|                              | O Day Count Conventions: ACT/365   |
|                              | O Holiday Calendar: South Africa   |
|                              | O Business Day Conventions: Modified Following   |
|                              | Floating Leg   |
|                              | O Payment/Resets: Quarterly/Quarterly  |
|                              | O Day Count Conventions: ACT/365   |
|                              | O Holiday Calendar: South Africa   |
|                              | O Business Day Conventions: Modified Following   |
| Swap Tenor                   | The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to |
|                              | up to 50 years.  |
| Effective Date               | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate       |
|                              | payments (i.e., the start date of the swap).   |
| Maturity Date                | The final date on which the obligations no longer accrue and the final payment occurs.                         |
| Periodic Settlement          | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency,         |
| Payment and Resets           | Day Count Convention and Fixed Interest Rate.  |
|                              |  |
|                              | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment              |
|                              | Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.                        |
|                              |  |
|                              | Payments are settled in accordance with the payment frequency of the swap.                                     |
| First Fixing Date            | The first JIBAR Fixing Date is equal to the Effective Date of the swap.  |
| Trade Start Types            | Spot: A new swap where the Effective Date is T+0 from the trade date.  |
|                              | Non-Spot: Any date where the Effective Date is a date other than the spot date.                                |
| Settlement Procedure         | As determined by the Clearing House or an agreement between the counterparties                                 |
| Trading Hours                | 00:01-24:00 Sunday-Friday (Eastern Time)   |
| Clearing House               | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral                            |
| Block Size                   | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
|                              |  |
| Speculative Limits           | As set forth in Part 150 of the CFTC Regulations   |

## RULE 1339. ZAR JIBAR Fixed-to-Floating Swap Contract

| Contract Overview Ticker Currency Floating Rate Index Floating Rate Index Maturity Fixed Rate | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified<br>notional over a term to maturity.<br>SGD SWAP vs [Floating Index Maturity]<br>SGD<br>SIBOR<br>6 months<br>Par; custom coupon |
|---|---|
| Currency<br>Floating Rate Index<br>Floating Rate Index Maturity                               | SGD SWAP vs [Floating Index Maturity]<br>SGD<br>SIBOR<br>6 months   |
| Currency<br>Floating Rate Index<br>Floating Rate Index Maturity                               | SGD<br>SIBOR<br>6 months  |
| Floating Rate Index<br>Floating Rate Index Maturity   | SIBOR<br>6 months   |
| Floating Rate Index Maturity  | 6 months  |
| 8   |   |
| Fixed Rate  | Par: custom coupon  |
|   |   |
| Quoting Convention and  | As agreed by the counterparties   |
| Minimum Increment   |   |
| Contract Size   | As agreed by the counterparties   |
| Minimum Size  | As agreed by the counterparties   |
| Trading Conventions   | Buy = Pay Fixed, Receive Float  |
|   | Sell = Receive Fixed, Pay Float   |
| Swap Conventions  | Fixed Leg   |
| _   | O Payment: Semi-Annual  |
|   | O Day Count Conventions: ACT/365  |
|   | O Holiday Calendar: Singapore   |
|   | O Business Day Conventions: Modified Following  |
|   | Floating Leg  |
|   | O Payment/Resets: Semi-Annual/ Semi-Annual  |
|   | O Day Count Conventions: ACT/365  |
|   | O Holiday Calendar: Singapore   |
|   | O Business Day Conventions: Modified Following  |
| Swap Tenor  | The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to  |
|   | up to 50 years.   |
| Effective Date  | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate  |
|   | payments (i.e., the start date of the swap).  |
| Maturity Date   | The final date on which the obligations no longer accrue and the final payment occurs.  |
| Periodic Settlement:  | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency,  |
| Payment and Resets  | Day Count Convention and Fixed Interest Rate.   |
| -   |   |
|   | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment   |
|   | Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.   |
|   |   |
|   | Payments are settled in accordance with the payment frequency of the swap.  |
| First Fixing Date   | The first SIBOR Fixing Date is two Singapore business days prior to the Effective Date of the swap.   |
| Trade Start Types   | Spot: A new swap where the Effective Date is T+2 from the trade date.   |
|   | Non-Spot: Any date where the Effective Date is a date other than the spot date.   |
| Settlement Procedure  | As determined by the Clearing House or an agreement between the counterparties  |
| Trading Hours   | 00:01-24:00 Sunday-Friday (Eastern Time)  |
| Clearing House  | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral   |
| Block Size  | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits  | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels   | As set forth in CFTC Regulation 15.03   |

#### RULE 1340. SGD SIBOR Fixed-to-Floating Swap Contract

| ~                            |  |
|------------------------------|--|
| Contract Overview            | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified  |
|                              | notional over a term to maturity.  |
| Ticker                       | HUF SWAP vs [Floating Index Maturity]  |
| Currency                     | HUF  |
| Floating Rate Index          | BUBOR  |
| Floating Rate Index Maturity | 6 months   |
| Fixed Rate                   | Par; custom coupon   |
| Quoting Convention and       | As agreed by the counterparties  |
| Minimum Increment            |  |
| Contract Size                | As agreed by the counterparties  |
| Minimum Size                 | As agreed by the counterparties  |
| Trading Conventions          | Buy = Pay Fixed, Receive Float   |
| -                            | Sell = Receive Fixed, Pay Float  |
| Swap Conventions             | Fixed Leg  |
| _                            | O Payment: Annual  |
|                              | O Day Count Conventions: ACT/365   |
|                              | O Holiday Calendar: Hungary  |
|                              | O Business Day Conventions: Modified Following   |
|                              | Floating Leg   |
|                              | O Payment/Resets: Semi-Annual/Semi-Annual  |
|                              | O Day Count Conventions: ACT/360   |
|                              | O Holiday Calendar: Hungary  |
|                              | O Business Day Conventions: Modified Following   |
| Swap Tenor                   | The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to |
|                              | up to 50 years.  |
| Effective Date               | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate       |
|                              | payments (i.e., the start date of the swap).   |
| Maturity Date                | The final date on which the obligations no longer accrue and the final payment occurs.                         |
| Periodic Settlement:         | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency,         |
| Payment and Resets           | Day Count Convention and Fixed Interest Rate.  |
|                              |  |
|                              | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment              |
|                              | Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.                        |
|                              |  |
|                              | Payments are settled in accordance with the payment frequency of the swap.                                     |
| First Fixing Date            | The first BUBOR Fixing Date is two Hungarian business days prior to the Effective Date of the swap.            |
| Trade Start Types            | Spot: A new swap where the Effective Date is $T+2$ from the trade date.  |
|                              | Non-Spot: Any date where the Effective Date is a date other than the spot date.                                |
| Settlement Procedure         | As determined by the Clearing House or an agreement between the counterparties                                 |
| Trading Hours                | 00:01-24:00 Sunday-Friday (Eastern Time)   |
| Clearing House               | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral                            |
| Block Size                   | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits           | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels            | As set forth in CFTC Regulation 15.03  |

#### **RULE 1341. HUF BUBOR Fixed-to-Floating Swap Contract**

| Contract Overview            | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified  |
|------------------------------|--|
|                              | notional over a term to maturity.  |
| Ticker                       | KRW SWAP vs [Floating Index Maturity]  |
| Currency                     | KRW  |
| Floating Rate Index          | KWCDC  |
| Floating Rate Index Maturity | 3 months   |
| Fixed Rate                   | Par; custom coupon   |
| Quoting Convention and       | As agreed by the counterparties  |
| Minimum Increment            |  |
| Contract Size                | As agreed by the counterparties  |
| Minimum Size                 | As agreed by the counterparties  |
| Trading Conventions          | Buy = Pay Fixed, Receive Float   |
|                              | Sell = Receive Fixed, Pay Float  |
| Swap Conventions             | Fixed Leg_   |
| -                            | Payment: Quarterly   |
|                              | <ul> <li>Day Count Conventions: ACT/365</li> </ul>   |
|                              | <ul> <li>Holiday Calendar: South Korea</li> </ul>  |
|                              | <ul> <li>Business Day Conventions: Modified Following</li> </ul>   |
|                              | Floating Leg   |
|                              | Payment/Resets: Quarterly/Quarterly  |
|                              | <ul> <li>Day Count Conventions: ACT/365</li> </ul>   |
|                              | Holiday Calendar: South Korea  |
|                              | <ul> <li>Business Day Conventions: Modified Following</li> </ul>   |
| Swap Tenor                   | The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to |
|                              | up to 50 years.  |
| Effective Date               | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate       |
|                              | payments (i.e., the start date of the swap).   |
| Maturity Date                | The final date on which the obligations no longer accrue and the final payment occurs.                         |
| Periodic Settlement          | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency,         |
| Payment and Resets           | Day Count Convention and Fixed Interest Rate.  |
|                              |  |
|                              | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment              |
|                              | Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.                        |
|                              |  |
|                              | Payments are settled in accordance with the payment frequency of the swap.                                     |
| First Fixing Date            | The first KWCDC Fixing Date is one South Korean business day prior to the Effective Date.                      |
| Trade Start Types            | Spot: A new swap where the Effective Date is T+1 from the trade date.  |
|                              | Non-Spot: Any date where the Effective Date is a date other than the spot date.                                |
| Settlement Procedure         | As determined by the Clearing House or an agreement between the counterparties                                 |
| Trading Hours                | 00:01 -24:00 Sunday-Friday (Eastern Time)  |
| Clearing House               | Bilateral  |
| Block Size                   | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits           | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels            | As set forth in CFTC Regulation 15.03  |

# RULE 1342. KRW KWCDC Fixed-to-Floating Swap Contract

| ~                            |  |
|------------------------------|--|
| Contract Overview            | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified  |
|                              | notional over a term to maturity.  |
| Ticker                       | CZK SWAP vs [Floating Index Maturity]  |
| Currency                     | CZK  |
| Floating Rate Index          | PRIBOR   |
| Floating Rate Index Maturity | 6 months   |
| Fixed Rate                   | Par; custom coupon   |
| Quoting Convention and       | As agreed by the counterparties  |
| Minimum Increment            |  |
| Contract Size                | As agreed by the counterparties  |
| Minimum Size                 | As agreed by the counterparties  |
| Trading Conventions          | Buy = Pay Fixed, Receive Float   |
|                              | Sell = Receive Fixed, Pay Float  |
| Swap Conventions             | Fixed Leg  |
|                              | O Payment: Annual  |
|                              | O Day Count Conventions: ACT/360   |
|                              | O Holiday Calendar: Czech Republic   |
|                              | O Business Day Conventions: Modified Following   |
|                              | Floating Leg   |
|                              | O Payment/Resets: Semi-Annual/ Semi-Annual   |
|                              | O Day Count Conventions: ACT/360   |
|                              | O Holiday Calendar: Czech Republic   |
|                              | O Business Day Conventions: Modified Following   |
| Swap Tenor                   | The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to |
|                              | up to 50 years.  |
| Effective Date               | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate       |
|                              | payments (i.e., the start date of the swap).   |
| Maturity Date                | The final date on which the obligations no longer accrue and the final payment occurs.                         |
| Periodic Settlement:         | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency,         |
| Payment and Resets           | Day Count Convention and Fixed Interest Rate.  |
|                              |  |
|                              | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment              |
|                              | Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.                        |
|                              |  |
|                              | Payments are settled in accordance with the payment frequency of the swap.                                     |
| First Fixing Date            | The first PRIBOR Fixing Date is two Czech business days prior to the Effective Date of the swap.               |
| Trade Start Types            | Spot: A new swap where the Effective Date is T+2 from the trade date.  |
|                              | Non-Spot: Any date where the Effective Date is a date other than the spot date.                                |
| Settlement Procedure         | As determined by the Clearing House or an agreement between the counterparties                                 |
| Trading Hours                | 00:01-24:00 Sunday-Friday (Eastern Time)   |
| Clearing House               | Chicago Mercantile Exchange, Inc., LCH.Clearnet LLC, LCH.Clearnet Ltd. or Bilateral                            |
| Block Size                   | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits           | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels            | As set forth in CFTC Regulation 15.03  |

# RULE 1343. CZK PRIBOR Fixed-to-Floating Swap Contract

|                              | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified  |
|------------------------------|--|
| Contract Overview            |  |
|                              | notional over a term to maturity.  |
| Ticker                       | CLP SWAP vs [Floating Index Maturity]  |
| Currency                     | CLP  |
| Floating Rate Index          | ICP Rate   |
| Floating Rate Index Maturity | 1 day  |
| Fixed Rate                   | Par; custom coupon   |
| Quoting Convention and       | As agreed by the counterparties  |
| Minimum Increment            |  |
| Contract Size                | As agreed by the counterparties  |
| Minimum Size                 | As agreed by the counterparties  |
| Trading Conventions          | Buy = Pay Fixed, Receive Float   |
|                              | Sell = Receive Fixed, Pay Float  |
| Swap Conventions             | Fixed Leg  |
|                              | O Payment: Semi-Annual   |
|                              | O Day Count Conventions: ACT/360   |
|                              | O Holiday Calendar: Chile  |
|                              | O Business Day Conventions: Modified Following   |
|                              | Floating Leg   |
|                              | O Payment/Resets: Semi-Annual/Semi-Annual  |
|                              | O Day Count Conventions: ACT/360   |
|                              | O Holiday Calendar: Chile  |
|                              | O Business Day Conventions: Modified Following   |
| Swap Tenor                   | The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to |
|                              | up to 50 years.  |
| Effective Date               | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate       |
|                              | payments (i.e., the start date of the swap).   |
| Maturity Date                | The final date on which the obligations no longer accrue and the final payment occurs.                         |
| Periodic Settlement:         | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency,         |
| Payment and Resets           | Day Count Convention and Fixed Interest Rate.  |
|                              |  |
|                              | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment              |
|                              | Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.                        |
|                              |  |
|                              | Payments are settled in accordance with the payment frequency of the swap.                                     |
| First Fixing Date            | The first ICP Rate Fixing Date is equal to the Effective Date of the swap.                                     |
| Trade Start Types            | Spot: A new swap where the Effective Date is $T+2$ from the trade date.  |
|                              | Non-Spot: Any date where the Effective Date is a date other than the spot date.                                |
| Settlement Procedure         | As determined by the Clearing House or an agreement between the counterparties                                 |
| Trading Hours                | 00:01 -24:00 Sunday-Friday (Eastern Time)  |
| Clearing House               | Bilateral  |
| Block Size                   | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits           | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels            | As set forth in CFTC Regulation 15.03  |

## RULE 1344. CLP ICP Rate Fixed-to-Floating Swap Contract

| Contract Overview            | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified  |
|------------------------------|--|
| Contract Overview            |  |
|                              | notional over a term to maturity.<br>MYR SWAP vs [Floating Index Maturity]                                     |
| Ticker                       |  |
| Currency                     | MYR  |
| Floating Rate Index          | KLIBOR   |
| Floating Rate Index Maturity | 3 months   |
| Fixed Rate                   | Par; custom coupon   |
| Quoting Convention and       | As agreed by the counterparties  |
| Minimum Increment            |  |
| Contract Size                | As agreed by the counterparties  |
| Minimum Size                 | As agreed by the counterparties  |
| Trading Conventions          | Buy = Pay Fixed, Receive Float   |
|                              | Sell = Receive Fixed, Pay Float  |
| Swap Conventions             | Fixed Leg  |
|                              | O Payment: Quarterly   |
|                              | O Day Count Conventions: ACT/365   |
|                              | O Holiday Calendar: Malaysia   |
|                              | O Business Day Conventions: Modified Following   |
|                              | Floating Leg   |
|                              | O Payment/Resets: Quarterly/Quarterly  |
|                              | O Day Count Conventions: ACT/365   |
|                              | O Holiday Calendar: Malaysia   |
|                              | O Business Day Conventions: Modified Following   |
| Swap Tenor                   | The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to |
|                              | up to 50 years.  |
| Effective Date               | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate       |
|                              | payments (i.e., the start date of the swap).   |
| Maturity Date                | The final date on which the obligations no longer accrue and the final payment occurs.                         |
| Periodic Settlement          | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency,         |
| Payment and Resets           | Day Count Convention and Fixed Interest Rate.  |
|                              |  |
|                              | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment              |
|                              | Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.                        |
|                              |  |
|                              | Payments are settled in accordance with the payment frequency of the swap.                                     |
| First Fixing Date            | The first KLIBOR Fixing Date is equal to the Effective Date of the swap.                                       |
| Trade Start Types            | Spot: A new swap where the Effective Date is T+0 from the trade date.  |
|                              | Non-Spot: Any date where the Effective Date is a date other than the spot date.                                |
| Settlement Procedure         | As determined by the Clearing House or an agreement between the counterparties                                 |
| Trading Hours                | 00:01 -24:00 Sunday-Friday (Eastern Time)  |
| Clearing House               | Bilateral  |
| Block Size                   | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits           | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels            | As set forth in CFTC Regulation 15.03  |

## RULE 1345. MYR KLIBOR Fixed-to-Floating Swap Contract

| <u> </u>                     | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified  |
|------------------------------|--|
| Contract Overview            |  |
|                              | notional over a term to maturity.  |
| Ticker                       | TWD SWAP vs [Floating Index Maturity]  |
| Currency                     | TWD  |
| Floating Rate Index          | TAIBOR   |
| Floating Rate Index Maturity | 3 months   |
| Fixed Rate                   | Par; custom coupon   |
| Quoting Convention and       | As agreed by the counterparties  |
| Minimum Increment            |  |
| Contract Size                | As agreed by the counterparties  |
| Minimum Size                 | As agreed by the counterparties  |
| Trading Conventions          | Buy = Pay Fixed, Receive Float   |
|                              | Sell = Receive Fixed, Pay Float  |
| Swap Conventions             | Fixed Leg  |
|                              | O Payment: Quarterly   |
|                              | O Day Count Conventions: ACT/365   |
|                              | O Holiday Calendar: Taiwan   |
|                              | O Business Day Conventions: Modified Following   |
|                              | Floating Leg   |
|                              | O Payment/Resets: Quarterly/Quarterly  |
|                              | O Day Count Conventions: ACT/365   |
|                              | O Holiday Calendar: Taiwan   |
|                              | O Business Day Conventions: Modified Following   |
| Swap Tenor                   | The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to |
|                              | up to 50 years.  |
| Effective Date               | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate       |
|                              | payments (i.e., the start date of the swap).   |
| Maturity Date                | The final date on which the obligations no longer accrue and the final payment occurs.                         |
| Periodic Settlement:         | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency,         |
| Payment and Resets           | Day Count Convention and Fixed Interest Rate.  |
|                              |  |
|                              | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment              |
|                              | Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.                        |
|                              |  |
|                              | Payments are settled in accordance with the payment frequency of the swap.                                     |
| First Fixing Date            | The first TAIBOR Fixing Date is two Taiwan business days prior to the Effective Date of the swap.              |
| Trade Start Types            | Spot: A new swap where the Effective Date is T+2 from the trade date.  |
|                              | Non-Spot: Any date where the Effective Date is a date other than the spot date.                                |
| Settlement Procedure         | As determined by the Clearing House or an agreement between the counterparties                                 |
| Trading Hours                | 00:01 -24:00 Sunday-Friday (Eastern Time)  |
| Clearing House               | Bilateral  |
| Block Size                   | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits           | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels            | As set forth in CFTC Regulation 15.03  |

#### RULE 1346. TWD TAIBOR Fixed-to-Floating Swap Contract

| Contract Overview            | An agreement to exchange a stream of cash flows by applying a fixed and floating interest rate to a specified  |
|------------------------------|--|
|                              | notional over a term to maturity.  |
| Ticker                       | INR SWAP vs [Floating Index Maturity]  |
| Currency                     | INR  |
| Floating Rate Index          | FBIL Overnight MIBOR   |
| Floating Rate Index Maturity | 1 day  |
| Fixed Rate                   | Par; custom coupon   |
| Quoting Convention and       | As agreed by the counterparties  |
| Minimum Increment            |  |
| Contract Size                | As agreed by the counterparties  |
| Minimum Size                 | As agreed by the counterparties  |
| Trading Conventions          | Buy = Pay Fixed, Receive Float   |
|                              | Sell = Receive Fixed, Pay Float  |
| Swap Conventions             | Fixed Leg  |
| -                            | Payment: Annual  |
|                              | <ul> <li>Day Count Conventions: ACT/365</li> </ul>   |
|                              | <ul> <li>Holiday Calendar: India</li> </ul>  |
|                              | <ul> <li>Business Day Conventions: Modified Following</li> </ul>   |
|                              | Floating Leg   |
|                              | Payment/Resets: Annual/Daily   |
|                              | <ul> <li>Day Count Conventions: ACT/365</li> </ul>   |
|                              | Holiday Calendar: India  |
|                              | <ul> <li>Business Day Conventions: Modified Following</li> </ul>   |
| Swap Tenor                   | The duration of time from the effective date to the maturity date. A contract can have a tenor from 28 days to |
|                              | up to 50 years.  |
| Effective Date               | The date on which parties begin calculating accrued obligations such as fixed and floating interest rate       |
|                              | payments (i.e., the start date of the swap).   |
| Maturity Date                | The final date on which the obligations no longer accrue and the final payment occurs.                         |
| Periodic Settlement          | Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency,         |
| Payment and Resets           | Day Count Convention and Fixed Interest Rate.  |
|                              |  |
|                              | Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment              |
|                              | Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates.                        |
|                              |  |
|                              | Payments are settled in accordance with the payment frequency of the swap.                                     |
| First Fixing Date            | The first FBIL Overnight MIBOR Fixing Date is equal to the Effective Date of the swap.                         |
| Trade Start Types            | Spot: A new swap where the Effective Date is T+1 from the trade date.  |
|                              | Non-Spot: Any date where the Effective Date is a date other than the spot date.                                |
| Settlement Procedure         | As determined by the Clearing House or an agreement between the counterparties                                 |
| Trading Hours                | 00:01 -24:00 Sunday-Friday (Eastern Time)  |
| Clearing House               | Bilateral  |
| Block Size                   | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits           | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels            | As set forth in CFTC Regulation 15.03  |

# RULE 1347. INR OIS FBIL MIBOR Fixed-to-Floating Swap Contract

### **CHAPTER 14. FX CONTRACTS TERMS AND CONDITIONS**

### RULE 1401. FX Contract – Non-Deliverable Forward

|                           | A non-deliverable forward (NDF) is an outright forward in which counterparties settle the difference between the contracted |
|---------------------------|---|
| ]                         | NDF price or rate and the prevailing spot price or rate on an agreed notional amount.                                       |
| Reference                 | Non-deliverable currency  |
| Currency                  | BRL Brazilian Real  |
|                           | ARS Argentine Peso  |
|                           | CNY Chinese Renminbi  |
|                           | IDR Indonesian Rupiah   |
|                           | INR Indian Rupee  |
|                           | KRW South Korean Won  |
|                           | MYR Malaysian Ringgit   |
|                           | PHP Philippine Peso   |
|                           | • TWD Taiwan Dollar   |
|                           | • VND Vietnamese đồng   |
|                           | • EGP Egyptian pound  |
|                           | RUB Russian ruble   |
|                           | • KZT Kazakh tenge  |
|                           | CLP Chilean Peso  |
|                           | COP Colombian Peso  |
|                           | <ul> <li>PEN Peruvian nuevo sol</li> <li>UAH Ukrainian hrvynia</li> </ul>   |
|                           | - Offit Oktamian myvina   |
|                           | 1 (Gi ( Tilgenan hana   |
|                           |   |
| G 44 4                    |   |
| Settlement                | See currency list below   |
| Currency                  | Notional amount as asread by countemparties   |
| Quoting<br>Convention and | Notional amount, as agreed by counterparties  |
| Minimum                   |   |
| Increment                 |   |
| Minimum Size              | Notional amount, as agreed by counterparties  |
| Notional                  | Currency in which contract size is expressed in   |
| Currency                  | Currency in which contract size is expressed in   |
| Trading                   | Buy or Sell which refers to the contract size expressed in notional currency  |
| Conventions               | Buy of sen which refers to the contract size expressed in honoral currency  |
| Forward Rate              | Currency Exchange rate expressed as the amount of Reference currency per unit of Settlement currency                        |
| Trade Date                | The date on which parties enter into the contract   |
| Settlement Date           | Specified settlement or payment date  |
| Fixing Date               | The date at which the difference between the prevailing market exchange rate and the agreed upon exchange rate is           |
| 8                         | calculated.   |
| Settlement                | Bilateral settlement performed in settlement currency based on the exchange rate published by sources set forth in          |
| Procedure                 | Attachment B hereto.  |
| Trading Hours             | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Clearing House            | Bilateral   |
| Block Size                | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative               | As set in Part 150 of the CFTC Regulations  |
| Limits                    | As set in 1 art 150 of the Crite Regulations  |
| Reportable Levels         | As set in CFTC Regulation 15.03   |

AED UAE Dirham AFN Afghanistan Afghani AMD Armenia Dram ANG Neth. Ant. Guilder AOA Angolan Kwanza ARS Argentine Peso (NFD) ARS Argentine Peso AUD Australian Dollar AWG Aruban Guilder BAM Bosnia-Herze Convrt Mrka BBD Barbados Dollar BDT Banglaldesh Taka BGD Bulgarian Lev BHD Bahraini Dinar BIF Burundi Franc BMD Bermudian Dollar BND Brunei Dollar BOB Bolivian Boliviano BRL Brazilian Real (NDF) BSD Bahamas Dollar **BWP** Botswana Pula BYR Belarus Ruble **BZD** Belize Dollar CAD Canadian Dollar CDF Congolese Franc CHF Swiss Franc CLF Chilean UF CLP Chilean Peso CNY China Renminbi (NDF) COP Colombian Peso CRC Costa Rican Colon CVE Cape Verde Escudo CZK Czech Koruna DJF Diibouti Franc DKK Danish Krone DOP Dominican Repb. DZD Algerian Dinar EGP Egyptian Pound (NDF) ERN Eritrean Nakfa EUR Euro FJD Fiji Dollar

**GBP** British Pound GEL Georgia Lari GMD Gambian Dalasi GNF Guinea Franc GTQ Guatemala Quetzal GYD Guyana Dollar HKD Hong Kong Dollar HNL Honduras Lempira HRK Croatia Kuna HTG Haiti Gourde HUF Hungarian Forint IDR Indonesian Rupiah (NDF) ILS Israeli Shekel INR Indian Rupee (NDF) ISK Iceland Krona JMD Jamaica Dollar JOD Jordanian Dinar JPY Japanese Yen KES Kenyan Shilling KGS Kyrgyzstan Som KHR Cambia Riel KMF Comoros Franc KRW South Korean Won (NDF) KWD Kuwaiti Dinar KYD Cayman Islands Dollar KZT Kazakhstan Tenge LAK Laos Kip LBP Lebanese Pound LKR Sri Lankan Rupee LTL Lithuanian Litas LVL Latvian Lats MAD Moroccan Dirham MDL Moldova Leu MGA Malagascy Ariary MKD Macedonia Denar MMK Myanmar Kyat MNT Mongolian Togrog MOP Macau Pataca MRO Mauritania Ouguiya MUR Mauritius Rupee MVR Maldives Rufiyaa MWK Malawi Kwacha

MXN Mexican Peso MYR Malaysian Ringgit (NDF) MZM Mozambique Metical MZN New Mozambique Metical NGN Nigeria Naira (NDF) NID New Iraqi Dinar NIO Nicaragua Cordoba NLG Dutch Guilder NOK Norwegian Krone NPR Nepalese Rupee NZD New Zealand Dollar OMR Omani Rial PAD Panamanian Balboa PEN Peruvian New Sol PGK Papua N.G. Kina PHP Philippines Peso (NDF) PKR Pakistani Rupee PLN Polish Zloty PTE Portuguese Escudo PYG Paraguay Guarani WAR Qatari Riyal ROL Romanian Leu RON New Romanian Leu RSD Serbian Dinar RUB Russian Ruble (NDF) **RWF Rwanda Franc** SAR Saudi Riyal SBD Solomon Is. Dollar SCR Seychelles Rupee SDD Sudanese Dinar SDG New Sudanese Pound SDP Old Sudanese Pound SEK Swedish Korna SGD Singapore Dollar SIT Slovenia Tolar SKK Slovakia Koruna SLL Sierra Leone Leone SOS Somali Shilling SRD Suriname Dollar SSP South Sudanese Pound STD Sao Tome Dobra SVC El Salvador Colon

<u>Attachment B</u> Exchange Rate Sources

| Currency                   | Primary Fixing Source            | Description   | Secondary Fixing<br>Source                | Description  |
|----------------------------|----------------------------------|---|---|--|
| Brazilian Real (BRL)       | BRL PTAX                         | The BRL PTAX Rate is<br>published at<br>approximately 6:00 PM<br>São Paulo time on the<br>Valuation Date.<br>The BZFXPTAX Index<br>refers to the average rate<br>displayed by Brazil's<br>Central Bank under the<br>transaction PTAX800, in<br>the SISBACEN (Central<br>Bank System), regarding<br>the notation 220-USD<br>(moeda 220 - Dolar dos<br>Estados Unidos).   | EMTA BRL Industry<br>Survey Rate (BRL 12) | The EMTA BRL<br>Industry Survey Rate is<br>determined pursuant to<br>the EMTA BRL Industry<br>Survey Rate<br>Methodology dated<br>March 1, 2004.   |
| Argentine Peso (ARS)       | EMTA ARS Industry<br>Survey Rate | The EMTA ARS<br>Industry Survey Rate<br>resulting from the<br>EMTA ARS Industry<br>Survey Rate<br>Methodology dated as of<br>January 2, 2003, is<br>available <u>only</u> on a<br>Business Day in both<br>Buenos Aires and New<br>York City.<br>This rate quotation<br>appears on EMTA's<br>website,<br>http://www.emta.org.  | EMTA ARS Indicative<br>Survey Rate        | The EMTA ARS<br>Industry Survey Rate<br>resulting from the<br>EMTA ARS Industry<br>Survey Rate<br>Methodology dated as of<br>January 2, 2003, is<br>available <u>only</u> on a<br>Business Day in both<br>Buenos Aires and New<br>York City. |
| Chinese Renminbi<br>(CNY)  | CNY SAEC                         | The CNY SAEC<br>(CNY01) Rate is<br>published at<br>approximately 9:15 a.m.,<br>Beijing time on the<br>Valuation Date.<br>This is the daily CNY<br>fixing price released by<br>China Foreign Exchange<br>Trading System. In the<br>interbank market, the<br>fluctuation should not<br>exceed +/-1% of the<br>average price. The price<br>of this index starts from<br>Jan 4,2006, when China<br>introduced OTC trading<br>system in interbank<br>currency market. For<br>more historical prices,<br>please refer to HP of<br>CYCFUSDP Index. | SFEMC CNY Indicative<br>Survey Rate       | The SFEMC CNY<br>Indicative Survey Rate is<br>determined pursuant to<br>the SFEMC CNY<br>Indicative Survey Rate<br>Methodology dated<br>December 1, 2004.  |
| Indonesian Rupiah<br>(IDR) | IDR VWAP                         | The IDR VWAP<br>(IDR03) Rate is<br>published at<br>approximately 11:30<br>a.m., Singapore time, on<br>the Valuation Date.<br>As of 6th Aug 2013, the<br>Association of Banks<br>Singapore's (ABS) IDR<br>Spot FX benchmark  | SFEMC IDR Indicative<br>Survey Rate       | The SFEMC IDR<br>Indicative Survey Rate is<br>determined pursuant to<br>the SFEMC IDR<br>Indicative Survey Rate<br>Methodology dated<br>December 1, 2004.  |

|                            |             | -   |   | ,1  |
|----------------------------|-------------|---|---|---|
|                            |             | transitions from a<br>surveyed benchmark to a<br>traded benchmark. It<br>will be changed from a<br>trimmed arithmetic mean<br>of submissions<br>contributed by a panel of<br>banks (Contributor<br>Banks) to a rate based on<br>the Volume Weighted<br>Average Price (VWAP)<br>of actual interbank<br>transactions.   |   |   |
| Indian Rupee (INR)         | INR RBIB    | The INR RBIB (INR01)<br>Rate is published at<br>approximately 12:30<br>p.m. Mumbai time on the<br>Valuation Date.<br>The Rupee Reference<br>Rate is the rate based on<br>12.00 noon dollar-rupee<br>rates offered by various<br>banks in Mumbai.  | SFEMC INR Indicative<br>Survey Rate   | The SFEMC INR<br>Indicative Survey Rate is<br>determined pursuant to<br>the SFEMC INR<br>Indicative Survey Rate<br>Methodology dated<br>December 1, 2004. |
| South Korean Won<br>(KRW)  | KRW KFTC18  | The KRW KFTC18<br>(KRW02) Rate is<br>published at<br>approximately 3:30 p.m.<br>Seoul time on the<br>Valuation Date.<br>The basic exchange rate<br>of the Korean won<br>against the US dollar is<br>determined as the<br>transaction<br>volume-weighted<br>average of the rates<br>applied in daily<br>transactions between<br>foreign exchange banks<br>brokered through Seoul<br>Money Brokerage<br>Services, Ltd.(SMBS)<br>and another brokerage<br>house, and is announced<br>at 3:00 pm every<br>business day. | SFEMC KRW Indicative<br>Survey Rate   | The SFEMC KRW<br>Indicative Survey Rate is<br>determined pursuant to<br>the SFEMC KRW<br>Indicative Survey Rate<br>Methodology dated<br>December 1, 2004. |
| Malaysian Ringgit<br>(MYR) | MYR ABS     | The MYR ABS<br>(MYR01) Rate is<br>published at<br>approximately 11:30<br>a.m. Singapore time on<br>the Valuation Date.<br>Published by the Central<br>Bank of Malaysia (Bank<br>Nagara)   | SFEMC MYR Indicative<br>Survey Rate   | The SFEMC MYR<br>Indicative Survey Rate is<br>determined pursuant to<br>the SFEMC MYR<br>Indicative Survey Rate<br>Methodology dated July<br>15, 2005.    |
| Philippine Peso (PHP)      | PHP PDSPESO | The PHP PDSPESO<br>(PHP06) Rate is<br>published at<br>approximately 11:30<br>a.m., Manila time, on the<br>Valuation Date.<br>Produced by the Bankers<br>Association of<br>Philippines.  | The SFEMC PHP<br>Indicative Survey Rate is<br>determined pursuant to<br>the SFEMC PHP<br>Indicative Survey Rate<br>Methodology dated<br>December 1, 2004. | SFEMC PHP Indicative<br>Survey Rate   |
| Taiwan Dollar (TWD)        | TWD TAIFX1  | The TWD TAIFX1 Rate<br>is published at<br>approximately 11:00   | SFEMC TWD Indicative<br>Survey Rate   | The SFEMC TWD<br>Indicative Survey Rate is<br>determined pursuant to  |

|                             |                      | a.m. Taipei time on the<br>Valuation Date by<br>Taipei Forex Inc.   |                                    | the SFEMC TWD<br>Indicative Survey Rate<br>Methodology dated<br>December 1, 2004.   |
|-----------------------------|----------------------|---|------------------------------------|---|
| Vietnamese đồng<br>(VND)    | VND                  | The Association of<br>Banks Singapore's<br>(ABS)  |                                    |   |
| Egyptian pound (EGP)        | EGP FEMF             | Published by Central<br>Bank of Egypt Treasury.<br>Rates are updated only<br>when there are FX Spot<br>transactions among the<br>39 participating banks.  | EMTA EGP Indicative<br>Survey Rate | The EMTA EGP<br>Indicative Survey Rate is<br>determined pursuant to<br>the EMTA EGP<br>Indicative Survey Rate<br>Methodology dated as of<br>May 24, 2010.   |
| Russian ruble (RUB)         | RUB CME-EMTA         | The RUB CME-EMTA<br>Ruble Rate is determined<br>pursuant to the Chicago<br>Mercantile Exchange /<br>EMTA, Inc. Daily<br>Russian Ruble Per U.S.<br>Dollar Reference Rate<br>Methodology Effective<br>June 16, 2005.  | EMTA RUB Indicative<br>Survey Rate | The EMTA RUB<br>Indicative Survey Rate is<br>determined pursuant to<br>the EMTA RUB<br>Indicative Survey<br>Methodology effective<br>June 16, 2005.         |
| Kazakh tenge (KZT)          | KZT KASE             | The KZT KASE Rate is<br>published by the<br>Kazakhstan Stock<br>Exchange Inc. at<br>approximately 11:00 am,<br>Almaty, time.  | EMTA KZT Indicative<br>Survey Rate | The EMTA KZT<br>Indicative Survey Rate is<br>determined pursuant to<br>the EMTA KZT<br>Indicative Survey<br>Methodology effective<br>March 16, 2009.        |
| Chilean Peso (CLP)          | CLP DÓLAR OBS        | Chilean Observed Dollar<br>Exchange Rate (Dolar<br>Observado) - Chilean<br>Central Bank Rates are<br>published daily for<br>operations settled in the<br>prior business day.  | EMTA CLP Indicative<br>Survey Rate | The EMTA CLP<br>Indicative Survey Rate is<br>determined pursuant to<br>the EMTA CLP<br>Indicative Survey Rate<br>Methodology dated as of<br>August 1, 2006. |
| Colombian Peso (COP)        | COP TRM              | The Market<br>Representative Exchange<br>Rate (Tasa<br>Representativa del<br>Mercado) states the daily<br>exchange rate in the<br>Colombian market,<br>settled in the previous<br>business day. It<br>corresponds to the<br>arithmetic average of the<br>average weighed bid and<br>offer rates of interbank<br>and transfer operations,<br>completed by authorized<br>market intermediaries.<br>The Superintendencia<br>Financiera of Colombia<br>is obligated by law<br>(Article 80 of the<br>Exchange Regulation -<br>Board of Directors of the<br>Central Bank) to<br>calculate and publish the<br>TRM. |                                    |   |
| Peruvian Nuevo sol<br>(PEN) | PEN INTERBANK<br>AVE | The data required to<br>calculate this rate are<br>derived from the<br>interbank market<br>transacted over ICAP<br>Datatec and published by<br>Superintendecia de<br>Banca Peru.  | EMTA PEN Indicative<br>Survey Rate | The EMTA PEN<br>Indicative Survey Rate is<br>determined pursuant to<br>the EMTA<br>PEN Indicative Survey<br>Rate Methodology dated<br>as of August 1, 2006  |

| Ukrainian Hryvnia<br>(UAH) | EMTA UAH Industry<br>Survey Rate | The EMTA UAH<br>Industry Survey Rate is<br>posted on Thomson<br>Reuters Screen<br>EMTAUAHFIX Page at<br>approximately 11:30 am,<br>Kiev Time.  | EMTA UAH Indicative<br>Survey Rate  | The EMTA UAH<br>Indicative Survey Rate is<br>determined pursuant to<br>the EMTA UAH<br>Indicative Survey<br>Methodology effective<br>March 16, 2009.         |
|----------------------------|----------------------------------|--|-------------------------------------|--|
| Nigerian Naira (NGN)       | NGN FMDA                         | FMDA - Financial Mkt   | EMTA NGN Indicative<br>Survey Rate  | The EMTA NGN<br>Indicative Survey Rate is<br>determined pursuant to<br>the NGN Indicative<br>Survey Rate<br>Methodology dated as of<br>December 27, 2010.    |
| Ghanaian Cedi (GHS)        | GHS ICAP                         | The GHS ICAP rate<br>(GHS01) is determined<br>by ICAP Broking<br>Services South Africa<br>(Pty) Ltd. not later than<br>1:00 p.m., Accra time,<br>based on a poll of<br>onshore FX dealers. | EMTA GHS Indicative<br>Survey Rate  | The EMTA GHS<br>Indicative Survey Rate is<br>determined pursuant to<br>the GHS Indicative<br>Survey Rate<br>Methodology dated as of<br>May 9, 2012.          |
| Pakistani Rupee (PKR)      | PKR SBPK                         | The PKR SBPK Rate is<br>published at<br>approximately 2:30 pm,<br>Karachi time, on the<br>Valuation Date by State<br>Bank of Pakistan  | SFEMC PKR Indicative<br>Survey Rate | The SFEMC PKR<br>Indicative Survey Rate is<br>determined pursuant to<br>the SFEMC PKR<br>Indicative Survey Rate<br>Methodology dated as of<br>July 14, 2008. |

#### Bloomberg Fixing Source BFIX:

The Bloomberg FX Fixing rates ("BFIX") are fixed and published every 30 minutes on the hour and half-hour (liquidity permitting). The BFIX prices are created by taking a short-term Time-Weighted Average Price (TWAP) of the geometric mid-rates of Bloomberg Generic (BGN) prices leading up to and following the fixing time.

By using a short-term TWAP to create the fixing, it ensures that BFIX rates are unsusceptible to spikes and manipulations in the market at fixing time. The length of time used in the TWAP varies from currency to currency, and may in fact vary over time, based on the average tick arrival frequency of the specific currency pair. By using the geometric average to calculate mid-rates, it ensures that BFIX prices are perfectly invertible (e.g., the USDEUR fix is exactly 1 / EURUSD fix). BFIX prices are published on the BLOOMBERG PROFESSIONAL(R) service within 15 seconds of the fixing time.

A linear time-weighted average of quotes is used leading up to the fixing time and for a short time after the fix. For major currencies, this linear TWAP starts eleven seconds before the fix and then decays for six seconds after the fix. For less liquid currencies, the approaching side of the TWAP envelope might be longer than eleven seconds, depending on the quoting frequency of the specific currency pair. The decay after the fix time is always six seconds.

BFIX rates are available on BFIX <GO> and throughout the Bloomberg terminal and API.

#### Bloomberg BGN Reference Price

BGN is a sophisticated pricing algorithm that produces highly accurate bid and ask quotes that are derived from hundreds of quality sources, including indicative and executable price quotes from money-center and regional banks, broker-dealers, inter-dealer brokers, and trading platforms.

The Bloomberg Generic represents Bloomberg's highest-quality FX and Precious Metals rate source and is designed to match market-consensus executable bid/ask rates and to be resistant to manipulation by market participants.

For each currency pair the BGN values are based on FX and Precious Metals rates from a select subset of Bloomberg's more than 1000 price contributors. The specific members of the subset are chosen by an automated data quality and consistency scoring algorithm and reviewed periodically. No contributor knows whether or not their prices are included in any BGN set of input prices. These input prices are run through Bloomberg's proprietary blending algorithm which automatically mitigates the effect of outlier quotes and creates a market consensus bid-ask pair of prices for each currency pair.

# RULE 1402. FX Contract – Vanilla FX Option

| Contract              | A foreign-exchange option (commonly shortened to just FX option or currency option) is a derivative financial instrument       |
|-----------------------|--|
| Overview              | that gives the owner the right but not the obligation to exchange money denominated in one currency into another currency at a |
| 0.01.000              | pre-agreed exchange rate on a specified date.  |
| Trade Date            | The date on which parties enter into the contract  |
| Option Style          | American / European  |
| Option Style          | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in          |
|                       | time.  |
|                       | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.                  |
| Option Type           | Put/Call   |
| ~ F ····· - J F ·     | • Call option – the right to buy an asset at a fixed date and price.   |
|                       | • Put option – the right to sell an asset a fixed date and price.  |
| Call Currency         | Currency for call option   |
| Put Currency          | Currency for put option  |
| Strike Price          | The exchange rate agreed upon inception of the contract at which the investor can exercise an option.                          |
| Expiration Date       | Date at which option contract expires  |
| Expiration Time       | Time at which option contract expires  |
| Settlement Date       | Settlement date of the option contract   |
| Premium               | Premium amount expressed in premium currency   |
| Premium               | Currency in which option premium is expressed in   |
| currency              |  |
| Premium Date          | Date on which premium amount is due  |
| Quoting               | Notional amount, as agreed by counterparties   |
| Convention            |  |
| and Minimum           |  |
| Increment             |  |
| Minimum Size          | Notional amount, as agreed by counterparties   |
| Notional              | Currency in which contract size is expressed in  |
| Currency              |  |
| Settlement            | Bilateral settlement performed in settlement currency  |
| Procedure             |  |
| Trading Hours         | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Clearing House        | Bilateral  |
| Block Size            | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative<br>Limits | As set in Part 150 of the CFTC Regulations   |
| Reportable            | As set in CFTC Regulation 15.03  |
| Levels                |  |

AED UAE Dirham AFN Afghanistan Afghani AMD Armenia Dram ANG Neth. Ant. Guilder AOA Angolan Kwanza ARS Argentine Peso (NFD) **ARS** Argentine Peso AUD Australian Dollar AWG Aruban Guilder BAM Bosnia-Herze Convrt Mrka BBD Barbados Dollar BDT Banglaldesh Taka BGD Bulgarian Lev BHD Bahraini Dinar BIF Burundi Franc BMD Bermudian Dollar BND Brunei Dollar **BOB** Bolivian Boliviano BRL Brazilian Real (NDF) BSD Bahamas Dollar **BWP** Botswana Pula BYR Belarus Ruble BZD Belize Dollar CAD Canadian Dollar CDF Congolese Franc CHF Swiss Franc CLF Chilean UF CLP Chilean Peso CNY China Renminbi (NDF) COP Colombian Peso CRC Costa Rican Colon CVE Cape Verde Escudo CZK Czech Koruna DJF Djibouti Franc DKK Danish Krone DOP Dominican Repb. DZD Algerian Dinar EGP Egyptian Pound (NDF) ERN Eritrean Nakfa EUR Euro FJD Fiji Dollar

**GBP** British Pound GEL Georgia Lari GMD Gambian Dalasi **GNF** Guinea Franc GTQ Guatemala Quetzal GYD Guyana Dollar HKD Hong Kong Dollar HNL Honduras Lempira HRK Croatia Kuna HTG Haiti Gourde HUF Hungarian Forint IDR Indonesian Rupiah (NDF) ILS Israeli Shekel INR Indian Rupee (NDF) ISK Iceland Krona JMD Jamaica Dollar JOD Jordanian Dinar JPY Japanese Yen KES Kenvan Shilling KGS Kyrgyzstan Som KHR Cambia Riel KMF Comoros Franc KRW South Korean Won (NDF) KWD Kuwaiti Dinar KYD Cayman Islands Dollar KZT Kazakhstan Tenge LAK Laos Kip LBP Lebanese Pound LKR Sri Lankan Rupee LTL Lithuanian Litas LVL Latvian Lats MAD Moroccan Dirham MDL Moldova Leu MGA Malagascy Ariary MKD Macedonia Denar MMK Myanmar Kyat MNT Mongolian Togrog MOP Macau Pataca MRO Mauritania Ouguiya MUR Mauritius Rupee MVR Maldives Rufiyaa MWK Malawi Kwacha

MXN Mexican Peso MYR Malaysian Ringgit (NDF) MZM Mozambique Metical MZN New Mozambique Metical NGN Nigeria Naira (NDF) NID New Iraqi Dinar NIO Nicaragua Cordoba NLG Dutch Guilder NOK Norwegian Krone NPR Nepalese Rupee NZD New Zealand Dollar OMR Omani Rial PAD Panamanian Balboa PEN Peruvian New Sol PGK Papua N.G. Kina PHP Philippines Peso (NDF) PKR Pakistani Rupee PLN Polish Zloty PTE Portuguese Escudo PYG Paraguay Guarani WAR Qatari Riyal ROL Romanian Leu RON New Romanian Leu RSD Serbian Dinar RUB Russian Ruble (NDF) RWF Rwanda Franc SAR Saudi Riyal SBD Solomon Is. Dollar SCR Seychelles Rupee SDD Sudanese Dinar SDG New Sudanese Pound SDP Old Sudanese Pound SEK Swedish Korna SGD Singapore Dollar SIT Slovenia Tolar SKK Slovakia Koruna SLL Sierra Leone Leone SOS Somali Shilling SRD Suriname Dollar SSP South Sudanese Pound STD Sao Tome Dobra SVC El Salvador Colon

| ~                            |   |
|------------------------------|---|
| Contract Overview            | An exotic foreign-exchange option is an option which has more than one trigger relating to the determination of the   |
|                              | payoff.   |
| Trade Date                   | The date on which parties enter into the contract   |
| Option Style                 | American / European   |
|                              | • A <b>European option</b> may be exercised only at the <b>expiration date</b> of the option, i.e. at a single pre-defined  |
|                              | <ul> <li>point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>   |
| Orther True                  | The fine of the other hand may be exclused at any time before the explanation date.   |
| Option Type                  | <ul> <li>Put/ Call</li> <li>Call option – the right to buy an asset at a fixed date and price.</li> </ul>   |
|                              | <ul> <li>Put option – the right to sell an asset a fixed date and price.</li> </ul>   |
| Call Currency                | Currency for call option  |
| Put Currency                 | Currency for put option   |
| Strike Price                 | The currency exchange rate at which the investor can exercise an option.  |
| Expiration Date              | Date at which option contract expires   |
| Barrier Low                  | Pre-set low <i>barrier level</i> either springs the option into existence or extinguishes an already existing option.   |
| Barrier High                 | Pre-set low <i>barrier level</i> either springs the option into existence or extinguishes an already existing option.   |
| Barrier Style                | American / European   |
| Barrier Direction            | The four types of barrier options are:  |
|                              | <ul> <li>Up-and-out: spot price starts below the barrier level and has to move up for the option to be knocked out.</li> <li>Down-and-out: spot price starts above the barrier level and has to move down for the option to become null and void.</li> <li>Up-and-in: spot price starts below the barrier level and has to move up for the option to become activated.</li> </ul> |
|                              | • <b>Down-and-in</b> : spot price starts above the barrier level and has to move down for the option to become activated.   |
| Expiration Time              | Time at which option contract expires (cut off time)  |
| Settlement Date              | Settlement date of the option contract  |
| Premium                      | Premium amount expressed in premium currency  |
| Premium currency             | Currency in which option premium is expressed in  |
| Premium Date                 | Date on which premium amount is due   |
| Quoting Convention           | Notional amount, as agreed by counterparties  |
| and Minimum                  |   |
| Increment                    |   |
| Notional Currency            | Currency in which contract size is expressed in   |
| Settlement Procedure         | Bilateral settlement performed in settlement currency   |
| Trading Hours                |   |
|                              | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Clearing House               | Bilateral   |
| Clearing House<br>Block Size | Bilateral<br>As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Clearing House               | Bilateral   |

# RULE 1403. FX Contract – Exotic FX Option

AED UAE Dirham AFN Afghanistan Afghani AMD Armenia Dram ANG Neth. Ant. Guilder AOA Angolan Kwanza ARS Argentine Peso (NFD) ARS Argentine Peso AUD Australian Dollar AWG Aruban Guilder BAM Bosnia-Herze Convrt Mrka BBD Barbados Dollar BDT Banglaldesh Taka BGD Bulgarian Lev BHD Bahraini Dinar BIF Burundi Franc BMD Bermudian Dollar BND Brunei Dollar **BOB** Bolivian Boliviano BRL Brazilian Real (NDF) BSD Bahamas Dollar **BWP** Botswana Pula BYR Belarus Ruble BZD Belize Dollar CAD Canadian Dollar CDF Congolese Franc CHF Swiss Franc CLF Chilean UF CLP Chilean Peso CNY China Renminbi (NDF) COP Colombian Peso CRC Costa Rican Colon CVE Cape Verde Escudo CZK Czech Koruna DJF Djibouti Franc DKK Danish Krone DOP Dominican Repb. DZD Algerian Dinar EGP Egyptian Pound (NDF) ERN Eritrean Nakfa EUR Euro FJD Fiji Dollar

**GBP** British Pound GEL Georgia Lari GMD Gambian Dalasi GNF Guinea Franc GTQ Guatemala Quetzal GYD Guyana Dollar HKD Hong Kong Dollar HNL Honduras Lempira HRK Croatia Kuna HTG Haiti Gourde HUF Hungarian Forint IDR Indonesian Rupiah (NDF) ILS Israeli Shekel INR Indian Rupee (NDF) ISK Iceland Krona JMD Jamaica Dollar JOD Jordanian Dinar JPY Japanese Yen KES Kenyan Shilling KGS Kyrgyzstan Som KHR Cambia Riel KMF Comoros Franc KRW South Korean Won (NDF) KWD Kuwaiti Dinar KYD Cayman Islands Dollar KZT Kazakhstan Tenge LAK Laos Kip LBP Lebanese Pound LKR Sri Lankan Rupee LTL Lithuanian Litas LVL Latvian Lats MAD Moroccan Dirham MDL Moldova Leu MGA Malagascy Ariary MKD Macedonia Denar MMK Myanmar Kyat MNT Mongolian Togrog MOP Macau Pataca MRO Mauritania Ouguiya MUR Mauritius Rupee MVR Maldives Rufiyaa MWK Malawi Kwacha

MXN Mexican Peso MYR Malaysian Ringgit (NDF) MZM Mozambique Metical MZN New Mozambique Metical NGN Nigeria Naira (NDF) NID New Iraqi Dinar NIO Nicaragua Cordoba NLG Dutch Guilder NOK Norwegian Krone NPR Nepalese Rupee NZD New Zealand Dollar OMR Omani Rial PAD Panamanian Balboa PEN Peruvian New Sol PGK Papua N.G. Kina PHP Philippines Peso (NDF) PKR Pakistani Rupee PLN Polish Zloty PTE Portuguese Escudo PYG Paraguay Guarani WAR Qatari Riyal ROL Romanian Leu RON New Romanian Leu RSD Serbian Dinar RUB Russian Ruble (NDF) RWF Rwanda Franc SAR Saudi Rival SBD Solomon Is. Dollar SCR Seychelles Rupee SDD Sudanese Dinar SDG New Sudanese Pound SDP Old Sudanese Pound SEK Swedish Korna SGD Singapore Dollar SIT Slovenia Tolar SKK Slovakia Koruna SLL Sierra Leone Leone SOS Somali Shilling SRD Suriname Dollar SSP South Sudanese Pound STD Sao Tome Dobra SVC El Salvador Colon

# RULE 1404. FX Contract – Precious Metals<u>Swaps</u>

| <b>Contract Overview</b> | A precious metals contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a  |
|--------------------------|---|
|                          | fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to<br>the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and |
|                          | the price of the reference commodity. The floating amount paid is determined based on the notional quantity and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period.                        |
| Reference                | Gold  |
| Commodities              | • Silver  |
|                          | Palladium   |
|                          | Platinum  |
| Contracts on             | NYMEX Palladium   |
| Reference                | NYMEX Platinum  |
| Commodities              | COMEX Gold  |
|                          | COMEX Silver ICE Gasoil (Monthly)   |
| Settlement               | A currency listed below.  |
| Currency                 |   |
| Quoting                  | Notional amount, as agreed by counterparties  |
| Convention               |   |
| and Minimum              |   |
| Increment                |   |
| Minimum Size             | Notional amount, as agreed by counterparties  |
| Notional                 | A currency listed below.  |
| Currency                 |   |
| Trading                  | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)  |
| Conventions              |   |
| Calculation              | Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the  |
| Period                   | reference price will be averaged across all days.   |
| Trade Date               | The date on which counterparties enter into the contract  |
| Settlement Date          | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)  |
| Settlement               | Bilateral cash settlement performed in settlement currency  |
| Procedure                | Brateral cash seutement performed in seutement currency   |
| Trading Hours            | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits       | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels        | As set forth in CFTC Regulation 15.03   |
| Reportable Levels        |   |

AED UAE Dirham AFN Afghanistan Afghani AMD Armenia Dram ANG Neth. Ant. Guilder AOA Angolan Kwanza ARS Argentine Peso (NFD) ARS Argentine Peso AUD Australian Dollar AWG Aruban Guilder BAM Bosnia-Herze Convrt Mrka BBD Barbados Dollar BDT Banglaldesh Taka BGD Bulgarian Lev BHD Bahraini Dinar BIF Burundi Franc BMD Bermudian Dollar BND Brunei Dollar BOB Bolivian Boliviano BRL Brazilian Real (NDF) **BSD** Bahamas Dollar **BWP** Botswana Pula BYR Belarus Ruble **BZD** Belize Dollar CAD Canadian Dollar CDF Congolese Franc CHF Swiss Franc CLF Chilean UF CLP Chilean Peso CNY China Renminbi (NDF) COP Colombian Peso CRC Costa Rican Colon CVE Cape Verde Escudo CZK Czech Koruna DJF Djibouti Franc DKK Danish Krone DOP Dominican Repb. DZD Algerian Dinar EGP Egyptian Pound (NDF) ERN Eritrean Nakfa EUR Euro FJD Fiji Dollar

**GBP** British Pound GEL Georgia Lari GMD Gambian Dalasi GNF Guinea Franc GTQ Guatemala Quetzal GYD Guvana Dollar HKD Hong Kong Dollar HNL Honduras Lempira HRK Croatia Kuna HTG Haiti Gourde HUF Hungarian Forint IDR Indonesian Rupiah (NDF) ILS Israeli Shekel INR Indian Rupee (NDF) ISK Iceland Krona JMD Jamaica Dollar JOD Jordanian Dinar JPY Japanese Yen KES Kenyan Shilling KGS Kyrgyzstan Som KHR Cambia Riel KMF Comoros Franc KRW South Korean Won (NDF) KWD Kuwaiti Dinar KYD Cayman Islands Dollar KZT Kazakhstan Tenge LAK Laos Kip LBP Lebanese Pound LKR Sri Lankan Rupee LTL Lithuanian Litas LVL Latvian Lats MAD Moroccan Dirham MDL Moldova Leu MGA Malagascy Ariary MKD Macedonia Denar MMK Myanmar Kyat MNT Mongolian Togrog MOP Macau Pataca MRO Mauritania Ouguiya MUR Mauritius Rupee MVR Maldives Rufiyaa MWK Malawi Kwacha

MXN Mexican Peso MYR Malaysian Ringgit (NDF) MZM Mozambique Metical MZN New Mozambique Metical NGN Nigeria Naira (NDF) NID New Iraqi Dinar NIO Nicaragua Cordoba NLG Dutch Guilder NOK Norwegian Krone NPR Nepalese Rupee NZD New Zealand Dollar OMR Omani Rial PAD Panamanian Balboa PEN Peruvian New Sol PGK Papua N.G. Kina PHP Philippines Peso (NDF) PKR Pakistani Rupee PLN Polish Zloty PTE Portuguese Escudo PYG Paraguay Guarani WAR Oatari Rival ROL Romanian Leu RON New Romanian Leu RSD Serbian Dinar RUB Russian Ruble (NDF) RWF Rwanda Franc SAR Saudi Rival SBD Solomon Is. Dollar SCR Seychelles Rupee SDD Sudanese Dinar SDG New Sudanese Pound SDP Old Sudanese Pound SEK Swedish Korna SGD Singapore Dollar SIT Slovenia Tolar SKK Slovakia Koruna SLL Sierra Leone Leone SOS Somali Shilling SRD Suriname Dollar SSP South Sudanese Pound STD Sao Tome Dobra SVC El Salvador Colon

# RULE 1405. FX Contract – Average Rate Forward

| Contract Overview   | An average rate forward allows the buyer the ability to create a hedge rate for a future exposure by locking in forward      |
|---------------------|--|
|                     | points and a spot rate. At some point in the future, there is an averaging period of daily spot observations to determine an |
|                     | average rate which, when compared to the hedge rate, will set the payout. Unlike options, this hedge tool is a forward       |
|                     | contract and has no premium cost associated with it.   |
| Currency Pair       | Underlying currency instrument composed of ISO currency codes (ISO 4217) of the base currency and the counter                |
| -                   | currency, separating them with a slash character; see currency list below  |
| Settlement Currency | See currency list below  |
| Quoting Convention  | Notional amount, as agreed by counterparties   |
| and Minimum         |  |
| Increment           |  |
| Minimum Size        | \$1  |
| Notional Currency   | Currency in which contract size is expressed   |
| Trading Conventions | Buy or Sell which refers to the contract size expressed in notional currency   |
| Forward Rate        | Currency Exchange rate expressed as the amount of Reference currency per unit of Settlement currency                         |
| Trade Date          | The date on which parties enter into the contract  |
| Settlement Date     | Settlement or payment date   |
| Fixing Date         | End of observation period specified by counterparties  |
| Frequency           | Observation frequency specified by counterparties  |
| Settlement          | Bilateral settlement performed in settlement currency based on the exchanges rate published by either Bloomberg              |
| Procedure           | (BFIX) or Reuters (WM/Reuters)   |
| Trading Hours       | 00:01 - 24:00 Sunday-Friday (Eastern Time)   |
| Clearing House      | Bilateral  |
| Block Size          | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative Limits  | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels   | As set forth in CFTC Regulation 15.03  |
|                     |  |

AED UAE Dirham AFN Afghanistan Afghani AMD Armenia Dram ANG Neth. Ant. Guilder AOA Angolan Kwanza ARS Argentine Peso (NFD) ARS Argentine Peso AUD Australian Dollar AWG Aruban Guilder BAM Bosnia-Herze Convrt Mrka BBD Barbados Dollar BDT Banglaldesh Taka BGD Bulgarian Lev BHD Bahraini Dinar BIF Burundi Franc BMD Bermudian Dollar BND Brunei Dollar BOB Bolivian Boliviano BRL Brazilian Real (NDF) **BSD** Bahamas Dollar **BWP** Botswana Pula BYR Belarus Ruble **BZD** Belize Dollar CAD Canadian Dollar CDF Congolese Franc CHF Swiss Franc CLF Chilean UF CLP Chilean Peso CNY China Renminbi (NDF) COP Colombian Peso CRC Costa Rican Colon CVE Cape Verde Escudo CZK Czech Koruna DJF Djibouti Franc DKK Danish Krone DOP Dominican Repb. DZD Algerian Dinar EGP Egyptian Pound (NDF) ERN Eritrean Nakfa EUR Euro FJD Fiji Dollar

**GBP** British Pound GEL Georgia Lari GMD Gambian Dalasi GNF Guinea Franc GTQ Guatemala Quetzal GYD Guvana Dollar HKD Hong Kong Dollar HNL Honduras Lempira HRK Croatia Kuna HTG Haiti Gourde HUF Hungarian Forint IDR Indonesian Rupiah (NDF) ILS Israeli Shekel INR Indian Rupee (NDF) ISK Iceland Krona JMD Jamaica Dollar JOD Jordanian Dinar JPY Japanese Yen KES Kenyan Shilling KGS Kyrgyzstan Som KHR Cambia Riel KMF Comoros Franc KRW South Korean Won (NDF) KWD Kuwaiti Dinar KYD Cayman Islands Dollar KZT Kazakhstan Tenge LAK Laos Kip LBP Lebanese Pound LKR Sri Lankan Rupee LTL Lithuanian Litas LVL Latvian Lats MAD Moroccan Dirham MDL Moldova Leu MGA Malagascy Ariary MKD Macedonia Denar MMK Myanmar Kyat MNT Mongolian Togrog MOP Macau Pataca MRO Mauritania Ouguiya MUR Mauritius Rupee MVR Maldives Rufiyaa MWK Malawi Kwacha

MXN Mexican Peso MYR Malaysian Ringgit (NDF) MZM Mozambique Metical MZN New Mozambique Metical NGN Nigeria Naira (NDF) NID New Iraqi Dinar NIO Nicaragua Cordoba NLG Dutch Guilder NOK Norwegian Krone NPR Nepalese Rupee NZD New Zealand Dollar OMR Omani Rial PAD Panamanian Balboa PEN Peruvian New Sol PGK Papua N.G. Kina PHP Philippines Peso (NDF) PKR Pakistani Rupee PLN Polish Zloty PTE Portuguese Escudo PYG Paraguay Guarani WAR Oatari Rival ROL Romanian Leu RON New Romanian Leu RSD Serbian Dinar RUB Russian Ruble (NDF) RWF Rwanda Franc SAR Saudi Rival SBD Solomon Is. Dollar SCR Seychelles Rupee SDD Sudanese Dinar SDG New Sudanese Pound SDP Old Sudanese Pound SEK Swedish Korna SGD Singapore Dollar SIT Slovenia Tolar SKK Slovakia Koruna SLL Sierra Leone Leone SOS Somali Shilling SRD Suriname Dollar SSP South Sudanese Pound STD Sao Tome Dobra SVC El Salvador Colon

### RULE 1406. FX Contract – ARS Non-Deliverable Forward

| Contract Overview         | A non-deliverable forward (NDF) is an outright forward in which counterparties settle the difference         |
|---------------------------|--|
| Contract Overview         |  |
|                           | between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount. |
| Reference Currency (i.e., | ARS Argentine Peso   |
| Non-Deliverable Currency) |  |
| Settlement Currency       | See currency list below  |
| Quoting Convention and    | Notional amount, as agreed by counterparties   |
| Minimum Increment         |  |
| Minimum Size              | Notional amount, as agreed by counterparties   |
| Notional Currency         | Currency in which contract size is expressed in, as agreed by counterparties                                 |
| Trading Conventions       | Buy or Sell, which refers to the contract size expressed in notional currency                                |
| Forward Rate              | Currency Exchange rate expressed as the amount of Reference currency per unit of Settlement Currency         |
| Trade Date                | The date on which parties enter into the contract  |
| Settlement Date           | Specified settlement or payment date, as agreed by counterparties  |
| Fixing Date               | The date at which the difference between the prevailing market exchange rate and the agreed upon exchange    |
|                           | rate is calculated.  |
| Settlement Procedure      | Bilateral settlement performed in settlement currency based on the EMTA ARS Industry Survey Rate /           |
|                           | EMTA ARS Indicative Survey Rate (secondary); BFIX or BGN.  |
| Trading Hours             | 00:01 - 24:00 (ET), Sunday-Friday  |
| Clearing House            | Bilateral  |
| Block Size                | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative Limits        | As set in Part 150 of the CFTC Regulations   |
| Reportable Levels         | As set in CFTC Regulation 15.03  |

AED UAE Dirham AFN Afghanistan Afghani AMD Armenia Dram ANG Neth. Ant. Guilder AOA Angolan Kwanza ARS Argentine Peso (NFD) ARS Argentine Peso AUD Australian Dollar AWG Aruban Guilder BAM Bosnia-Herze Convrt Mrka BBD Barbados Dollar BDT Banglaldesh Taka BGD Bulgarian Lev BHD Bahraini Dinar BIF Burundi Franc BMD Bermudian Dollar BND Brunei Dollar BOB Bolivian Boliviano BRL Brazilian Real (NDF) BSD Bahamas Dollar **BWP** Botswana Pula BYR Belarus Ruble **BZD** Belize Dollar CAD Canadian Dollar CDF Congolese Franc CHF Swiss Franc CLF Chilean UF CLP Chilean Peso CNY China Renminbi (NDF) COP Colombian Peso CRC Costa Rican Colon CVE Cape Verde Escudo CZK Czech Koruna DJF Djibouti Franc DKK Danish Krone DOP Dominican Repb. DZD Algerian Dinar EGP Egyptian Pound (NDF) ERN Eritrean Nakfa EUR Euro FJD Fiji Dollar

**GBP** British Pound GEL Georgia Lari GMD Gambian Dalasi **GNF** Guinea Franc GTQ Guatemala Quetzal GYD Guyana Dollar HKD Hong Kong Dollar HNL Honduras Lempira HRK Croatia Kuna HTG Haiti Gourde HUF Hungarian Forint IDR Indonesian Rupiah (NDF) ILS Israeli Shekel INR Indian Rupee (NDF) ISK Iceland Krona JMD Jamaica Dollar JOD Jordanian Dinar JPY Japanese Yen **KES Kenyan Shilling** KGS Kyrgyzstan Som KHR Cambia Riel KMF Comoros Franc KRW South Korean Won (NDF) KWD Kuwaiti Dinar KYD Cayman Islands Dollar KZT Kazakhstan Tenge LAK Laos Kip LBP Lebanese Pound LKR Sri Lankan Rupee LTL Lithuanian Litas LVL Latvian Lats MAD Moroccan Dirham MDL Moldova Leu MGA Malagascy Ariary MKD Macedonia Denar MMK Myanmar Kyat MNT Mongolian Togrog MOP Macau Pataca MRO Mauritania Ouguiya MUR Mauritius Rupee MVR Maldives Rufiyaa MWK Malawi Kwacha

MXN Mexican Peso MYR Malaysian Ringgit (NDF) MZM Mozambique Metical MZN New Mozambique Metical NGN Nigeria Naira (NDF) NID New Iraqi Dinar NIO Nicaragua Cordoba NLG Dutch Guilder NOK Norwegian Krone NPR Nepalese Rupee NZD New Zealand Dollar OMR Omani Rial PAD Panamanian Balboa PEN Peruvian New Sol PGK Papua N.G. Kina PHP Philippines Peso (NDF) PKR Pakistani Rupee PLN Polish Zloty PTE Portuguese Escudo PYG Paraguay Guarani WAR Qatari Riyal ROL Romanian Leu RON New Romanian Leu RSD Serbian Dinar RUB Russian Ruble (NDF) RWF Rwanda Franc SAR Saudi Riyal SBD Solomon Is. Dollar SCR Seychelles Rupee SDD Sudanese Dinar SDG New Sudanese Pound SDP Old Sudanese Pound SEK Swedish Korna SGD Singapore Dollar SIT Slovenia Tolar SKK Slovakia Koruna SLL Sierra Leone Leone SOS Somali Shilling SRD Suriname Dollar SSP South Sudanese Pound STD Sao Tome Dobra SVC El Salvador Colon

### **RULE 1407. FX Contract – KES Non-Deliverable Forward**

| Contract Overview                                      | A non-deliverable forward (NDF) is an outright forward in which counterparties settle the difference<br>between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional<br>amount. |
|--|---|
| Reference Currency (i.e.,<br>Non-Deliverable Currency) | KES Kenyan Shilling   |
| Settlement Currency                                    | See currency list below   |
| Quoting Convention<br>and Minimum Increment            | Notional amount, as agreed by the counterparties.   |
| Minimum Size   | Notional amount, as agreed by the counterparties.   |
| Notional Currency                                      | Currency in which contract size is expressed in, as agreed by the counterparties.   |
| Trading Conventions                                    | Buy or Sell, which refers to the contract size expressed in notional currency.  |
| Forward Rate   | Currency Exchange rate expressed as the amount of Reference Currency per unit of Settlement<br>Currency.  |
| Trade Date   | The date on which parties enter into the contract.  |
| Settlement Date  | Specified settlement or payment date, as agreed by the counterparties.  |
| Fixing Date  | The date at which the difference between the prevailing market exchange rate and the agreed upon exchange rate is calculated.   |
| Settlement Procedure                                   | Bilateral settlement performed in settlement currency based on the EMTA KES Industry Survey<br>Rate or BFIX.  |
| Trading Hours  | 00:01 - 24:00 (ET), Sunday-Friday.  |
| Clearing Venue   | Bilateral   |
| Block Size   | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits                                     | As set forth in Part 151 of the CFTC Regulations.   |
| Reportable Levels                                      | As set forth in CFTC Regulation 15.03.  |

AED UAE Dirham AFN Afghanistan Afghani AMD Armenia Dram ANG Neth. Ant. Guilder AOA Angolan Kwanza ARS Argentine Peso (NFD) ARS Argentine Peso AUD Australian Dollar AWG Aruban Guilder BAM Bosnia-Herze Convrt Mrka BBD Barbados Dollar BDT Banglaldesh Taka BGD Bulgarian Lev BHD Bahraini Dinar BIF Burundi Franc BMD Bermudian Dollar BND Brunei Dollar BOB Bolivian Boliviano BRL Brazilian Real (NDF) **BSD** Bahamas Dollar **BWP** Botswana Pula BYR Belarus Ruble **BZD** Belize Dollar CAD Canadian Dollar CDF Congolese Franc CHF Swiss Franc CLF Chilean UF CLP Chilean Peso CNY China Renminbi (NDF) COP Colombian Peso CRC Costa Rican Colon CVE Cape Verde Escudo CZK Czech Koruna DJF Djibouti Franc DKK Danish Krone DOP Dominican Repb. DZD Algerian Dinar EGP Egyptian Pound (NDF) ERN Eritrean Nakfa EUR Euro FJD Fiji Dollar

**GBP** British Pound GEL Georgia Lari GMD Gambian Dalasi GNF Guinea Franc GTQ Guatemala Quetzal GYD Guvana Dollar HKD Hong Kong Dollar HNL Honduras Lempira HRK Croatia Kuna HTG Haiti Gourde HUF Hungarian Forint IDR Indonesian Rupiah (NDF) ILS Israeli Shekel INR Indian Rupee (NDF) ISK Iceland Krona JMD Jamaica Dollar JOD Jordanian Dinar JPY Japanese Yen KES Kenyan Shilling KGS Kyrgyzstan Som KHR Cambia Riel KMF Comoros Franc KRW South Korean Won (NDF) KWD Kuwaiti Dinar KYD Cayman Islands Dollar KZT Kazakhstan Tenge LAK Laos Kip LBP Lebanese Pound LKR Sri Lankan Rupee LTL Lithuanian Litas LVL Latvian Lats MAD Moroccan Dirham MDL Moldova Leu MGA Malagascy Ariary MKD Macedonia Denar MMK Myanmar Kyat MNT Mongolian Togrog MOP Macau Pataca MRO Mauritania Ouguiya MUR Mauritius Rupee MVR Maldives Rufiyaa MWK Malawi Kwacha

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### **CHAPTER 15. COMMODITIES CONTRACTS TERMS AND CONDITIONS**

|                     | Commodities – Fixed/Floating Strip Contract   |
|---------------------|---|
| Contract Overview   | A fixed/floating commodity strip contract is a series of individual fixed/floating commodity swaps (striplets) combin     |
|                     | into one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The strip is |
|                     | quoted as a weighted average fixed price of the underlying fixed/floating swaps.  |
| Reference           | • Zinc  |
| Commodities         | Aluminum  |
|                     | Aluminum Alloy  |
|                     | • Copper  |
|                     | • Nickel  |
|                     | • Tin   |
|                     |   |
|                     | <ul> <li>Steel Billet</li> <li>Live Cattle</li> </ul>   |
|                     | Live Cutte  |
|                     | <ul> <li>Corn</li> <li>Wheat</li> </ul>   |
|                     | () Hout   |
|                     | copper  |
|                     | <ul> <li>Gold</li> <li>Silver</li> </ul>  |
|                     | <ul> <li>Henry Hub Natural Gas</li> </ul>   |
|                     | <ul> <li>Henry Hub Natural Gas</li> <li>Waha Natural Gas</li> </ul>   |
|                     | <ul> <li>Permian Natural Gas Basis Swap</li> </ul>  |
|                     | <ul> <li>New York Harbor Heating Oil</li> </ul>   |
|                     | <ul> <li>Wew Fork flatbol fleading On</li> <li>WTI Crude</li> </ul>   |
|                     | Palladium   |
|                     | Platinum  |
|                     | <ul> <li>Iron Ore</li> </ul>  |
|                     | • Gasoil  |
|                     | Brent Crude   |
|                     | <ul> <li>TTF Natural Gas</li> </ul>   |
| Contracts on        | LME Zinc  |
| Reference           | <ul> <li>LME Aluminum</li> </ul>  |
| Commodities         | <ul> <li>LME Aluminum Alloy</li> </ul>  |
| commountes          | <ul> <li>LME Copper</li> </ul>  |
|                     | • LME Nickel  |
|                     | • LME Tin   |
|                     | • LME Lead  |
|                     | LME Steel Billet  |
|                     | <ul> <li>BM&amp;F Bovespa Live Cattle</li> </ul>  |
|                     | CBOT Corn   |
|                     | CBOT Wheat  |
|                     | NYMEX Henry Hub Natural Gas (Index Swap Future)   |
|                     | NYMEX Waha Natural Gas Basis Swap   |
|                     | NYMEX Permian Natural Gas Basis Swap  |
|                     | NYMEX New York Harbor Heating Oil   |
|                     | NYMEX WTI Crude   |
|                     | NYMEX Palladium   |
|                     | NYMEX Platinum  |
|                     | NYMEX Iron Ore  |
|                     | COMEX Copper  |
|                     | COMEX Gold  |
|                     | COMEX Silver ICE Gasoil (Monthly)   |
|                     | • ICE Brent Crude (Monthly)   |
|                     | ICE TTF Natural Gas (Monthly)   |
| Settlement Currency | Currency in which payments are made between the two counterparties:   |
|                     | • USD   |
|                     | • EUR   |
|                     | • GBP   |
|                     | • CAN   |
|                     | • JPY   |
|                     | • CHF   |
|                     | • BRL   |
|                     | • PLN   |
|                     |   |
|                     | • SEK   |
| Quoting Convention  | <ul> <li>SEK</li> <li>KRW</li> <li>Notional amount per striplet, as agreed by counterparties</li> </ul>                   |

### **RULE 1501.** Commodities – Fixed/Floating Strip Contract

| Increment           |   |
|---------------------|---|
| Minimum Size        | Notional amount per striplet, as agreed by counterparties   |
| Notional Currency   | Currency in which the fixed and floating prices are quoted:   |
|                     | • USD   |
|                     | • EUR   |
|                     | • GBP   |
|                     | • CAN   |
|                     | • JPY   |
|                     | • CHF   |
|                     | • BRL   |
|                     | • PLN   |
|                     | • SEK   |
|                     | • KRW   |
| Trading Conventions | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell). Direction can be specified    |
|                     | for either the strip or the underlying striplets.   |
| Calculation Periods | Series of single dates or date ranges over which the reference price of the commodity will be calculated. If a date range   |
|                     | the reference price will be averaged across all days. Each striplet in the strip has one associated calculation period.     |
| Trade Date          | The date on which parties enter into the contract   |
| Settlement Date(s)  | Specified settlement or payment dates when the fixed/floating amounts are exchanged, with either individual settlement      |
|                     | for each constituent striplet in the strip or overall settlement on the total strip   |
| Settlement          | Bilateral cash settlement performed in settlement currency, with either individual settlement for each constituent striplet |
| Procedure           | in the strip or overall settlement on the total strip   |
| Trading Hours       | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Block Size          | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits  | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels   | As set forth in CFTC Regulation 15.03   |

# **RULE 1502.** Commodities – Fixed/Floating Swap Contract

| Contract Overview   | A <b>fixed/floating swap</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees t pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the price of the reference commodity. The floating amount paid is determined based on the notional guantity and the price of an applicable futures contract based on the reference commodity output to a given date. |
|---------------------|--|
|                     | quantity and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period.  |
| Reference           | Zinc   |
| Commodities         | <ul> <li>Aluminum</li> </ul>   |
| Commountes          | Aluminum     Aluminum Alloy  |
|                     | Copper   |
|                     | <ul> <li>Nickel</li> </ul>   |
|                     | • Tin  |
|                     | • Lead   |
|                     | Steel Billet   |
|                     | • Live Cattle  |
|                     | • Corn   |
|                     | • Wheat  |
|                     | • Copper   |
|                     | • Gold   |
|                     | • Silver   |
|                     | Henry Hub Natural Gas  |
|                     | Waha Natural Gas   |
|                     | Permian Natural Gas Basis Swap   |
|                     | New York Harbor Heating Oil  |
|                     | WTI Crude  |
|                     | Palladium  |
|                     | Platinum   |
|                     | • Iron Ore   |
|                     | • Gasoil   |
|                     | Brent Crude  |
|                     | TTF Natural Gas  |
| Contracts on        | • LME Zinc   |
| Reference           | LME Aluminum   |
| Commodities         | • LME Aluminum Alloy   |
|                     | • LME Copper   |
|                     | • LME Nickel   |
|                     | • LME Tin  |
|                     | • LME Lead   |
|                     | • LME Steel Billet   |
|                     | BM&F Bovespa Live Cattle   |
|                     | CBOT Corn  |
|                     | • CBOT Wheat   |
|                     | NYMEX Henry Hub Natural Gas (Index Swap Future)  |
|                     | NYMEX Waha Natural Gas Basis Swap  |
|                     | <ul> <li>NYMEX Permian Natural Gas Basis Swap</li> <li>NYMEX New York Harbor Heating Oil</li> </ul>  |
|                     | Transferred Tork Harbor Heading On   |
|                     | TOTALEA WITCHARD   |
|                     | <ul> <li>NYMEX Palladium</li> <li>NYMEX Platinum</li> </ul>  |
|                     | <ul> <li>NYMEX Flathuli</li> <li>NYMEX Iron Ore</li> </ul>   |
|                     | <ul> <li>NYMEX from Ore</li> <li>COMEX Copper</li> </ul>   |
|                     | <ul> <li>COMEX Copper</li> <li>COMEX Gold</li> </ul>   |
|                     | <ul> <li>COMEX Gold</li> <li>COMEX Silver ICE Gasoil (Monthly)</li> </ul>  |
|                     | <ul> <li>COMEX Silver (CE Gason (Monthly))</li> <li>ICE Brent Crude (Monthly)</li> </ul>   |
|                     | <ul> <li>ICE TTF Natural Gas (Monthly)</li> </ul>  |
| Settlement Currency | Currency in which payments are made between the two counterparties:  |
| Section Currency    | <ul> <li>USD</li> </ul>  |
|                     | • EUR  |
|                     | • GBP  |
|                     | • CAN  |
|                     | • JPY  |
|                     | • CHF  |
|                     | • BRL  |
|                     | • PLN  |
|                     | • SEK  |
|                     | • KRW  |
|                     | Notional amount, as agreed by counterparties   |

| and Minimum              |  |
|--------------------------|--|
| Increment                |  |
| Minimum Size             | Notional amount, as agreed by counterparties   |
| Notional Currency        | Currency in which the fixed and floating prices are quoted:  |
| -                        | • USD  |
|                          | • EUR  |
|                          | • GBP  |
|                          | • CAN  |
|                          | • JPY  |
|                          | • CHF  |
|                          | • BRL  |
|                          | • PLN  |
|                          | • SEK  |
|                          | • KRW  |
| Trading Conventions      | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)                           |
| Calculation Period       | Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range |
|                          | the reference price will be averaged across all days.  |
| Trade Date               | The date on which counterparties enter into the contract   |
| Settlement Date          | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged       |
|                          | (can be netted)  |
| Settlement               | Bilateral cash settlement performed in settlement currency   |
| Procedure                |  |
| Trading Hours            | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative Limits       | As set forth in Part 150 of the CFTC Regulations   |
| <b>Reportable Levels</b> | As set forth in CFTC Regulation 15.03  |

| Contract Overview   | A <b>commodity date spread</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount from the other counterparty on a different, later date. The difference between the two floating amounts is the spread, which is the quoted price for the contract. The floating amounts are based on the notional quantity traded and the price |
|---------------------|---|
|                     | of designated futures contracts over a calculation period of a given reference commodity.   |
| Reference           | Zinc  |
| Commodities         | Aluminum  |
| Commodities         | Aluminum     Aluminum Alloy   |
|                     |   |
|                     | Copper     Nickel   |
|                     |   |
|                     |   |
|                     | Ecud  |
|                     | • Steel Billet  |
|                     | • Live Cattle   |
|                     | • Com   |
|                     | • Wheat   |
|                     | • Copper  |
|                     | • Gold  |
|                     | • Silver  |
|                     | Henry Hub Natural Gas   |
|                     | Waha Natural Gas  |
|                     | Permian Natural Gas Basis Swap  |
|                     | New York Harbor Heating Oil   |
|                     | • WTI Crude   |
|                     | Palladium   |
|                     | Platinum  |
|                     | • Iron Ore  |
|                     | • Gasoil  |
|                     | Brent Crude   |
|                     | <ul> <li>TTF Natural Gas</li> </ul>   |
| Contracts on        | LME Zinc  |
| Reference           |   |
|                     | ENTE / Hummun   |
| Commodities         | Eine mainmain mog   |
|                     | • LME Copper  |
|                     | • LME Nickel  |
|                     | • LME Tin   |
|                     | • LME Lead  |
|                     | LME Steel Billet  |
|                     | BM&F Bovespa Live Cattle  |
|                     | CBOT Corn   |
|                     | CBOT Wheat  |
|                     | NYMEX Henry Hub Natural Gas (Index Swap Future)   |
|                     | NYMEX Waha Natural Gas Basis Swap   |
|                     | NYMEX Permian Natural Gas Basis Swap  |
|                     | • NYMEX New York Harbor Heating Oil   |
|                     | NYMEX WTI Crude   |
|                     | • NYMEX Palladium   |
|                     | • NYMEX Platinum  |
|                     | NYMEX I radiidiif     NYMEX Iron Ore  |
|                     | COMEX Copper  |
|                     | COMEX Copper     COMEX Gold   |
|                     | COMEX Guid     COMEX Silvar ICE Casail (Monthly)  |
|                     | COMEX Silver ICE Gasoil (Monthly)   |
|                     | ICE Brent Crude (Monthly)   |
| <u>a</u>            | ICE TTF Natural Gas (Monthly)   |
| Settlement Currency | Currency in which payments are made between the two counterparties:   |
|                     | • USD   |
|                     | • EUR   |
|                     | • GBP   |
|                     | • CAN   |
|                     | • JPY   |
|                     | • CHF   |
|                     | • BRL   |
|                     | • PLN   |
|                     | • SEK   |
|                     | • KRW   |
|                     |   |
| Quoting Convention  | Notional amount, as agreed by counterparties  |

# **RULE 1503.** Commodities – Date Spread Contract

| Increment             |  |
|-----------------------|--|
| Minimum Size          | Notional amount, as agreed by counterparties   |
| Notional Currency     | Currency in which payments are made between the two counterparties:  |
| -                     | • USD  |
|                       | • EUR  |
|                       | • GBP  |
|                       | • CAN  |
|                       | • JPY  |
|                       | • CHF  |
|                       | • BRL  |
|                       | • PLN  |
|                       | • SEK  |
|                       | • KRW  |
| Trading Conventions   | Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the |
|                       | second leg must be selling, for instance.  |
| Calculation Period(s) | Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the           |
|                       | reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. |
| Trade Date            | The date on which counterparties enter into the contract   |
| Settlement Date(s)    | Specified settlement or payment date when the floating amounts are exchanged   |
| Settlement            | Bilateral cash settlement performed in settlement currency   |
| Procedure             |  |
| Trading Hours         | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Block Size            | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative Limits    | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels     | As set forth in CFTC Regulation 15.03  |

# **RULE 1504.** Commodities – Options Zinc Contract

| 0 4 40  |   |
|---|---|
| Contract Overview   | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one  |
|   | cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the  |
|   | right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to  |
|   | receive or pay the floating current market price per unit of a commodity on a given specific future date.   |
|   | The floating market price per unit of the commodity is based on the notional quantity traded and the price of   |
|   | designated futures contracts over a calculation period of a given reference commodity.  |
| Trade Date  | The date on which parties enter into the contract   |
| Option Style  | American / European / APO per commodity option striplet   |
| Option Style  | <ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point</li> </ul>  |
|   | in time.  |
|   | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>   |
|   | <ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised</li> </ul>  |
|   | at the expiration date at the end of the Calculation Period of the option   |
| Option Type   | Put/ Call per commodity option striplet   |
| Option Type   | <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit</li> </ul>   |
|   | of the commodity over the period  |
|   | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit</li> </ul>  |
|   | of the commodity over the period  |
| Ontion Side   |   |
| Option Side   | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.   |
| Reference   | Zinc  |
| Commodities   |   |
|   |   |
| Contracts on  | • LME Zinc  |
| Reference   |   |
| Commodities   |   |
| Calculation Period  | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range  |
|   | the reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own   |
|   | calculation period.   |
| Strike Price  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
|   | exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.   |
| Expiration Date   | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.   |
| Expiration Time   | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.   |
| Settlement Date   | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.  |
| Premium   | Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own  |
|   | premium which is aggregated into a total premium.   |
| Premium currency  | Currency in which option premium is expressed.  |
|   | • USD   |
|   | • EUR   |
|   | • GBP   |
|   | • CAN   |
|   | • JPY   |
|   | • CHF   |
|   | • BRL   |
|   | • PLN   |
|   | • SEK   |
|   | • KRW   |
| Premium Date  | Date on which premium amount is due   |
| Quoting Convention  |   |
| Quoting Convention  | Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by   |
| and Minimum   | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the  |
| • 0   |   |
| and Minimum<br>Increment  | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties   |
| and Minimum   | <ul> <li>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> </ul>  |
| and Minimum<br>Increment<br>Minimum Size<br>Notional Unit                         | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties   |
| and Minimum<br>Increment<br>Minimum Size  | <ul> <li>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> </ul>   |
| and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement Procedure | <ul> <li>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> </ul>   |
| and Minimum<br>Increment<br>Minimum Size<br>Notional Unit                         | <ul> <li>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own</li> </ul>   |
| and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement Procedure | <ul> <li>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> </ul> </li> </ul>  |
| and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement Procedure | <ul> <li>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> </ul> </li> </ul>   |
| and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement Procedure | <ul> <li>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> </ul> </li> </ul>                                |
| and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement Procedure | <ul> <li>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>Currency in which the settlement payment is made <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> </ul> </li> </ul>                           |
| and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement Procedure | <ul> <li>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> </ul> </li> </ul>                                |
| and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement Procedure | <ul> <li>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>Currency in which the settlement payment is made <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul> </li> </ul>              |
| and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement Procedure | <ul> <li>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>Currency in which the settlement payment is made <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul> </li> </ul> |

|                          | • KRW  |
|--------------------------|--|
| Trading Hours            | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House           | Bilateral  |
| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits       | As set in Part 150 of the CFTC Regulations                     |
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03                                |

# **RULE 1505.** Commodities – Options Aluminum Contract

| . 1   |   |
|---|---|
| Contract Overview   | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,   |
|   | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed  |
|   | pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit   |
|   | of a commodity on a given specific future date.   |
|   | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an  |
|   | applicable futures contract over a calculation period of a given reference commodity.   |
| Trade Date  | The date on which parties enter into the contract   |
| Option Style  | American / European / APO   |
|   | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in   |
|   | time.   |
|   | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.   |
|   | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at   |
|   | the expiration date at the end of the Calculation Period of the option  |
| Option Type   | Put/ Call   |
|   | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of  |
|   | the commodity over the period   |
|   | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of   |
|   | the commodity over the period   |
| Option Side   | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified   |
|   | for either the strip or the underlying striplets.   |
| Reference   | Aluminum  |
| Commodities   |   |
| Contracts on  | • LME Aluminum  |
| Reference   |   |
| Commodities   |   |
| Calculation Period  | A single date or date range over which the reference price of the commodity will be calculated. If a date range the   |
| Culculation I critica   | reference price will be averaged across all days.   |
| Strike Price  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
|   | exercise an option.   |
| Expiration Date   | Date at which option contract expires   |
| Expiration Time   | Time at which option contract expires   |
| Settlement Date   | Settlement date of the option contract  |
| Premium   | Premium amount expressed in premium currency  |
| Premium currency  | Currency in which payments are made between the two counterparties:   |
| r remum currency  | <ul> <li>USD</li> </ul>   |
|   | • EUR   |
|   | • GBP   |
|   | • CAN   |
|   | • JPY   |
|   | • CHF   |
|   | • BRL   |
|   | SAL .   |
|   | • PLN   |
|   | <ul> <li>PLN</li> <li>SEK</li> </ul>  |
|   | • SEK   |
| Premium Date  | <ul> <li>SEK</li> <li>KRW</li> </ul>  |
| Premium Date  | SEK     KRW Date on which premium amount is due   |
| Quoting   | <ul> <li>SEK</li> <li>KRW</li> </ul>  |
| Quoting<br>Convention   | SEK     KRW Date on which premium amount is due   |
| Quoting<br>Convention<br>and Minimum  | SEK     KRW Date on which premium amount is due   |
| Quoting<br>Convention<br>and Minimum<br>Increment   | SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size   | SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit  | <ul> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement                            | SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure               | SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure               | <ul> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> <li>USD</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> </ul> </li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> </ul> </li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> </ul> </li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul> </li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul> </li> </ul>                           |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul> </li> </ul>              |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul> </li> </ul> |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul>        |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul> </li> </ul> |

| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------|--|
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# RULE 1506. Commodities – Options Aluminum Alloy Contract

| Contract Overview               | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed   |
|---------------------------------|---|
|                                 | pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.   |
|                                 | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an  |
|                                 | applicable futures contract over a calculation period of a given reference commodity.   |
| Trade Date                      | The date on which parties enter into the contract   |
| Option Style                    | American / European / APO<br>• A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in  |
|                                 | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.   |
|                                 | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul> |
| Option Type                     | Put/ Call   |
|                                 | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period  |
|                                 | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of<br/>the commodity over the period</li> </ul>   |
| Option Side                     | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.   |
| Reference<br>Commodities        | Aluminum Alloy  |
| Contracts on                    | LME Aluminum Alloy  |
| Reference<br>Commodities        |   |
| Calculation Period              | A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.   |
| Strike Price                    | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.   |
| Expiration Date                 | Date at which option contract expires   |
| Expiration Time                 | Time at which option contract expires   |
| Settlement Date                 | Settlement date of the option contract  |
| Premium                         | Premium amount expressed in premium currency  |
| Premium currency                | Currency in which payments are made between the two counterparties:<br>• USD  |
|                                 | • EUR   |
|                                 | • GBP   |
|                                 | <ul> <li>CAN</li> <li>JPY</li> </ul>  |
|                                 | • JP1<br>• CHF  |
|                                 | • BRL   |
|                                 | • PLN   |
|                                 | • SEK   |
|                                 | • KRW   |
| Premium Date                    | Date on which premium amount is due   |
| Quoting<br>Convention           | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| and Minimum                     |   |
| Increment                       |   |
| Minimum Size                    | Notional amount, as agreed by counterparties  |
| Notional Unit                   | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency   |
| Settlement<br>Procedure         | bhateral settlement performed in settlement currency  |
| Settlement                      | Currency in which the settlement payment is made  |
| Currency                        | • USD   |
|                                 | • EUR   |
|                                 | • GBP   |
|                                 | • CAN   |
|                                 | • JPY   |
|                                 | • CHF   |
|                                 | • BRL   |
|                                 | • PLN   |
|                                 | <ul> <li>SEK</li> <li>KRW</li> </ul>  |
|                                 | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Trading Hours                   |   |
| Trading Hours<br>Clearing House | Bilateral   |

| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------|--|
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# **RULE 1507.** Commodities – Options LME Copper Contract

| Contract Overview               | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed   |
|---------------------------------|---|
|                                 | pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit<br>of a commodity on a given specific future date.  |
|                                 | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an  |
| T. I. D. (                      | applicable futures contract over a calculation period of a given reference commodity.   |
| Trade Date<br>Option Style      | The date on which parties enter into the contract<br>American / European / APO  |
| Option Style                    | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in   |
|                                 | time.   |
|                                 | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul> |
| Option Type                     | Put/ Call   |
|                                 | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period  |
|                                 | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period   |
| Option Side                     | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.   |
| Reference<br>Commodities        | • Copper  |
| Contracts on                    | LME Copper  |
| Reference<br>Commodities        |   |
| Calculation Period              | A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.   |
| Strike Price                    | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.   |
| Expiration Date                 | Date at which option contract expires   |
| Expiration Time                 | Time at which option contract expires   |
| Settlement Date                 | Settlement date of the option contract  |
| Premium                         | Premium amount expressed in premium currency  |
| Premium currency                | Currency in which payments are made between the two counterparties:<br>• USD<br>• EUR   |
|                                 | • GBP   |
|                                 | • CAN   |
|                                 | <ul> <li>JPY</li> <li>CHF</li> </ul>  |
|                                 | • BRL   |
|                                 | • PLN   |
|                                 | • SEK   |
|                                 | • KRW   |
| Premium Date                    | Date on which premium amount is due   |
| Quoting<br>Convention           | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| and Minimum                     |   |
| Increment                       |   |
| Minimum Size                    | Notional amount, as agreed by counterparties  |
| Notional Unit                   | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement                      | Bilateral settlement performed in settlement currency   |
| Procedure<br>Settlement         | Currency in which the settlement payment is made  |
| Settlement<br>Currency          | • USD   |
| Currency                        | • EUR   |
|                                 | • GBP   |
|                                 | • CAN   |
|                                 | • JPY   |
|                                 |   |
|                                 | • CHF   |
|                                 | • BRL   |
|                                 | <ul> <li>BRL</li> <li>PLN</li> </ul>  |
|                                 | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul>   |
| <b>T 1 1</b>                    | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>  |
| Trading Hours<br>Clearing House | <ul> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul>   |

| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------|--|
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# **RULE 1508.** Commodities – Options Nickel Contract

| i       Trade Date       Trade Date       Option Style       Question       Option Type                      | <ul> <li>A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.</li> <li>The floating market price per unit of the contract</li> <li>American / European / APO</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> <li>Put/ Call</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul> |
|--|--|
| Trade Date     T       Option Style     A       Option Type     I  | <ul> <li>pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.</li> <li>The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.</li> <li>The date on which parties enter into the contract</li> <li>American / European / APO</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>  |
| Trade Date 7<br>Option Style 4<br>Option Type 1  | <ul> <li>of a commodity on a given specific future date.</li> <li>The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.</li> <li>The date on which parties enter into the contract</li> <li>American / European / APO</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>  |
| Trade Date     7       Option Style     7       Option Type     1  | <ul> <li>The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.</li> <li>The date on which parties enter into the contract</li> <li>American / European / APO</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>   |
| Trade Date     7       Option Style     4       Option Type     1  | <ul> <li>applicable futures contract over a calculation period of a given reference commodity.</li> <li>The date on which parties enter into the contract</li> <li>American / European / APO</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>  |
| Trade Date     1       Option Style     4       Option Type     1  | <ul> <li>The date on which parties enter into the contract</li> <li>American / European / APO</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>   |
| Option Style   | <ul> <li>American / European / APO</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> <li>Put/ Call</li> </ul>   |
| Option Type  | <ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> <li>Put/ Call</li> </ul>  |
| Option Type  | <ul> <li>time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> <li>Put/ Call</li> </ul>  |
| Option Type  | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> <li>Put/ Call</li> </ul>   |
| Option Type  | An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option Put/ Call   |
| Option Type  | the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option Put/ Call   |
|  | Put/ Call  |
|  |  |
|  | • Can option – the right to pay a fixed price per unit of a commonly and receive the mounting market price per unit of   |
|  | the commodity over the period  |
|  | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>  |
|  | the commodity over the period  |
| Option Side H  | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
|  | for either the strip or the underlying striplets.  |
|  | <ul> <li>Nickel</li> </ul>   |
| Commodities  |  |
| Contracts on   | • LME Nickel   |
| Contracts on<br>Reference  |  |
| Commodities  |  |
|  | A single date or date range over which the reference price of the commodity will be calculated. If a date range the  |
|  | reference price will be averaged across all days.  |
|  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
|  | exercise an option.  |
|  | Date at which option contract expires  |
|  | Time at which option contract expires  |
|  | Settlement date of the option contract   |
|  | Premium amount expressed in premium currency   |
|  | Currency in which payments are made between the two counterparties:  |
| Trennum currency   | <ul> <li>USD</li> </ul>  |
|  | • EUR  |
|  | • GBP  |
|  | • CAN  |
|  | • JPY  |
|  | • CHF  |
|  | • BRL  |
|  | • PLN  |
|  | • SEK  |
|  | • KRW  |
|  | Date on which premium amount is due  |
| Quoting 1  | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Convention   |  |
| and Minimum  |  |
| Increment  |  |
| Minimum Size   | Notional amount, as agreed by counterparties   |
|  | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Notional Unit U  |  |
| Notional UnitUSettlementH  | Bilateral settlement performed in settlement currency  |
| Notional UnitISettlementHProcedureH  | Bilateral settlement performed in settlement currency  |
| Notional UnitISettlementIProcedureISettlementI   | Bilateral settlement performed in settlement currency Currency in which the settlement payment is made   |
| Notional UnitISettlementHProcedureH  | Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD   |
| Notional UnitISettlementIProcedureISettlementI   | Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR   |
| Notional UnitISettlementIProcedureISettlementI   | Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP   |
| Notional UnitISettlementIProcedureISettlementI   | Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN   |
| Notional UnitISettlementIProcedureISettlementI   | Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY   |
| Notional UnitISettlementIProcedureISettlementI   | Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF   |
| Notional UnitISettlementIProcedureISettlementI   | Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL   |
| Notional UnitISettlementIProcedureISettlementI   | Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL PLN   |
| Notional UnitISettlementIProcedureISettlementI   | Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL PLN SEK   |
| Notional Unit     I       Settlement     I       Procedure     I       Settlement     O       Currency     I | Bilateral settlement performed in settlement currency Currency in which the settlement payment is made USD EUR GBP CAN JPY CHF BRL PLN   |

| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------------|--|
| Speculative Limits       | As set in Part 150 of the CFTC Regulations                     |
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03                                |

# **RULE 1509.** Commodities – Options Tin Contract

| Contract Overview  | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed  |
|--|--|
|  | pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit  |
|  | of a commodity on a given specific future date.  |
|  | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an   |
|  | applicable futures contract over a calculation period of a given reference commodity.  |
| Trade Date   | The date on which parties enter into the contract  |
| Option Style   | American / European / APO  |
|  | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in  |
|  | time.  |
|  | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.  |
|  | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at  |
| 0 /ł <b>T</b>  | the expiration date at the end of the Calculation Period of the option   |
| Option Type  | <ul> <li>Put/ Call</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul>  |
|  | the commodity over the period  |
|  | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>  |
|  | the commodity over the period  |
| Option Side  | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
|  | for either the strip or the underlying striplets.  |
| Reference  | • Tin  |
| Commodities  |  |
| Contracts on   | ● LME Tin  |
| Reference  |  |
| Commodities  |  |
| Calculation Period   | A single date or date range over which the reference price of the commodity will be calculated. If a date range the  |
|  | reference price will be averaged across all days.  |
| Strike Price   | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
|  | exercise an option.  |
| Expiration Date  | Date at which option contract expires  |
| Expiration Time  | Time at which option contract expires  |
| Settlement Date  | Settlement date of the option contract   |
| Premium  | Premium amount expressed in premium currency   |
| Premium currency   | Currency in which payments are made between the two counterparties:  |
|  | • USD  |
|  | • EUR  |
|  | • GBP  |
|  | <ul> <li>CAN</li> <li>JPY</li> </ul>   |
|  | • JPT<br>• CHF   |
|  | • BRL  |
|  | • PLN  |
|  | • SEK  |
|  | • KRW  |
| Premium Date   | Date on which premium amount is due  |
| Quoting  |  |
| ~  | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Convention   | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Convention<br>and Minimum  | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Convention<br>and Minimum<br>Increment   |  |
| Convention<br>and Minimum<br>Increment<br>Minimum Size   | Notional amount, as agreed by counterparties   |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit  | Notional amount, as agreed by counterparties<br>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement                            | Notional amount, as agreed by counterparties   |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure               | Notional amount, as agreed by counterparties<br>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency  |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made   |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         •       USD   |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure               | Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR   |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP   |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN   |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY   |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHF   |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL                             |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN               |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL                             |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK |

| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------------|--|
| Speculative Limits       | As set in Part 150 of the CFTC Regulations                     |
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03                                |

# **RULE 1510.** Commodities – Options Lead Contract

| <b>Contract Overview</b>   | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,  |
|--|--|
|  | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed   |
|  | pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit  |
|  | of a commodity on a given specific future date.  |
|  | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an   |
|  | applicable futures contract over a calculation period of a given reference commodity.  |
| Trade Date   | The date on which parties enter into the contract  |
| Option Style   | American / European / APO  |
|  | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in  |
|  | time.  |
|  | • An American option on the other hand may be exercised at any time before the expiration date.  |
|  | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at  |
| <u>o</u>   | the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option   |
| Option Type  | <ul> <li>Put/ Call</li> <li>Call ontion – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul>  |
|  | cui option - the fight to pay a fixed price per and of a commodity and receive the floating market price per and of  |
|  | <ul> <li>the commodity over the period</li> <li>Put ontion – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>   |
|  | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of<br/>the commodity over the period</li> </ul>  |
| Option Side  | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
| Option Side  | for either the strip or the underlying striplets.  |
| Reference  | Lead   |
| Commodities  |  |
|  |  |
| Contracts on   | • LME Lead   |
| Reference  |  |
| Commodities  |  |
| Calculation Period   | A single date or date range over which the reference price of the commodity will be calculated. If a date range the  |
| G4 '1 D '  | reference price will be averaged across all days.  |
| Strike Price   | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
| <u> </u>   | exercise an option.  |
| Expiration Date  | Date at which option contract expires  |
| Expiration Time  | Time at which option contract expires  |
| Settlement Date  | Settlement date of the option contract   |
| Premium  | Premium amount expressed in premium currency   |
| Premium currency   | Currency in which payments are made between the two counterparties:  |
|  | • USD<br>• FUR   |
|  | EUR     GBP  |
|  | • GBP<br>• CAN   |
|  | • JPY  |
|  | • CHF  |
|  | • BRL  |
|  | • PLN  |
|  | • SEK  |
|  | • KRW  |
| Premium Date   | Date on which premium amount is due  |
| Quoting  |  |
|  | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Convention   | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
|  | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Convention<br>and Minimum<br>Increment   |  |
| Convention<br>and Minimum<br>Increment<br>Minimum Size   | Notional amount, as agreed by counterparties   |
| Convention<br>and Minimum<br>Increment   | Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement  | Notional amount, as agreed by counterparties   |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure                           | Notional amount, as agreed by counterparties<br>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency  |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made   |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure                           | Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD   |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR   |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP   |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN   |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         •       USD         •       EUR         •       GBP         •       CAN         •       JPY   |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHF   |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL   |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN                             |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK               |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement<br>Currency | Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK         • KRW |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK               |

| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------------|--|
| Speculative Limits       | As set in Part 150 of the CFTC Regulations                     |
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03                                |

# **RULE 1511.** Commodities – Options Steel Billet Contract

| Contract Overview                 | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed   |
|-----------------------------------|---|
|                                   | pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.   |
|                                   | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an  |
| True de Dete                      | applicable futures contract over a calculation period of a given reference commodity.<br>The date on which parties enter into the contract  |
| Trade Date<br>Option Style        | American / European / APO   |
| option style                      | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in   |
|                                   | time.   |
|                                   | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul> |
| Option Type                       | <ul> <li>Put/ Call</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul>   |
|                                   | the commodity over the period   |
|                                   | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of<br/>the commodity over the period</li> </ul>   |
| Option Side                       | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.   |
| Reference                         | Steel Billet  |
| Commodities                       |   |
| Contracts on                      | LME Steel Billet  |
| Reference<br>Commodities          |   |
| Commodities<br>Calculation Period | A single date or date range over which the reference price of the commodity will be calculated. If a date range the   |
|                                   | reference price will be averaged across all days.   |
| Strike Price                      | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.   |
| Expiration Date                   | Date at which option contract expires   |
| Expiration Time                   | Time at which option contract expires   |
| Settlement Date                   | Settlement date of the option contract  |
| Premium                           | Premium amount expressed in premium currency  |
| Premium currency                  | Currency in which payments are made between the two counterparties:<br>• USD  |
|                                   | • EUR   |
|                                   | • GBP   |
|                                   | • CAN   |
|                                   | • JPY   |
|                                   | <ul> <li>CHF</li> <li>BRL</li> </ul>  |
|                                   | • PLN   |
|                                   | • SEK   |
|                                   | • KRW   |
| Premium Date                      | Date on which premium amount is due   |
| Quoting<br>Convention             | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| Convention<br>and Minimum         |   |
| Increment                         |   |
| Minimum Size                      | Notional amount, as agreed by counterparties  |
| Notional Unit                     | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement<br>Procedure           | Bilateral settlement performed in settlement currency   |
| Settlement                        | Currency in which the settlement payment is made  |
| Currency                          | • USD   |
| ·                                 | • EUR   |
|                                   | • GBP   |
|                                   | • CAN   |
|                                   | <ul> <li>JPY</li> <li>CHF</li> </ul>  |
|                                   | BRL   |
|                                   | • PLN   |
|                                   | • SEK   |
|                                   | • KRW   |
|                                   |   |
| Trading Hours<br>Clearing House   | 00:01 -24:00 Sunday-Friday Eastern Time<br>Bilateral  |

| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------------|--|
| Speculative Limits       | As set in Part 150 of the CFTC Regulations                     |
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03                                |

# **RULE 1512.** Commodities – Options Live Cattle Contract

| Contract Overview                                 | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed   |
|---|---|
|   | pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.   |
|   | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an  |
|   | applicable futures contract over a calculation period of a given reference commodity.   |
| Trade Date  | The date on which parties enter into the contract   |
| Option Style                                      | American / European / APO<br>• A European option may be exercised only at the expiration date of the option i.e. at a single pre-defined point in   |
|   | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.   |
|   | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul> |
| Option Type                                       | Put/ Call <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul>  |
|   | <ul> <li>the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>  |
| Option Side                                       | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.   |
| Reference<br>Commodities                          | • Live Cattle   |
| Contracts on                                      | BM&F Bovespa Live Cattle  |
| Reference   |   |
| Commodities                                       |   |
| Calculation Period                                | A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.<br>Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can              |
| Strike Price                                      | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.   |
| Expiration Date                                   | Date at which option contract expires   |
| Expiration Time                                   | Time at which option contract expires   |
| Settlement Date                                   | Settlement date of the option contract  |
| Premium   | Premium amount expressed in premium currency  |
| Premium currency                                  | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN   |
|   | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul>   |
|   | • BRL   |
|   | • PLN   |
|   | • SEK   |
|   | • KRW   |
| Premium Date                                      | Date on which premium amount is due   |
| Quoting<br>Convention<br>and Minimum<br>Increment | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| Minimum Size                                      | Notional amount, as agreed by counterparties  |
| Notional Unit                                     | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement<br>Procedure                           | Bilateral settlement performed in settlement currency   |
| Settlement  | Currency in which the settlement payment is made  |
| Currency  | • USD   |
|   | • EUR   |
|   | • GBP   |
|   | • CAN   |
|   | • JPY<br>• CHE  |
|   | <ul> <li>CHF</li> <li>BRL</li> </ul>  |
|   | BKL     PLN   |
|   | • SEK   |
|   | • KRW   |
|   |   |
| Trading Hours<br>Clearing House                   | 00:01 -24:00 Sunday-Friday Eastern Time<br>Bilateral  |

| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------------|--|
| Speculative Limits       | As set in Part 150 of the CFTC Regulations                     |
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03                                |

# **RULE 1513.** Commodities – Options Corn Contract

| <b>Contract Overview</b>  | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,  |
|---|--|
|   | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed   |
|   | pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit  |
|   | of a commodity on a given specific future date.  |
|   | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an   |
|   | applicable futures contract over a calculation period of a given reference commodity.  |
| Trade Date  | The date on which parties enter into the contract  |
| Option Style  | American / European / APO  |
|   | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in  |
|   | time.  |
|   | • An American option on the other hand may be exercised at any time before the expiration date.  |
|   | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at  |
| 0   | the expiration date at the end of the Calculation Period of the option   |
| Option Type   | <ul> <li>Put/ Call</li> <li>Call ontion – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul>  |
|   | <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of<br/>the commodity over the period</li> </ul>   |
|   | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>  |
|   | the commodity over the period  |
| Option Side   | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
| Option Sluc   | for either the strip or the underlying striplets.  |
| Reference   | Corn   |
| Commodities   |  |
|   | • CBOT Corn  |
| Contracts on  |  |
| Reference<br>Commodities  |  |
| Commodities<br>Calculation Period   | A single date or date range over which the reference price of the commodity will be calculated. If a date range the  |
| Calculation reriod  | reference price will be averaged across all days.  |
| Strike Price  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
| Surkerine   | exercise an option.  |
| Expiration Date   | Date at which option contract expires  |
| Expiration Time   | Time at which option contract expires  |
| Settlement Date   | Settlement date of the option contract   |
| Premium   | Premium amount expressed in premium currency   |
| Premium currency  | Currency in which payments are made between the two counterparties:  |
| r remain currency   |  |
|   | • EUR  |
|   | • GBP  |
|   | • CAN  |
|   | • JPY  |
|   | • CHF  |
|   | • BRL  |
|   | • PLN  |
|   | • SEK  |
|   |  |
|   | • KRW  |
| Premium Date  | Date on which premium amount is due  |
| Quoting   |  |
| Quoting<br>Convention   | Date on which premium amount is due  |
| Quoting<br>Convention<br>and Minimum  | Date on which premium amount is due  |
| Quoting<br>Convention<br>and Minimum<br>Increment   | Date on which premium amount is due<br>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size   | Date on which premium amount is due         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit  | Date on which premium amount is due         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement  | Date on which premium amount is due         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure                           | Date on which premium amount is due         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Date on which premium amount is due         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure                           | Date on which premium amount is due         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Date on which premium amount is due         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Date on which premium amount is due         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         USD         EUR   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Date on which premium amount is due         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Date on which premium amount is due         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Date on which premium amount is due         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Date on which premium amount is due         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN               |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Date on which premium amount is due         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement<br>Currency | Date on which premium amount is due         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         USD         EUR         GBP         CAN         JPY         CHF         BRL         PLN         SEK         KRW       |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Date on which premium amount is due         Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK |

| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------------|--|
| Speculative Limits       | As set in Part 150 of the CFTC Regulations                     |
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03                                |

# **RULE 1514.** Commodities – Options Wheat Contract

| Contract Overview                  | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed   |
|------------------------------------|---|
|                                    | pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.   |
|                                    | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an  |
| Trade Date                         | applicable futures contract over a calculation period of a given reference commodity.<br>The date on which parties enter into the contract  |
| Option Style                       | American / European / APO   |
| option style                       | • A <b>European option</b> may be exercised only at the <b>expiration date</b> of the option, i.e. at a single pre-defined point in   |
|                                    | time.   |
|                                    | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul> |
| Option Type                        | <ul> <li>Put/ Call</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> </ul>   |
|                                    | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>   |
| Option Side                        | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.   |
| Reference<br>Commodities           | • Wheat   |
| Contracts on                       | CBOT Wheat  |
| Reference                          |   |
| Commodities<br>Calculation Period  | A single date or date range over which the reference price of the commodity will be calculated. If a date range the   |
| Calculation I criou                | reference price will be averaged across all days.   |
| Strike Price                       | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.   |
| Expiration Date                    | Date at which option contract expires   |
| Expiration Time<br>Settlement Date | Time at which option contract expires Settlement date of the option contract  |
| Premium                            | Premium amount expressed in premium currency  |
| Premium currency                   | Currency in which payments are made between the two counterparties:   |
|                                    | • USD   |
|                                    | • EUR   |
|                                    | GBP     CAN   |
|                                    | • JPY   |
|                                    | • CHF   |
|                                    | • BRL   |
|                                    | • PLN   |
|                                    | • SEK   |
| Premium Date                       | • KRW   |
| Quoting                            | Date on which premium amount is due<br>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Convention                         |   |
| and Minimum                        |   |
| Increment                          |   |
| Minimum Size<br>Notional Unit      | Notional amount, as agreed by counterparties  |
| <u>Notional Unit</u><br>Settlement | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency   |
| Procedure                          | Brateral sectorities in sectorities currency  |
| Settlement                         | Currency in which the settlement payment is made  |
| Currency                           | • USD   |
|                                    | • EUR   |
|                                    | • GBP   |
|                                    |   |
|                                    | • CAN<br>• IDV  |
|                                    | • JPY   |
|                                    | <ul> <li>JPY</li> <li>CHF</li> </ul>  |
|                                    | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul>  |
|                                    | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul>   |
|                                    | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>  |
| Trading Hours<br>Clearing House    | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul>   |

| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------------|--|
| Speculative Limits       | As set in Part 150 of the CFTC Regulations                     |
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03                                |

# RULE 1515. Commodities – Options Henry Hub Natural Gas Contract

| Contract Overview                        | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed   |
|--|---|
|  | pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.   |
|  | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an  |
|  | applicable futures contract over a calculation period of a given reference commodity.   |
| Trade Date                               | The date on which parties enter into the contract   |
| Option Style                             | <ul> <li>American / European / APO</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in</li> </ul>  |
|  | time.   |
|  | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul> |
| Option Type                              | <ul> <li>Put/ Call</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period.</li> </ul>  |
|  | <ul> <li>the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>  |
| Option Side                              | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.   |
| Reference<br>Commodities                 | Henry Hub Natural Gas   |
| Contracts on<br>Reference<br>Commodities | NYMEX Henry Hub Natural Gas   |
| Calculation Period                       | A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.   |
| Strike Price                             | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.   |
| Expiration Date                          | Date at which option contract expires   |
| Expiration Time                          | Time at which option contract expires   |
| Settlement Date                          | Settlement date of the option contract  |
| Premium                                  | Premium amount expressed in premium currency  |
| Premium currency                         | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP  |
|  | • CAN   |
|  | <ul> <li>JPY</li> <li>CHF</li> </ul>  |
|  | • BRL   |
|  | • PLN   |
|  | • SEK   |
| Dromium Do4-                             | KRW Date on which promium emount is due   |
| Premium Date Quoting                     | Date on which premium amount is due<br>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Convention<br>and Minimum<br>Increment   | Notional amount of the underlying commounty. Examples metade barrens, metre tons, busiters, Mivid 105, etc.   |
| Minimum Size                             | Notional amount, as agreed by counterparties  |
| Notional Unit                            | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement<br>Procedure                  | Bilateral settlement performed in settlement currency   |
| Settlement                               | Currency in which the settlement payment is made  |
| Currency                                 | • USD   |
|  | <ul> <li>EUR</li> <li>GBP</li> </ul>  |
|  | • CAN   |
|  | • JPY   |
|  | • CHF   |
|  | • BRL   |
|  | • PLN   |
|  |   |
|  | • SEK   |
| Trading Hours                            |   |

| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------------|--|
| Speculative Limits       | As set in Part 150 of the CFTC Regulations                     |
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03                                |

# **RULE 1516.** Commodities – Options Waha Natural Gas Contract

| Contract Overview   | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit   |
|---|---|
|   | of a commodity on a given specific future date.   |
|   | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.  |
| Trade Date  | The date on which parties enter into the contract   |
| Option Style  | American / European / APO   |
| option style  | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in   |
|   | <ul> <li>time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>  |
| Option Type   | <ul> <li>Put/ Call</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>  |
|   | the commodity over the period   |
| Option Side   | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.   |
| Reference<br>Commodities  | Waha Natural Gas  |
| Contracts on  | NYMEX Waha Natural Gas Basis Swap   |
| Reference<br>Commodities  |   |
| Calculation Period  | A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.   |
| Strike Price  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.   |
| Expiration Date   | Date at which option contract expires   |
| Expiration Time   | Time at which option contract expires   |
| Settlement Date   | Settlement date of the option contract  |
| Premium   | Premium amount expressed in premium currency  |
| Premium currency  | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW   |
| Premium Date  | Determination and the determinant is determined by the second s |
|   | Date on which premium amount is due   |
| Quoting<br>Convention<br>and Minimum<br>Increment   | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| Quoting<br>Convention<br>and Minimum  | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| Quoting<br>Convention<br>and Minimum<br>Increment   | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.<br>Notional amount, as agreed by counterparties<br>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement                            | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.<br>Notional amount, as agreed by counterparties   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure               | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.<br>Notional amount, as agreed by counterparties<br>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement                            | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.<br>Notional amount, as agreed by counterparties<br>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         USD         EUR         GBP  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHF  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN         • SEK  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.         Notional amount, as agreed by counterparties         Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHF         • BRL         • PLN  |

| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------|--|
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# RULE 1517. Commodities – Options Permian Natural Gas Contract

| Contract Overview                 | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,  |
|-----------------------------------|--|
|                                   | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed   |
|                                   | pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit  |
|                                   | of a commodity on a given specific future date.  |
|                                   | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity. |
| Trade Date                        | The date on which parties enter into the contract  |
| Option Style                      | American / European / APO  |
| Option Style                      | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in  |
|                                   | time.  |
|                                   | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.  |
|                                   | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at  |
|                                   | the expiration date at the end of the Calculation Period of the option   |
| Option Type                       | Put/ Call  |
|                                   | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|                                   | the commodity over the period  |
|                                   | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period.   |
| 0-4                               | the commodity over the period<br>Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified   |
| Option Side                       | for either the strip or the underlying striplets.  |
| Reference                         | Permian Natural Gas Basis Swap   |
| Commodities                       | - I vinnan Patatai Oas Basis Swap  |
|                                   |  |
| Contracts on                      | NYMEX Permian Natural Gas Basis Swap   |
| Reference<br>Commodities          |  |
| Commodities<br>Calculation Period | A single date or date range over which the reference price of the commodity will be calculated. If a date range the  |
| Calculation Period                | reference price will be averaged across all days.  |
| Strike Price                      | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
| Strike Trice                      | exercise an option.  |
| Expiration Date                   | Date at which option contract expires  |
| Expiration Time                   | Time at which option contract expires  |
| Settlement Date                   | Settlement date of the option contract   |
| Premium                           | Premium amount expressed in premium currency   |
| Premium currency                  | Currency in which payments are made between the two counterparties:  |
| ·                                 | • USD  |
|                                   | • EUR  |
|                                   | • GBP  |
|                                   | • CAN  |
|                                   | • JPY  |
|                                   | <ul> <li>CHF</li> <li>BRL</li> </ul>   |
|                                   | • PLN  |
|                                   | • SEK  |
|                                   | • KRW  |
| Premium Date                      | Date on which premium amount is due  |
| Quoting                           | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Convention                        |  |
| and Minimum                       |  |
| Increment                         |  |
| Minimum Size                      | Notional amount, as agreed by counterparties   |
| Notional Unit                     | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Settlement                        | Bilateral settlement performed in settlement currency  |
| Procedure Sattlement              | Currency in which the settlement neuron is   |
| Settlement<br>Currency            | Currency in which the settlement payment is made<br>USD  |
| Currency                          | • EUR  |
|                                   | • GBP  |
|                                   | • CAN  |
|                                   | • JPY  |
|                                   | • CHF  |
|                                   | • BRL  |
|                                   | • PLN  |
|                                   |  |
|                                   | • SEK  |
|                                   | • KRW  |
| Trading Hours                     | KRW 00:01 -24:00 Sunday-Friday Eastern Time  |
| Trading Hours<br>Clearing House   | • KRW  |

| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------------|--|
| Speculative Limits       | As set in Part 150 of the CFTC Regulations                     |
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03                                |

# RULE 1518. Commodities – Options NY Harbor Heating Oil Contract

| Contract Overview   |   |
|---|---|
|   | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,   |
|   | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed  |
|   | pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit   |
|   | of a commodity on a given specific future date.   |
|   | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an  |
|   | applicable futures contract over a calculation period of a given reference commodity.   |
| Trade Date  | The date on which parties enter into the contract   |
| Option Style  | American / European / APO   |
|   | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in   |
|   | time.   |
|   | • An American option on the other hand may be exercised at any time before the expiration date.   |
|   | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at   |
| 0 / T   | the expiration date at the end of the Calculation Period of the option  |
| Option Type   | Put/ Call Call ontion – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of  |
|   | cuit option and right to puly a fixed proce per unit of a commonly and receive the floating market proce per unit of  |
|   | <ul> <li>the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>  |
|   | the commodity over the period   |
| Option Side   | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified   |
| Option Side   | for either the strip or the underlying striplets.   |
| Reference   | New York Harbor Heating Oil   |
| Commodities   |   |
|   |   |
| Contracts on  | NYMEX New York Harbor Heating Oil   |
| Reference   |   |
| Commodities   |   |
| Calculation Period  | A single date or date range over which the reference price of the commodity will be calculated. If a date range the   |
| 0. <b>.</b> .   | reference price will be averaged across all days.   |
| Strike Price  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
|   | exercise an option.   |
| Expiration Date   | Date at which option contract expires   |
| Expiration Time   | Time at which option contract expires   |
| Settlement Date   | Settlement date of the option contract  |
| Premium   | Premium amount expressed in premium currency  |
| Premium currency  | Currency in which payments are made between the two counterparties:   |
|   | <ul> <li>USD</li> <li>EUR</li> </ul>  |
|   | • GBP   |
|   | • CAN   |
|   | - CAN   |
|   |   |
|   | <ul> <li>JPY</li> <li>CHF</li> </ul>  |
|   | • CHF   |
|   |   |
|   | <ul> <li>CHF</li> <li>BRL</li> </ul>  |
|   | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul>   |
| Premium Date  | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul>  |
| Premium Date<br>Ouoting   | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>  |
|   | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>   |
| Quoting   | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>  |
| Quoting<br>Convention   | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size   | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> </ul> Notional amount, as agreed by counterparties  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size   | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement  | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure                           | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> </ul> Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> </ul> Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure                           | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> </ul> </li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> </ul> </li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> </ul> </li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> </ul> </li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul> </li> </ul>                                |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul> </li> </ul>                   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul> </li> </ul>      |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Init in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement<br>Currency | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> </ul> Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency Currency in which the settlement payment is made <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>                         |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul> </li> </ul> |

| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------|--|
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# **RULE 1519.** Commodities – Options WTI Crude Contract

|   | T   |
|---|---|
| Contract Overview   | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed   |
|   | pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit   |
|   | of a commodity on a given specific future date.   |
|   | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an  |
|   | applicable futures contract over a calculation period of a given reference commodity.   |
| Trade Date  | The date on which parties enter into the contract   |
| Option Style  | American / European / APO   |
|   | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in   |
|   |   |
|   | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>  |
|   | the expiration date at the end of the Calculation Period of the option  |
| Option Type   | Put/ Call   |
| Option Type   | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of  |
|   | the commodity over the period   |
|   | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of   |
|   | the commodity over the period   |
| Option Side   | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified   |
|   | for either the strip or the underlying striplets.   |
| Reference   | • WTI Crude   |
| Commodities   |   |
| Contracts on  | NYMEX WTI Crude   |
| Reference   |   |
| Commodities   |   |
| Calculation Period  | A single date or date range over which the reference price of the commodity will be calculated. If a date range the   |
|   | reference price will be averaged across all days.   |
| Strike Price  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
|   | exercise an option.   |
| Expiration Date   | Date at which option contract expires   |
| Expiration Time   | Time at which option contract expires   |
| Settlement Date   | Settlement date of the option contract  |
| Premium   | Premium amount expressed in premium currency  |
| Premium currency  | Currency in which payments are made between the two counterparties:<br>• USD  |
|   | • EUR   |
|   | • GBP   |
|   | • CAN   |
|   | • JPY   |
|   | • CHF   |
|   |   |
|   | • BRL   |
|   | • PLN   |
|   | <ul> <li>PLN</li> <li>SEK</li> </ul>  |
| <b>P</b>  | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>   |
| Premium Date  | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>  |
| Quoting   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>   |
| Quoting<br>Convention   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>  |
| Quoting<br>Convention<br>and Minimum  | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit  | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement  | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure                           | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> </ul> </li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> </ul> </li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul> </li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul> </li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul> </li> </ul>                           |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul> </li> </ul>                      |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul> </li> </ul> |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement<br>Currency | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>        |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul> </li> </ul> |

| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------------|--|
| Speculative Limits       | As set in Part 150 of the CFTC Regulations                     |
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03                                |

# **RULE 1520.** Commodities – Options Palladium Contract

| Contract Overview               | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit |
|---------------------------------|---|
|                                 | of a commodity on a given specific future date.   |
|                                 | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable futures contract over a calculation period of a given reference commodity.  |
| Trade Date                      | The date on which parties enter into the contract   |
| Option Style                    | American / European / APO   |
| option style                    | • A <b>European option</b> may be exercised only at the <b>expiration date</b> of the option, i.e. at a single pre-defined point in   |
|                                 | time.   |
|                                 | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>   |
| Option Type                     | Put/ Call   |
|                                 | <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of<br/>the commodity over the period</li> </ul>  |
|                                 | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>   |
|                                 | the commodity over the period   |
| Option Side                     | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified   |
| option state                    | for either the strip or the underlying striplets.   |
| Reference                       | Palladium   |
| Commodities                     |   |
| Contracts on                    | NYMEX Palladium   |
| Reference                       |   |
| Commodities                     |   |
| Calculation Period              | A single date or date range over which the reference price of the commodity will be calculated. If a date range the   |
|                                 | reference price will be averaged across all days.   |
| Strike Price                    | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
|                                 | exercise an option.   |
| Expiration Date                 | Date at which option contract expires   |
| Expiration Time                 | Time at which option contract expires   |
| Settlement Date                 | Settlement date of the option contract  |
| Premium                         | Premium amount expressed in premium currency  |
| Premium currency                | Currency in which payments are made between the two counterparties:   |
|                                 | • USD   |
|                                 | • EUR   |
|                                 | • GBP   |
|                                 | • CAN   |
|                                 | <ul> <li>JPY</li> <li>CHF</li> </ul>  |
|                                 | • CHF<br>• BRL  |
|                                 | • PLN   |
|                                 | • SEK   |
|                                 | • KRW   |
| Premium Date                    | Date on which premium amount is due   |
| Quoting                         | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| Convention                      |   |
| and Minimum                     |   |
| Increment                       |   |
| Minimum Size                    | Notional amount, as agreed by counterparties  |
| Notional Unit                   | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement                      | Bilateral settlement performed in settlement currency   |
| Procedure Settlement            | Currency in which the settlement neuron is  |
| Settlement<br>Currency          | Currency in which the settlement payment is made  |
| Currency                        | <ul> <li>USD</li> <li>EUR</li> </ul>  |
|                                 | • GBP   |
|                                 | • CAN   |
|                                 | • JPY   |
|                                 | • CHF   |
|                                 | • BRL   |
|                                 | • PLN   |
|                                 | • SEK   |
|                                 | SER   |
|                                 | • KRW   |
| Trading Hours                   | KRW 00:01 -24:00 Sunday-Friday Eastern Time   |
| Trading Hours<br>Clearing House | • KRW   |

| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------|--|
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# **RULE 1521.** Commodities – Options Platinum Contract

| <b>Contract Overview</b>   | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,   |
|--|---|
|  | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed  |
|  | pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit   |
|  | of a commodity on a given specific future date.   |
|  | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an  |
|  | applicable futures contract over a calculation period of a given reference commodity.   |
| Trade Date   | The date on which parties enter into the contract   |
| Option Style   | American / European / APO   |
|  | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in   |
|  | time.   |
|  | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>  |
|  | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option  |
| Option Type  | Put/ Call   |
| Option Type  | <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul>  |
|  | the commodity over the period   |
|  | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>   |
|  | the commodity over the period   |
| Option Side  | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified   |
| - 1  | for either the strip or the underlying striplets.   |
| Reference  | Platinum  |
| Commodities  |   |
| Contracts on   | NYMEX Platinum  |
| Reference  |   |
| Commodities  |   |
| Calculation Period   | A single date or date range over which the reference price of the commodity will be calculated. If a date range the   |
| Salemanni i ci iou   | reference price will be averaged across all days.   |
| Strike Price   | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
|  | exercise an option.   |
| Expiration Date  | Date at which option contract expires   |
| Expiration Time  | Time at which option contract expires   |
| Settlement Date  | Settlement date of the option contract  |
| Premium  | Premium amount expressed in premium currency  |
| Premium currency   | Currency in which payments are made between the two counterparties:   |
|  | • USD   |
|  | • EUR   |
|  | • GBP   |
|  | • CAN   |
|  | • JPY   |
|  | • CHF   |
|  | BRL     PLN   |
|  | • SEK   |
|  | • KRW   |
| Premium Date   | Date on which premium amount is due   |
| Quoting  | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| Convention   |   |
| and Minimum  |   |
| Incomment  |   |
| Increment  |   |
| Minimum Size   | Notional amount, as agreed by counterparties  |
|  | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Minimum Size<br>Notional Unit<br>Settlement  |   |
| Minimum Size<br>Notional Unit<br>Settlement<br>Procedure                           | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency   |
| Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made   |
| Minimum Size<br>Notional Unit<br>Settlement<br>Procedure                           | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD  |
| Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR   |
| Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP  |
| Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN   |
| Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY                                    |
| Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF                             |
| Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL                      |
| Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN               |
| Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK        |
| Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement<br>Currency | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW |
| Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK        |

| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------|--|
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# **RULE 1522.** Commodities – Options Iron Ore Contract

| Contract Overview   | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed  |
|---|---|
|   | pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit   |
|   | of a commodity on a given specific future date.   |
|   | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an  |
|   | applicable futures contract over a calculation period of a given reference commodity.   |
| Trade Date  | The date on which parties enter into the contract   |
| Option Style  | American / European / APO   |
|   | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in   |
|   | time.   |
|   | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>  |
|   | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option  |
| Option Type   | Put/ Call   |
| Option Type   | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of  |
|   | the commodity over the period   |
|   | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of   |
|   | the commodity over the period   |
| Option Side   | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified   |
|   | for either the strip or the underlying striplets.   |
| Reference   | • Iron Ore  |
| Commodities   |   |
| Contracts on  | NYMEX Iron Ore  |
| Reference   |   |
| Commodities   |   |
| Calculation Period  | A single date or date range over which the reference price of the commodity will be calculated. If a date range the   |
|   | reference price will be averaged across all days.   |
| Strike Price  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
| E. C. D. (  | exercise an option.   |
| Expiration Date<br>Expiration Time  | Date at which option contract expires<br>Time at which option contract expires  |
| Settlement Date   | Settlement date of the option contract  |
| Premium   | Premium amount expressed in premium currency  |
| Premium currency  | Currency in which payments are made between the two counterparties:   |
| I remain currency   | USD   |
|   | • EUR   |
|   | • GBP   |
|   | • CAN   |
|   | • JPY   |
|   | • CHF   |
|   |   |
|   | • BRL   |
|   | • PLN   |
|   | <ul><li>PLN</li><li>SEK</li></ul>   |
| Premium Data  | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>   |
| Premium Date<br>Quoting   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>  |
| Quoting   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>   |
|   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> </ul>   |
| Quoting<br>Convention<br>and Minimum  | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement                            | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure               | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure               | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> <li>USD</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> <li>USD</li> <li>EUR</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> <li>USD</li> <li>EUR</li> <li>GBP</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> </ul> </li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul> </li> </ul>                                 |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul>                           |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul>              |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul> |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul>              |

| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------|--|
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# **RULE 1523.** Commodities – Options COMEX Copper Contract

| Contract Overview                  | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed |
|------------------------------------|---|
|                                    | pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.   |
|                                    | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an  |
| Trade Date                         | applicable futures contract over a calculation period of a given reference commodity.<br>The date on which parties enter into the contract  |
| Option Style                       | American / European / APO   |
| Option Style                       | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in   |
|                                    | time.   |
|                                    | • An American option on the other hand may be exercised at any time before the expiration date.   |
|                                    | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at   |
| 0                                  | the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option  |
| Option Type                        | <ul> <li>Put/ Call</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul>   |
|                                    | the commodity over the period   |
|                                    | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of   |
|                                    | the commodity over the period   |
| Option Side                        | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified   |
| Reference                          | for either the strip or the underlying striplets.  Copper   |
| Commodities                        |   |
| Contracts on                       | COMEX Copper  |
| Reference                          | Сомых соррег  |
| Commodities                        |   |
| <b>Calculation Period</b>          | A single date or date range over which the reference price of the commodity will be calculated. If a date range the   |
| <u> </u>                           | reference price will be averaged across all days.   |
| Strike Price                       | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.   |
| Expiration Date                    | Date at which option contract expires   |
| Expiration Date<br>Expiration Time | Time at which option contract expires   |
| Settlement Date                    | Settlement date of the option contract  |
| Premium                            | Premium amount expressed in premium currency  |
| Premium currency                   | Currency in which payments are made between the two counterparties:   |
|                                    | • USD   |
|                                    | <ul> <li>EUR</li> <li>GBP</li> </ul>  |
|                                    | • CAN   |
|                                    | • JPY   |
|                                    | • CHF   |
|                                    | BRL     PLN   |
|                                    | • SEK   |
|                                    | • KRW   |
| Premium Date                       | Date on which premium amount is due   |
| Quoting                            | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| Convention                         |   |
| and Minimum<br>Increment           |   |
| Minimum Size                       | Notional amount, as agreed by counterparties  |
| Notional Unit                      | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement                         | Bilateral settlement performed in settlement currency   |
| Procedure                          |   |
| Settlement                         | Currency in which the settlement payment is made  |
| Currency                           | <ul> <li>USD</li> <li>EUR</li> </ul>  |
|                                    | • GBP   |
|                                    | • CAN   |
|                                    | • JPY   |
|                                    | • CHF   |
|                                    | <ul> <li>BRL</li> <li>PLN</li> </ul>  |
|                                    | • PLN<br>• SEK  |
|                                    | • KRW   |
| Trading Hours                      | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Clearing House                     | Bilateral   |
| Cicaring House                     |   |

| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------|--|
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# **RULE 1524.** Commodities – Options Gold Contract

| <b>Contract Overview</b>        | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,  |
|---------------------------------|--|
|                                 | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed   |
|                                 | pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit  |
|                                 | of a commodity on a given specific future date.  |
|                                 | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an   |
|                                 | applicable futures contract over a calculation period of a given reference commodity.  |
| Trade Date                      | The date on which parties enter into the contract  |
| Option Style                    | American / European / APO  |
|                                 | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in  |
|                                 | time.  |
|                                 | • An American option on the other hand may be exercised at any time before the expiration date.  |
|                                 | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at  |
| 0 11 15                         | the expiration date at the end of the Calculation Period of the option   |
| Option Type                     | Put/ Call Call ontion – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|                                 | <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of<br/>the commodity over the period</li> </ul> |
|                                 | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>                                    |
|                                 | the commodity over the period  |
| Option Side                     | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
| Option Side                     | for either the strip or the underlying striplets.  |
| Reference                       | Gold   |
| Commodities                     |  |
|                                 |  |
| Contracts on                    | COMEX Gold   |
| Reference                       |  |
| Commodities                     |  |
| Calculation Period              | A single date or date range over which the reference price of the commodity will be calculated. If a date range the  |
| Statlas Datas                   | reference price will be averaged across all days.  |
| Strike Price                    | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.                                    |
| E t t D t                       |  |
| Expiration Date                 | Date at which option contract expires  |
| Expiration Time                 | Time at which option contract expires  |
| Settlement Date                 | Settlement date of the option contract   |
| Premium                         | Premium amount expressed in premium currency   |
| Premium currency                | Currency in which payments are made between the two counterparties:<br>• USD   |
|                                 | • EUR  |
|                                 | • GBP  |
|                                 | • CAN  |
|                                 | • JPY  |
|                                 | • CHF  |
|                                 | • BRL  |
|                                 | • PLN  |
|                                 | • SEK  |
|                                 | • KRW  |
| Premium Date                    | Date on which premium amount is due  |
| Quoting                         | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Convention                      |  |
| and Minimum                     |  |
| Increment                       |  |
| Minimum Size                    | Notional amount, as agreed by counterparties   |
| Notional Unit                   | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Settlement                      | Bilateral settlement performed in settlement currency  |
| Procedure                       |  |
| Settlement                      | Currency in which the settlement payment is made   |
| Currency                        | • USD<br>• FUR   |
|                                 | LOK  |
|                                 | • GBP<br>• CAN   |
|                                 | • CAN  |
|                                 | <ul> <li>JPY</li> <li>CHF</li> </ul>   |
|                                 | BRL  |
|                                 | <ul> <li>BKL</li> <li>PLN</li> </ul>   |
|                                 |  |
|                                 | • SEK  |
|                                 | • SEK<br>• KRW   |
| Trading Hours                   | • KRW  |
| Trading Hours<br>Clearing House |  |

| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------|--|
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# **RULE 1525.** Commodities – Options Silver Contract

| <b>Contract Overview</b>   | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,   |
|--|---|
|  | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed  |
|  | pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit   |
|  | of a commodity on a given specific future date.   |
|  | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an  |
|  | applicable futures contract over a calculation period of a given reference commodity.   |
| Trade Date   | The date on which parties enter into the contract   |
| Option Style   | American / European / APO   |
|  | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in   |
|  | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date</li> </ul>  |
|  | This interior and option on the other hand may be entrefored at any time oriente the origination date.  |
|  | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option  |
| Option Type  | Put/ Call   |
| Option Type  | <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul>  |
|  | the commodity over the period   |
|  | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>   |
|  | the commodity over the period   |
| Option Side  | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified   |
| ▲ ·- ·· ·  | for either the strip or the underlying striplets.   |
| Reference  | • Silver  |
| Commodities  |   |
| Contracts on   | COMEX Silver  |
| Reference  |   |
| Commodities  |   |
| Calculation Period   | A single date or date range over which the reference price of the commodity will be calculated. If a date range the   |
| Culculation I critica  | reference price will be averaged across all days.   |
| Strike Price   | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
|  | exercise an option.   |
| Expiration Date  | Date at which option contract expires   |
| Expiration Time  | Time at which option contract expires   |
| Settlement Date  | Settlement date of the option contract  |
| Premium  | Premium amount expressed in premium currency  |
| Premium currency   | Currency in which payments are made between the two counterparties:   |
|  | • USD   |
|  | • EUR   |
|  | • GBP   |
|  | • CAN   |
|  | • JPY   |
|  | • CHF   |
|  | <ul> <li>BRL</li> <li>PLN</li> </ul>  |
|  | • SEK   |
|  | • KRW   |
| Premium Date   | Date on which premium amount is due   |
| Quoting  | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| Convention   |   |
| and Minimum  |   |
| Increment  |   |
|  |   |
| Minimum Size   | Notional amount, as agreed by counterparties  |
| Minimum Size<br>Notional Unit                                      | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Notional Unit<br>Settlement  |   |
| Notional Unit<br>Settlement<br>Procedure                           | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency   |
| Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made   |
| Notional Unit<br>Settlement<br>Procedure                           | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD  |
| Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR   |
| Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP  |
| Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN   |
| Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY                                    |
| Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF                             |
| Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL                      |
| Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN               |
| Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK        |
| Notional Unit<br>Settlement<br>Procedure<br>Settlement<br>Currency | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW |
| Notional Unit<br>Settlement<br>Procedure<br>Settlement             | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency<br>Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK        |

| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------|--|
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# RULE 1526. Commodities – Options Gasoil Contract

| <b>Contract Overview</b>        | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,  |
|---------------------------------|--|
|                                 | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed   |
|                                 | pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit  |
|                                 | of a commodity on a given specific future date.  |
|                                 | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an   |
|                                 | applicable futures contract over a calculation period of a given reference commodity.  |
| Trade Date                      | The date on which parties enter into the contract  |
| Option Style                    | American / European / APO  |
|                                 | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in  |
|                                 | time.  |
|                                 | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.  |
|                                 | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at  |
| 0 11 15                         | the expiration date at the end of the Calculation Period of the option   |
| Option Type                     | Put/ Call Call ontion – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|                                 | <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of<br/>the commodity over the period</li> </ul> |
|                                 | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>                                    |
|                                 | the commodity over the period  |
| Option Side                     | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
| Option Side                     | for either the strip or the underlying striplets.  |
| Reference                       | Gasoil   |
| Commodities                     |  |
|                                 |  |
| Contracts on                    | • ICE Gasoil (Monthly)   |
| Reference                       |  |
| Commodities                     |  |
| Calculation Period              | A single date or date range over which the reference price of the commodity will be calculated. If a date range the  |
| Stuilto Dui                     | reference price will be averaged across all days.<br>Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
| Strike Price                    | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.                                    |
| E                               |  |
| Expiration Date                 | Date at which option contract expires  |
| Expiration Time                 | Time at which option contract expires         Settlement date of the option contract   |
| Settlement Date Premium         |  |
|                                 | Premium amount expressed in premium currency   |
| Premium currency                | Currency in which payments are made between the two counterparties:<br>• USD   |
|                                 | • EUR  |
|                                 | • GBP  |
|                                 | • CAN  |
|                                 | • JPY  |
|                                 | • CHF  |
|                                 | • BRL  |
|                                 | • PLN  |
|                                 | • SEK  |
|                                 | • KRW  |
| Premium Date                    | Date on which premium amount is due  |
| Quoting                         | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Convention                      |  |
| and Minimum                     |  |
| Increment                       |  |
| Minimum Size                    | Notional amount, as agreed by counterparties   |
| Notional Unit                   | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Settlement                      | Bilateral settlement performed in settlement currency  |
| Procedure                       |  |
| Settlement                      | Currency in which the settlement payment is made   |
| Currency                        | • USD<br>• FUR   |
|                                 | EUR     GBP  |
|                                 |  |
|                                 |  |
|                                 | • CAN  |
|                                 | <ul> <li>CAN</li> <li>JPY</li> </ul>   |
|                                 | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul>  |
|                                 | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul>   |
|                                 | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul>  |
|                                 | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul>   |
| Trading Hours                   | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>  |
| Trading Hours<br>Clearing House | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul>   |

| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------|--|
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# **RULE 1527.** Commodities – Options Brent Crude Contract

| Contract Overview   | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed   |
|---|---|
|   | pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit   |
|   | of a commodity on a given specific future date.   |
|   | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an  |
|   | applicable futures contract over a calculation period of a given reference commodity.   |
| Trade Date  | The date on which parties enter into the contract   |
| Option Style  | American / European / APO   |
|   | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in   |
|   | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>   |
|   | <ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>   |
|   | the expiration date at the end of the Calculation Period of the option  |
| Option Type   | Put/ Call   |
|   | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of  |
|   | the commodity over the period   |
|   | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of   |
| 0 11 511  | the commodity over the period   |
| Option Side   | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.   |
| Reference   | Brent Crude   |
| Commodities   |   |
|   | ICE Brent Crude (Monthly)   |
| Contracts on<br>Reference   | • ICE Brent Crude (Monthly)   |
| Commodities   |   |
| Calculation Period  | A single date or date range over which the reference price of the commodity will be calculated. If a date range the   |
|   | reference price will be averaged across all days.   |
| Strike Price  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
|   | exercise an option.   |
| Expiration Date   | Date at which option contract expires   |
| Expiration Time   | Time at which option contract expires   |
| Settlement Date   | Settlement date of the option contract  |
| Premium   | Premium amount expressed in premium currency  |
| Premium currency  | Currency in which payments are made between the two counterparties:<br>• USD  |
|   | • EUR   |
|   | • GBP   |
|   | • CAN   |
|   | • JPY   |
|   | • CHF   |
|   |   |
|   | • BRL   |
|   | • PLN   |
|   | <ul><li>PLN</li><li>SEK</li></ul>   |
| Premium Date  | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>   |
|   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>  |
| Quoting   | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>   |
| Quoting<br>Convention<br>and Minimum  | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment   | PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size   | PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit  | PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement  | PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure                           | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure                           | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> <li>USD</li> </ul>   |
| Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement                        | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> <li>USD</li> <li>EUR</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> </ul> </li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul> </li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul> </li> </ul>                           |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul> </li> </ul>              |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul> </li> </ul> |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement<br>Currency | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>        |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement             | <ul> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul> </li> </ul> |

| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------|--|
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

### RULE 1528. Commodities – Options TTF Natural Gas Contract

| Contract Overview                  | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed   |
|------------------------------------|---|
|                                    | pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.   |
|                                    | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an  |
|                                    | applicable futures contract over a calculation period of a given reference commodity.   |
| Trade Date                         | The date on which parties enter into the contract   |
| Option Style                       | <ul> <li>American / European / APO</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in</li> </ul>  |
|                                    | time.   |
|                                    | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul> |
| Option Type                        | Put/ Call <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul>  |
|                                    | <ul> <li>the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>  |
| Option Side                        | the commodity over the period<br>Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified<br>for either the strip or the underlying striplets.   |
| Reference                          | TTF Natural Gas   |
| Commodities                        |   |
| Contracts on                       | ICE TTF Natural Gas (Monthly)   |
| Reference                          |   |
| Commodities                        |   |
| Calculation Period                 | A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.   |
| Strike Price                       | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.   |
| Expiration Date                    | Date at which option contract expires   |
| Expiration Time<br>Settlement Date | Time at which option contract expires<br>Settlement date of the option contract   |
| Premium                            | Premium amount expressed in premium currency  |
| Premium currency                   | Currency in which payments are made between the two counterparties:   |
| 1 contraint currentey              | • USD   |
|                                    | • EUR   |
|                                    | • GBP   |
|                                    | • CAN   |
|                                    | <ul> <li>JPY</li> <li>CHF</li> </ul>  |
|                                    | • BRL   |
|                                    | • PLN   |
|                                    | • SEK   |
|                                    | • KRW   |
| Premium Date                       | Date on which premium amount is due   |
| Quoting<br>Convention              | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| and Minimum                        |   |
| Increment                          |   |
| Minimum Size                       | Notional amount, as agreed by counterparties  |
| Notional Unit                      | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement                         | Bilateral settlement performed in settlement currency   |
| Procedure<br>Settlement            | Currency in which the settlement payment is made  |
| Currency                           | • USD   |
| Currency                           | • EUR   |
|                                    | • GBP   |
|                                    | • CAN   |
|                                    | • JPY   |
|                                    | <ul> <li>CHF</li> <li>BRL</li> </ul>  |
|                                    | <ul> <li>BKL</li> <li>PLN</li> </ul>  |
|                                    | • SEK   |
|                                    | • KRW   |
|                                    |   |
| Trading Hours<br>Clearing House    | 00:01 -24:00 Sunday-Friday Eastern Time   |

| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------------|--|
| Speculative Limits       | As set in Part 150 of the CFTC Regulations                     |
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03                                |

### RULE 1529. Commodities – Options NY Harbor ULSD Contract

| Contract Overview               | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed   |
|---------------------------------|---|
|                                 | pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.   |
|                                 | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an  |
|                                 | applicable futures contract over a calculation period of a given reference commodity.   |
| Trade Date                      | The date on which parties enter into the contract   |
| Option Style                    | <ul> <li>American / European / APO</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in</li> </ul>  |
|                                 | time.   |
|                                 | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul> |
| Option Type                     | <ul> <li>Put/ Call</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul>   |
|                                 | <ul> <li>the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>  |
|                                 | the commodity over the period   |
| Option Side                     | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.   |
| Reference<br>Commodities        | New York Harbor Ultralow Sulfur Diesel  |
| Contracts on                    | NYMEX New York Harbor Ultralow Sulfur Diesel  |
| Reference<br>Commodities        |   |
| Calculation Period              | A single date or date range over which the reference price of the commodity will be calculated. If a date range the   |
|                                 | reference price will be averaged across all days.   |
| Strike Price                    | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.   |
| Expiration Date                 | Date at which option contract expires   |
| Expiration Time                 | Time at which option contract expires   |
| Settlement Date                 | Settlement date of the option contract  |
| Premium                         | Premium amount expressed in premium currency  |
| Premium currency                | Currency in which payments are made between the two counterparties:<br>USD<br>EUR   |
|                                 | • GBP   |
|                                 | • CAN   |
|                                 | • JPY   |
|                                 | • CHF   |
|                                 | • BRL   |
|                                 | <ul> <li>PLN</li> <li>SEK</li> </ul>  |
|                                 | • KRW   |
| Premium Date                    | Date on which premium amount is due   |
| Quoting<br>Convention           | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| and Minimum                     |   |
| Increment                       |   |
| Minimum Size                    | Notional amount, as agreed by counterparties  |
| Notional Unit                   | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement                      | Bilateral settlement performed in settlement currency   |
| Procedure<br>Settlement         | Currency in which the settlement payment is made  |
| Currency                        | • USD   |
| Carrency                        | • EUR   |
|                                 | • GBP   |
|                                 | • CAN   |
|                                 | • JPY   |
|                                 | <ul> <li>CHF</li> <li>BRL</li> </ul>  |
|                                 | <ul> <li>BKL</li> <li>PLN</li> </ul>  |
|                                 | • SEK   |
|                                 | • KRW   |
|                                 |   |
| Trading Hours<br>Clearing House | 00:01 -24:00 Sunday-Friday Eastern Time   |

| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------|--|
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

### **RULE 1530.** Commodities – Option Strip Zinc Contract

| Contract<br>Overview                              | A <b>commodity option strip</b> contract is a series of individual <b>commodity options (option striplets)</b> combined into one cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.<br>The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated |
|---|--|
|   | futures contracts over a calculation period of a given reference commodity.  |
| Trade Date  | The date on which parties enter into the contract  |
| Option Style                                      | <ul> <li>American / European / APO per commodity option striplet</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> </ul>   |
|   | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>  |
| Option Type                                       | <ul> <li>Put/ Call per commodity option striplet</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>   |
| Option Side                                       | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.  |
| Reference<br>Commodities                          | • Zinc   |
| Contracts on<br>Reference<br>Commodities          | LME Zinc   |
| Calculation<br>Period                             | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.   |
| Strike Price                                      | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.  |
| Expiration Date                                   | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.  |
| Expiration Time                                   | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.  |
| Settlement Date                                   | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.   |
| Premium   | Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium.<br>Currency in which option premium is expressed.  |
| Premium Date                                      | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment | Date on which premium amount is due<br>Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by<br>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the<br>strip can have its own notional amount which is aggregated into a total notional amount.   |
| Minimum Size                                      | Notional amount, as agreed by counterparties   |
| Notional Unit                                     | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement<br>Procedure                           | Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date.   |
| Settlement<br>Currency                            | Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK  |

|                          | • KRW  |
|--------------------------|--|
| Trading Hours            | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House           | Bilateral  |
| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative              | As set in Part 150 of the CFTC Regulations                     |
| Limits                   |  |
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03                                |

### RULE 1531. Commodities – Option Strip Aluminum Contract

| Contract<br>Overview  | A <b>commodity option strip</b> contract is a series of individual <b>commodity options (option striplets)</b> combined into one cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date. |
|---|--|
|   | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated   |
| <b>T</b> 1 <b>D</b> (   | futures contracts over a calculation period of a given reference commodity.  |
| Trade Date<br>Option Style  | The date on which parties enter into the contract American / European / APO per commodity option striplet  |
| Option Style  | <ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>   |
| Option Type   | <ul> <li>Put/ Call per commodity option striplet</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>   |
| Option Side   | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.  |
| Reference<br>Commodities  | Aluminum   |
| Contracts on<br>Reference<br>Commodities                          | LME Aluminum   |
| Calculation<br>Period   | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.   |
| Strike Price  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.  |
| Expiration Date   | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.  |
| Expiration Time   | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.  |
| Settlement Date Premium   | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.<br>Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium.  |
| Premium<br>currency   | Currency in which option premium is expressed.<br>• USD<br>• EUR<br>• GBP<br>• CAN<br>• JPY<br>• CHF<br>• BRL<br>• PLN<br>• SEK<br>• KRW   |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment | Date on which premium amount is due<br>Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by<br>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the<br>strip can have its own notional amount which is aggregated into a total notional amount.   |
| Minimum Size  | Notional amount, as agreed by counterparties   |
| Notional Unit   | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement<br>Procedure   | Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date.   |
| Settlement<br>Currency  | Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK  |

|                          | • KRW  |
|--------------------------|--|
| Trading Hours            | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House           | Bilateral  |
| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative              | As set in Part 150 of the CFTC Regulations                     |
| Limits                   |  |
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03                                |

### RULE 1532. Commodities – Option Strip Aluminum Alloy Contract

| <u>a</u>  |   |
|---|---|
| Contract<br>Overview                              | A <b>commodity option strip</b> contract is a series of individual <b>commodity options (option striplets)</b> combined into one cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated |
|   | futures contracts over a calculation period of a given reference commodity.   |
| Trade Date  | The date on which parties enter into the contract   |
| Option Style                                      | <ul> <li>American / European / APO per commodity option striplet</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>   |
| Option Type                                       | <ul> <li>Put/ Call per commodity option striplet</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>  |
| Option Side                                       | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.   |
| Reference<br>Commodities                          | Aluminum Alloy  |
| Contracts on<br>Reference<br>Commodities          | LME Aluminum Alloy  |
| Calculation<br>Period                             | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.  |
| Strike Price                                      | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.   |
| Expiration Date                                   | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.   |
| Expiration Time                                   | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.   |
| Settlement Date                                   | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.  |
| Premium   | Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium.   |
| Premium<br>currency                               | Currency in which option premium is expressed.<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW  |
| Premium Date                                      | Date on which premium amount is due   |
| Quoting<br>Convention<br>and Minimum<br>Increment | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount.   |
| Minimum Size                                      | Notional amount, as agreed by counterparties  |
| Notional Unit                                     | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Settlement<br>Procedure                           | Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date.  |
| Settlement<br>Currency                            | Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK   |

|                          | • KRW  |
|--------------------------|--|
| Trading Hours            | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House           | Bilateral  |
| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative              | As set in Part 150 of the CFTC Regulations                     |
| Limits                   |  |
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03                                |

### **RULE 1533.** Commodities – Option Strip LME Copper Contract

| A commodity option strip contract is a series of individual commodity options (option striplate) combined into an  |
|--|
| A <b>commodity option strip</b> contract is a series of individual <b>commodity options (option striplets)</b> combined into one cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date. |
| The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated   |
| futures contracts over a calculation period of a given reference commodity.  |
| The date on which parties enter into the contract American / European / APO per commodity option striplet  |
| <ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at any time before the expiration date.</li> </ul>   |
| <ul> <li>the expiration date at the end of the Calculation Period of the option</li> <li>Put/ Call per commodity option striplet</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>   |
| Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.  |
| • Copper   |
| LME Copper   |
| Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the   |
| reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.  |
| Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.  |
| Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.   |
| Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.  |
| Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.<br>Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium.  |
| Currency in which option premium is expressed.<br>• USD<br>• EUR<br>• GBP<br>• CAN<br>• JPY<br>• CHF<br>• BRL<br>• PLN<br>• SEK<br>• KRW   |
| Date on which premium amount is due  |
| Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount.  |
| Notional amount, as agreed by counterparties   |
| Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own   |
| separate settlement date.  |
| Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN   |
|  |

|                          | • KRW  |
|--------------------------|--|
| Trading Hours            | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House           | Bilateral  |
| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative              | As set in Part 150 of the CFTC Regulations                     |
| Limits                   |  |
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03                                |

## RULE 1534. Commodities – Option Strip Nickel Contract

| 0.4.4                                    |   |
|--|---|
| Contract<br>Overview                     | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not ablication to pour a reactive a function are agreed at tile arrange for a cash premium to a counterparty to reactive are agreed. |
|  | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.  |
|  | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated  |
| T d- D-4-                                | futures contracts over a calculation period of a given reference commodity.   |
| Trade Date<br>Option Style               | The date on which parties enter into the contract American / European / APO per commodity option striplet   |
| Option Style                             | <ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> </ul>   |
|  | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>   |
| Option Type                              | <ul> <li>Put/ Call per commodity option striplet</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>  |
|  | the commodity over the period   |
| Option Side                              | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.   |
| Reference<br>Commodities                 | • Nickel  |
| Contracts on<br>Reference<br>Commodities | LME Nickel  |
| Calculation                              | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the  |
| Period                                   | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.   |
| Strike Price                             | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.   |
| Expiration Date                          | Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.  |
| Expiration Time                          | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.   |
| Settlement Date                          | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.  |
| Premium                                  | Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium.   |
| Premium                                  | Currency in which option premium is expressed.  |
| currency                                 | USD     EUR   |
|  | • GBP   |
|  | • CAN   |
|  | • JPY   |
|  | • CHF   |
|  | • BRL   |
|  | • PLN   |
|  | • SEK   |
|  | • KRW   |
| Premium Date                             | Date on which premium amount is due<br>Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by   |
| Quoting<br>Convention                    | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the  |
| and Minimum                              | strip can have its own notional amount which is aggregated into a total notional amount.  |
| Increment                                | sarp en nave as som notional anotant onnen is aggregated into a total notional anotant.   |
| Minimum Size                             | Notional amount, as agreed by counterparties  |
| Notional Unit                            | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Settlement<br>Procedure                  | Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date.  |
| Settlement                               | Currency in which the settlement payment is made  |
| Currency                                 | • USD   |
|  | • EUR   |
|  | • GBP   |
|  | • CAN   |
|  | • JPY   |
|  | • CHF   |
|  | • BRL   |
|  | PLN     SEV   |
|  | • SEK   |

|                          | • KRW  |
|--------------------------|--|
| Trading Hours            | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House           | Bilateral  |
| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative              | As set in Part 150 of the CFTC Regulations                     |
| Limits                   |  |
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03                                |

### RULE 1535. Commodities – Option Strip Tin Contract

| Contract<br>Overview                                  | A <b>commodity option strip</b> contract is a series of individual <b>commodity options (option striplets)</b> combined into one cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.<br>The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated |
|---|--|
|   | futures contracts over a calculation period of a given reference commodity.  |
| Trade Date  | The date on which parties enter into the contract  |
| Option Style  | <ul> <li>American / European / APO per commodity option striplet</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>  |
| Option Type   | <ul> <li>Put/ Call per commodity option striplet</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>   |
| Option Side   | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.  |
| Reference<br>Commodities                              | • Tin  |
| Contracts on<br>Reference<br>Commodities              | • LME Tin  |
| Calculation<br>Period                                 | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.   |
| Strike Price  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.  |
| Expiration Date                                       | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.  |
| Expiration Time                                       | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.  |
| Settlement Date Premium Premium currency Premium Date | Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.         Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium which is aggregated into a total premium.         Currency in which option premium is expressed.         •       USD         •       EUR         •       GBP         •       CAN         •       JPY         •       CHF         •       BRL         •       PLN         •       SEK         •       KRW         Date on which premium amount is due  |
| Quoting<br>Convention<br>and Minimum<br>Increment     | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount.  |
| Minimum Size  | Notional amount, as agreed by counterparties   |
| Notional Unit   | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement<br>Procedure                               | Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date.   |
| Settlement<br>Currency                                | Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK  |

|                          | • KRW  |
|--------------------------|--|
| Trading Hours            | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House           | Bilateral  |
| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative              | As set in Part 150 of the CFTC Regulations                     |
| Limits                   |  |
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03                                |

## RULE 1536. Commodities – Option Strip Lead Contract

| Contract                                 | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one   |
|--|--|
| Overview                                 | cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the |
|  | floating current market price per unit of a commodity on a given specific future date.<br>The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated   |
|  | futures contracts over a calculation period of a given reference commodity.  |
| Trade Date                               | The date on which parties enter into the contract  |
| Option Style                             | American / European / APO per commodity option striplet  |
|  | <ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>   |
|  | <ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>   |
| Option Type                              | <ul> <li>Put/ Call per commodity option striplet</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>                 |
|  | the commodity over the period  |
| Option Side                              | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.  Lead  |
| Commodities                              |  |
| Contracts on<br>Reference<br>Commodities | • LME Lead   |
| Calculation<br>Period                    | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.   |
| Strike Price                             | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.  |
| Expiration Date                          | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.  |
| Expiration Time                          | Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.   |
| Settlement Date                          | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.   |
| Premium                                  | Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium.  |
| Premium<br>currency                      | Currency in which option premium is expressed.<br>• USD  |
| currency                                 | • EUR  |
|  | GBP  |
|  | • CAN  |
|  | • JPY  |
|  | • CHF  |
|  | • BRL  |
|  | • PLN  |
|  | • SEK  |
| Premium Date                             | KRW Date on which premium amount is due  |
| Ouoting                                  | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by   |
| Convention                               | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the  |
| and Minimum                              | strip can have its own notional amount which is aggregated into a total notional amount.   |
| Increment                                | -  |
| Minimum Size                             | Notional amount, as agreed by counterparties   |
| Notional Unit                            | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement<br>Procedure                  | Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date.   |
| Settlement                               | Currency in which the settlement payment is made   |
| Currency                                 | • USD  |
| Currency                                 | • EUR  |
|  | • GBP  |
|  | • CAN  |
|  | • JPY  |
|  |  |
|  |  |
|  | CHF<br>BRL   |
|  | • CHF  |

|                          | • KRW  |
|--------------------------|--|
| Trading Hours            | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House           | Bilateral  |
| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative              | As set in Part 150 of the CFTC Regulations                     |
| Limits                   |  |
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03                                |

### **RULE 1537.** Commodities – Option Strip Steel Billet Contract

| Contract<br>Overview  | A <b>commodity option strip</b> contract is a series of individual <b>commodity options (option striplets)</b> combined into one cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.<br>The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated |
|---|--|
|   | futures contracts over a calculation period of a given reference commodity.  |
| Trade Date  | The date on which parties enter into the contract  |
| Option Style  | American / European / APO per commodity option striplet  |
| opionosyle  | <ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>   |
| Option Type   | <ul> <li>Put/ Call per commodity option striplet</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>   |
| Option Side   | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.  |
| Reference<br>Commodities  | • Steel Billet   |
| Contracts on<br>Reference<br>Commodities                          | LME Steel Billet   |
| Calculation<br>Period   | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.   |
| Strike Price  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.  |
| Expiration Date   | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.  |
| Expiration Time   | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.  |
| Settlement Date   | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.   |
| Premium   | Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium.<br>Currency in which option premium is expressed.  |
| currency  | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>   |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment | Date on which premium amount is due<br>Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by<br>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the<br>strip can have its own notional amount which is aggregated into a total notional amount.   |
| Minimum Size  | Notional amount, as agreed by counterparties   |
| Notional Unit   | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement<br>Procedure   | Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date.   |
| Settlement<br>Currency  | Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK  |

|                          | • KRW  |
|--------------------------|--|
| Trading Hours            | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House           | Bilateral  |
| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative              | As set in Part 150 of the CFTC Regulations                     |
| Limits                   |  |
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03                                |

### **RULE 1538.** Commodities – Option Strip Live Cattle Contract

| Contract  | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one   |
|---|--|
| Overview  | cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.        |
|   | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated   |
| Trada Data  | futures contracts over a calculation period of a given reference commodity.  |
| Trade Date<br>Option Style  | The date on which parties enter into the contract American / European / APO per commodity option striplet  |
| Option Style  | <ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at any time before the expiration date.</li> </ul>   |
| Option Type   | <ul> <li>the expiration date at the end of the Calculation Period of the option</li> <li>Put/ Call per commodity option striplet</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul> |
| Option Side   | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.  |
| Reference<br>Commodities  | • Live Cattle  |
| Contracts on<br>Reference<br>Commodities                          | BM&F Bovespa Live Cattle   |
| Calculation<br>Period   | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.   |
| Strike Price  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.  |
| Expiration Date   | Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.   |
| Expiration Time   | Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.   |
| Settlement Date<br>Premium  | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.<br>Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium.  |
| Premium<br>currency   | Currency in which option premium is expressed.<br>• USD<br>• EUR<br>• GBP<br>• CAN<br>• JPY<br>• CHF<br>• BRL<br>• PLN<br>• SEK<br>• KRW   |
| Premium Date<br>Quoting<br>Convention<br>and Minimum<br>Increment | Date on which premium amount is due<br>Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by<br>counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the<br>strip can have its own notional amount which is aggregated into a total notional amount.   |
| Minimum Size  | Notional amount, as agreed by counterparties   |
| Notional Unit   | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement  | Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own   |
| Procedure<br>Settlement   | separate settlement date.  |
| Settlement<br>Currency  | Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN   |
|   |  |

|                          | • KRW  |
|--------------------------|--|
| Trading Hours            | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House           | Bilateral  |
| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative              | As set in Part 150 of the CFTC Regulations                     |
| Limits                   |  |
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03                                |

#### **RULE 1539.** Commodities – Option Strip Corn Contract

| <u>a</u>                            |  |
|-------------------------------------|--|
| Contract                            | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one   |
| Overview                            | cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties   |
|                                     | whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not   |
|                                     | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the  |
|                                     | floating current market price per unit of a commodity on a given specific future date.   |
|                                     | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated   |
| <b>T</b> 1 <b>D</b> (               | futures contracts over a calculation period of a given reference commodity.  |
| Trade Date                          | The date on which parties enter into the contract  |
| Option Style                        | American / European / APO per commodity option striplet  |
|                                     | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in  |
|                                     | time.  |
|                                     | • An American option on the other hand may be exercised at any time before the expiration date.  |
|                                     | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at  |
| 0 / <b>T</b>                        | the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option   |
| Option Type                         | Put/ Call per commodity option striplet  |
|                                     | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|                                     | <ul> <li>the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul> |
|                                     | The option whe fight to receive a fixed price per and of a commonly and pay the floating market price per and of   |
| 0 41 611                            | the commodity over the period  |
| Option Side                         | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.    |
| Df                                  | Corn   |
| Reference<br>Commodities            | • Corn   |
| Commounties                         |  |
| Contracts on                        | CBOT Corn  |
| Reference                           |  |
| Commodities                         |  |
| Calculation                         | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the   |
| Period                              | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation  |
|                                     | period.  |
| Strike Price                        | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
|                                     | exercise an option. Each commodity option striplet in the strip can have its own strike.   |
| Expiration Date                     | Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.   |
| Expiration Time                     | Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.   |
| Settlement Date                     | Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.  |
| Premium                             | Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium   |
|                                     | which is aggregated into a total premium.  |
| Premium                             | Currency in which option premium is expressed.   |
| currency                            | • USD  |
|                                     | • EUR  |
|                                     | GBP  |
|                                     | • CAN  |
|                                     | • JPY<br>• CHF   |
|                                     | cin  |
|                                     | BRL     PLN  |
|                                     | • PLN<br>• SEK   |
|                                     | • KRW  |
| Premium Date                        | Date on which premium amount is due  |
| Quoting                             | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by   |
| Convention                          | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the  |
| and Minimum                         | strip can have its own notional amount which is aggregated into a total notional amount.   |
| Increment                           |  |
| Minimum Size                        | Notional amount, as agreed by counterparties   |
| Notional Unit                       | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement                          | Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own   |
|                                     | separate settlement date.  |
|                                     |  |
| Procedure                           |  |
| Procedure<br>Settlement             | Currency in which the settlement payment is made   |
| Procedure<br>Settlement<br>Currency | Currency in which the settlement payment is made<br>USD  |
| Procedure<br>Settlement             | Currency in which the settlement payment is made<br>USD<br>EUR   |
| Procedure<br>Settlement             | Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP  |
| Procedure<br>Settlement             | Currency in which the settlement payment is made<br>USD<br>EUR   |

|                          | • BRL  |
|--------------------------|--|
|                          | • PLN  |
|                          | • SEK  |
|                          | • KRW  |
| Trading Hours            | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House           | Bilateral  |
| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative              | As set in Part 150 of the CFTC Regulations                     |
| Limits                   |  |
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03                                |

### **RULE 1540.** Commodities – Option Strip Wheat Contract

| Contract                                 | A commedity entire state contract is a series of individual   |
|--|---|
| Contract<br>Overview                     | A <b>commodity option strip</b> contract is a series of individual <b>commodity options (option striplets)</b> combined into one cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the |
|  | floating current market price per unit of a commodity on a given specific future date.<br>The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated  |
|  | futures contracts over a calculation period of a given reference commodity.   |
| Trade Date                               | The date on which parties enter into the contract   |
| Option Style                             | American / European / APO per commodity option striplet   |
|  | <ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>  |
|  | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option  |
| Option Type                              | <ul> <li>Put/ Call per commodity option striplet</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>  |
| Option Side                              | the commodity over the period<br>Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified<br>for either the strip or the underlying striplets.   |
| Reference<br>Commodities                 | <ul> <li>Wheat</li> </ul>   |
| Contracts on<br>Reference<br>Commodities | CBOT Wheat  |
| Calculation                              | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the  |
| Period                                   | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.   |
| Strike Price                             | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.   |
| Expiration Date                          | Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.  |
| Expiration Time                          | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.   |
| Settlement Date                          | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.  |
| Premium                                  | Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium.   |
| Premium                                  | Currency in which option premium is expressed.  |
| currency                                 | USD     EUR   |
|  | • GBP   |
|  | • CAN   |
|  | • JPY   |
|  | • CHF   |
|  | • BRL   |
|  | • PLN   |
|  | • SEK   |
|  | • KRW   |
| Premium Date                             | Date on which premium amount is due   |
| Quoting                                  | Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by   |
| Convention                               | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the  |
| and Minimum                              | strip can have its own notional amount which is aggregated into a total notional amount.  |
| Increment<br>Minimum Size                | Notional amount, as agreed by counterparties  |
| Notional Unit                            | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Settlement                               | Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own  |
| Procedure                                | separate settlement date.   |
| Settlement                               | Currency in which the settlement payment is made  |
| Currency                                 | • USD   |
| - 0                                      | • EUR   |
|  | • GBP   |
|  | • CAN   |
|  | • JPY   |
|  | • CHF   |
|  | • BRL   |
|  | • PLN   |
|  | • SEK   |

|                          | • KRW  |
|--------------------------|--|
| Trading Hours            | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House           | Bilateral  |
| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative              | As set in Part 150 of the CFTC Regulations                     |
| Limits                   |  |
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03                                |

### RULE 1541. Commodities – Option Strip Henry Hub Natural Gas Contract

| Contract  | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one  |
|---|---|
| Overview  | cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the  |
|   | floating current market price per unit of a commodity on a given specific future date.  |
|   | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.  |
| Trade Date  | The date on which parties enter into the contract   |
| Option Style  | American / European / APO per commodity option striplet   |
| Sprin Sejie   | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.   |
|   | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>   |
| Option Type   | <ul> <li>Put/ Call per commodity option striplet</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>  |
| Option Side   | the commodity over the period           Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified   |
| •   | for either the strip or the underlying striplets.   |
| Reference<br>Commodities  | Henry Hub Natural Gas   |
| Contracts on<br>Reference<br>Commodities  | NYMEX Henry Hub Natural Gas   |
| Calculation   | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the  |
| Period  | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.   |
| Strike Price  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.   |
| Expiration Date   | Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.  |
| Expiration Time   | Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.  |
| Settlement Date   | Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.   |
| Premium   | Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium.   |
| Premium   | Currency in which option premium is expressed.<br>• USD   |
| currency  | • EUR   |
|   | • GBP   |
|   | • CAN   |
|   | • JPY   |
|   | • CHF   |
|   | • BRL   |
|   | PLN     SEK   |
|   | • KRW   |
| Premium Date  | Date on which premium amount is due   |
| Quoting   | Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by   |
| Convention  | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the  |
|   | strip can have its own notional amount which is aggregated into a total notional amount.  |
| and Minimum   |   |
| Increment   |   |
| Increment<br>Minimum Size   | Notional amount, as agreed by counterparties  |
| Increment<br>Minimum Size<br>Notional Unit  | Notional amount, as agreed by counterparties           Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Increment<br>Minimum Size   | Notional amount, as agreed by counterparties  |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement                            | Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own  |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure               | Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Currency in which the settlement payment is made         • USD   |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Currency in which the settlement payment is made         • USD         • EUR   |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Currency in which the settlement payment is made         • USD         • EUR         • GBP   |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Currency in which the settlement payment is made         USD         EUR         GBP         CAN                                     |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY               |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY         • CHF |
| Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement | Notional amount, as agreed by counterparties         Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.         Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.         Currency in which the settlement payment is made         • USD         • EUR         • GBP         • CAN         • JPY               |

|                          | • KRW  |
|--------------------------|--|
| Trading Hours            | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House           | Bilateral  |
| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative              | As set in Part 150 of the CFTC Regulations                     |
| Limits                   |  |
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03                                |

#### **RULE 1542.** Commodities – Option Strip Waha Natural Gas Contract

| Contract Overviev                        | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation |
|--|---|
|  | pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.<br>The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated  |
|  | futures contracts over a calculation period of a given reference commodity.   |
| Trade Date                               | The date on which parties enter into the contract   |
| Option Style                             | American / European / APO per commodity option striplet   |
| <u>_</u>                                 | <ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>  |
|  | <ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>  |
| Option Type                              | <ul> <li>Put/ Call per commodity option striplet</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> </ul>   |
|  | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of<br/>the commodity over the period</li> </ul>   |
| Option Side                              | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.   |
| Reference<br>Commodities                 | Waha Natural Gas  |
| Contracts on<br>Reference<br>Commodities | NYMEX Waha Natural Gas Basis Swap   |
| Calculation                              | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the  |
| Period                                   | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.   |
| Strike Price                             | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.   |
| Expiration Date                          | Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.  |
| Expiration Time                          | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.   |
| Settlement Date                          | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.  |
| Premium                                  | Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium.   |
| Premium                                  | Currency in which option premium is expressed.<br>• USD   |
| currency                                 | • EUR   |
|  | • GBP   |
|  | • CAN   |
|  | • JPY   |
|  | CHF     BRL   |
|  | • BKL<br>• PLN  |
|  | • SEK   |
|  | • KRW   |
| Premium Date                             | Date on which premium amount is due   |
| Quoting                                  | Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by   |
| Convention<br>and Minimum<br>Increment   | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount.  |
| Minimum Size                             | Notional amount, as agreed by counterparties  |
| Notional Unit                            | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Settlement<br>Procedure                  | Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own separate settlement date.  |
| Settlement<br>Currency                   | Currency in which the settlement payment is made<br>USD<br>EUR<br>GBP   |
|  | <ul> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul>   |
|  | • CHF   |

|                          | • BRL  |
|--------------------------|--|
|                          | • PLN  |
|                          | • SEK  |
|                          | • KRW  |
| Trading Hours            | 00:01 -24:00 Sunday-Friday Eastern Time                        |
| Clearing House           | Bilateral  |
| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative              | As set in Part 150 of the CFTC Regulations                     |
| Limits                   |  |
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03                                |

### RULE 1543. Commodities – Option Strip Permian Natural Gas Contract

|                           | 1  |
|---------------------------|--|
| Contract<br>Overview      | A <b>commodity option strip</b> contract is a series of individual <b>commodity options</b> ( <b>option striplets</b> ) combined into one cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the |
|                           | floating current market price per unit of a commodity on a given specific future date.<br>The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated   |
|                           | futures contracts over a calculation period of a given reference commodity.  |
| Trade Date                | The date on which parties enter into the contract  |
| Option Style              | American / European / APO per commodity option striplet  |
|                           | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined   |
|                           | point in time.   |
|                           | • An American option on the other hand may be exercised at any time before the expiration date.  |
|                           | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option   |
| Option Type               | Put/ Call per commodity option striplet  |
| opuon 19po                | <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of<br/>the commodity over the period</li> </ul>   |
|                           | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of<br/>the commodity over the period</li> </ul>  |
| Option Side               | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.  |
| Reference                 | Permian Natural Gas  |
| Commodities               |  |
| Contracts on              | NYMEX Permian Natural Gas Basis Swap   |
| Reference<br>Commodities  |  |
| Calculation               | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the   |
| Period                    | reference price will be averaged across all days. Each commodity option striplet in the strip can have its own calculation   |
|                           | period.  |
| Strike Price              | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
| Expiration Date           | exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.<br>Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.   |
| Expiration Time           | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.  |
| Settlement Date           | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.   |
| Premium                   | Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium.  |
| Premium                   | Currency in which option premium is expressed.   |
| currency                  | • USD<br>• EUR   |
|                           | EUR     GBP  |
|                           | • CAN  |
|                           | • JPY  |
|                           | • CHF  |
|                           | • BRL  |
|                           | PLN     SEK  |
|                           | • KRW  |
| Premium Date              | Date on which premium amount is due  |
| Quoting                   | Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by  |
| Convention                | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the   |
| and Minimum<br>Increment  | strip can have its own notional amount which is aggregated into a total notional amount.   |
| Minimum Size              | Notional amount, as agreed by counterparties   |
| Notional Unit             | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement                | Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own  |
| Procedure                 | separate settlement date.  |
| Trading Hours             | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Clearing House            | Bilateral  |
| Block Size<br>Speculative | As set forth in Appendix F to Part 43 of the CFTC Regulations.<br>As set in Part 150 of the CFTC Regulations   |
| Limits                    |  |
| Reportable Levels         | As set in CFTC Regulation 15.03  |

### RULE 1544. Commodities – Option Strip NY Harbor Heating Oil Contract

| Contract<br>Overview                | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not |
|-------------------------------------|--|
|                                     | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.   |
|                                     | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated   |
|                                     | futures contracts over a calculation period of a given reference commodity.  |
| Trade Date                          | The date on which parties enter into the contract  |
| Option Style                        | <ul> <li>American / European / APO per commodity option striplet</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> </ul>   |
|                                     | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>  |
|                                     | <ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be</li> </ul>   |
|                                     | exercised at the expiration date at the end of the Calculation Period of the option  |
| Option Type                         | Put/ Call per commodity option striplet  |
|                                     | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period   |
|                                     | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of<br/>the commodity over the period</li> </ul>  |
| Option Side                         | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.  |
| Reference                           | • New York Harbor Heating Oil  |
| Commodities<br>Contracts on         | <ul> <li>NYMEX New York Harbor Heating Oil</li> </ul>  |
| Reference<br>Commodities            |  |
| Calculation                         | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the   |
| Period                              | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.  |
| Strike Price                        | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.  |
| Expiration Date                     | Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.   |
| Expiration Time                     | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.  |
| Settlement Date                     | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.   |
| Premium                             | Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium.  |
| Premium                             | Currency in which option premium is expressed.<br>• USD  |
| currency                            | • EUR  |
|                                     | • GBP  |
|                                     | • CAN  |
|                                     | • JPY  |
|                                     | • CHF  |
|                                     | BRL     PLN  |
|                                     | • SEK  |
|                                     | • KRW  |
| Premium Date                        | Date on which premium amount is due  |
| Quoting<br>Convention               | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the   |
| and Minimum                         | strip can have its own notional amount which is aggregated into a total notional amount.   |
| Increment                           |  |
| Minimum Size                        | Notional amount, as agreed by counterparties   |
| Notional Unit                       | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement                          | Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own   |
| Procedure<br>Trading Hours          | separate settlement date.<br>00:01 -24:00 Sunday-Friday Eastern Time   |
| Clearing House                      | Bilateral  |
| IIUusu                              |  |
| Block Size                          | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Block Size<br>Speculative<br>Limits | As set forth in Appendix F to Part 43 of the CFTC Regulations.<br>As set in Part 150 of the CFTC Regulations   |

# RULE 1545. Commodities – Option Strip WTI Crude Contract

| Contract<br>Overview                              | A <b>commodity option strip</b> contract is a series of individual <b>commodity options (option striplets)</b> combined into one cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity is based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity. |
|---|--|
| Trade Date  | The date on which parties enter into the contract  |
| Option Style                                      | <ul> <li>American / European / APO per commodity option striplet</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>  |
| Option Type                                       | <ul> <li>Put/ Call per commodity option striplet</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>   |
| Option Side                                       | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.  |
| Reference<br>Commodities                          | WTI Crude  |
| Contracts on<br>Reference<br>Commodities          | NYMEX WTI Crude  |
| Calculation                                       | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the   |
| Period  | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.  |
| Strike Price                                      | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.  |
| Expiration Date                                   | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.  |
| Expiration Time                                   | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.  |
| Settlement Date                                   | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.   |
| Premium   | Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium.  |
| Premium<br>currency                               | Currency in which option premium is expressed.<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW   |
| Premium Date                                      | Date on which premium amount is due  |
| Quoting<br>Convention<br>and Minimum<br>Increment | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount.  |
| Minimum Size                                      | Notional amount, as agreed by counterparties   |
| Notional Unit                                     | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement  | Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own   |
| Procedure   | separate settlement date.  |
| Trading Hours                                     | 00:01 -24:00 Sunday-Friday Eastern Time  |
| U U   | Bilateral  |
| Clearing House                                    |  |
| Clearing House<br>Block Size                      | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Clearing House                                    |  |

### **RULE 1546.** Commodities – Option Strip Palladium Contract

| Contract<br>Overview                     | A <b>commodity option strip</b> contract is a series of individual <b>commodity options (option striplets)</b> combined into one cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity. |
|--|---|
| Trade Date                               | The date on which parties enter into the contract   |
| Option Style                             | American / European / APO per commodity option striplet   |
| option Style                             | <ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>  |
| Option Type                              | <ul> <li>Put/ Call per commodity option striplet</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>  |
| Option Side                              | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.   |
| Reference<br>Commodities                 | Palladium   |
| Contracts on<br>Reference<br>Commodities | NYMEX Palladium   |
| Calculation                              | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the  |
| Period                                   | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.   |
| Strike Price                             | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.   |
| Expiration Date                          | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.   |
| Expiration Time                          | Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.  |
| Settlement Date                          | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.  |
| Premium                                  | Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium.   |
| Premium<br>currency                      | Currency in which option premium is expressed.<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW  |
| Premium Date                             | Date on which premium amount is due   |
| Quoting<br>Convention<br>and Minimum     | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount.   |
| Increment                                |   |
| Minimum Size                             | Notional amount, as agreed by counterparties  |
| Notional Unit                            | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Settlement                               | Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own  |
| Procedure<br>Trading Hours               | separate settlement date.   |
| Trading Hours                            | 00:01 -24:00 Sunday-Friday Eastern Time<br>Bilateral  |
| Clearing House<br>Block Size             | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative<br>Limits                    | As set form in Appendix F to Part 45 of the CFTC Regulations.<br>As set in Part 150 of the CFTC Regulations   |
|  |   |

### **RULE 1547.** Commodities – Option Strip Platinum Contract

|  | Т   |
|--|---|
| Contract<br>Overview                                       | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties |
| over view  | whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not  |
|  | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the   |
|  | floating current market price per unit of a commodity on a given specific future date.  |
|  | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated  |
|  | futures contracts over a calculation period of a given reference commodity.   |
| Trade Date   | The date on which parties enter into the contract   |
| Option Style   | American / European / APO per commodity option striplet   |
|  | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in   |
|  | time.   |
|  | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>      |
|  | - An Average Tree option (AI o) (also known as an average value of Alsian option) may only be exercised at  |
| Option Type  | the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option Put/ Call per <b>commodity option striplet</b>   |
| Option Type  | <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul>  |
|  | the commodity over the period   |
|  | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>   |
|  | the commodity over the period   |
| Option Side  | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified   |
| -  | for either the strip or the underlying striplets.   |
| Reference  | Platinum  |
| Commodities  |   |
| Contracts on   | NYMEX Platinum  |
| Reference  |   |
| Commodities  |   |
| Calculation<br>Period                                      | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the  |
| Period   | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.   |
| Strike Price   | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
| Surke Frice  | exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.   |
| Expiration Date  | Date at which option contract expires. Each <b>commodity option striplet</b> in the striplet in the striplet in the striplet in the striplet.   |
| Expiration Time  | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.   |
| Settlement Date  | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.  |
| Premium  | Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium  |
|  | which is aggregated into a total premium.   |
| Premium  | Currency in which option premium is expressed.  |
| currency   | • USD   |
|  | • EUR   |
|  | GBP   |
|  | CAN<br>IPV  |
|  | <ul> <li>JPY</li> <li>CHF</li> </ul>  |
|  | • CHF<br>• BRL  |
|  | • PLN   |
|  | • SEK   |
|  | • KRW   |
| Premium Date   | Date on which premium amount is due   |
| Quoting  | Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by   |
| Convention   | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the  |
| and Minimum  | strip can have its own notional amount which is aggregated into a total notional amount.  |
| Increment  |   |
| Minimum Size   | Notional amount, as agreed by counterparties  |
| Notional Unit  | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
|  | Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own  |
| Settlement   |   |
| Procedure  | separate settlement date.   |
| Procedure<br>Trading Hours                                 | separate settlement date.<br>00:01 -24:00 Sunday-Friday Eastern Time  |
| Procedure<br>Trading Hours<br>Clearing House               | separate settlement date.<br>00:01 -24:00 Sunday-Friday Eastern Time<br>Bilateral   |
| Procedure<br>Trading Hours<br>Clearing House<br>Block Size | separate settlement date.         00:01 -24:00 Sunday-Friday Eastern Time         Bilateral         As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Procedure<br>Trading Hours<br>Clearing House               | separate settlement date.<br>00:01 -24:00 Sunday-Friday Eastern Time<br>Bilateral   |

## **RULE 1548.** Commodities – Option Strip Iron Ore Contract

| Contract<br>Overview                         | A <b>commodity option strip</b> contract is a series of individual <b>commodity options (option striplets)</b> combined into one cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity is based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity.  |
|--|---|
| Trade Date                                   | The date on which parties enter into the contract   |
| Option Style                                 | American / European / APO per commodity option striplet   |
|  | <ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>  |
| Option Type                                  | <ul> <li>Put/ Call per commodity option striplet</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>  |
| Option Side                                  | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.   |
| Reference<br>Commodities                     | • Iron Ore  |
| Contracts on                                 | NYMEX Iron Ore  |
| Reference<br>Commodities                     |   |
| Calculation                                  | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the  |
| Period                                       | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.   |
| Strike Price                                 | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.   |
| Expiration Date                              | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.   |
| Expiration Time                              | Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.  |
| Settlement Date                              | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.  |
| Premium                                      | Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium.   |
| Premium<br>currency                          | Currency in which option premium is expressed.<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW  |
| Premium Date                                 | Date on which premium amount is due   |
| Quoting<br>Convention                        | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the trip and here it a sum patient leave at the intervent of the strip and the |
| and Minimum<br>Increment                     | strip can have its own notional amount which is aggregated into a total notional amount.  |
| Minimum Size                                 | Notional amount, as agreed by counterparties  |
| Notional Unit                                | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Settlement                                   | Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own  |
|  | separate settlement date.   |
| Procedure                                    |   |
|  |   |
| Procedure<br>Trading Hours<br>Clearing House | 00:01 -24:00 Sunday-Friday Eastern Time<br>Bilateral  |
| Trading Hours                                | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Trading Hours<br>Clearing House              | 00:01 -24:00 Sunday-Friday Eastern Time<br>Bilateral  |

## RULE 1549. Commodities – Option Strip COMEX Copper Contract

| Contract   | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one   |
|--|--|
| Overview   | cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties   |
|  | whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not   |
|  | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the  |
|  | floating current market price per unit of a commodity on a given specific future date.   |
|  | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated   |
|  | futures contracts over a calculation period of a given reference commodity.  |
| Trade Date   | The date on which parties enter into the contract  |
| Option Style   | American / European / APO per commodity option striplet  |
|  | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined   |
|  | point in time.   |
|  | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.  |
|  | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be   |
|  | exercised at the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option  |
| Option Type  | Put/ Call per commodity option striplet  |
| •F   | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|  | the commodity over the period  |
|  | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>  |
|  | the commodity over the period  |
| Option Side  | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
| option blue  | for either the strip or the underlying striplets.  |
| Reference  | COMEX Copper   |
| Commodities  | Comma coppor   |
| Contracts on   | COMEX Copper   |
| Reference  | Comin Copper   |
| Commodities  |  |
| Calculation  | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the   |
| Period   | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation  |
| renou  | period.  |
| Strike Price   | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
| Strike Price   |  |
| E ' (' D (   | exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.  |
| Expiration Date  | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.  |
| Expiration Time  | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.  |
| Settlement Date  | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.   |
| Premium  | Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium  |
| <u> </u>   | which is aggregated into a total premium.  |
| Premium  | Currency in which option premium is expressed.   |
| currency   | • USD  |
|  | • EUR  |
|  | • GBP  |
|  |  |
|  | • CAN  |
|  | <ul> <li>CAN</li> <li>JPY</li> </ul>   |
|  | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul>  |
|  | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul>   |
|  | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul>  |
|  | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul>   |
|  | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>  |
| Premium Date   | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>   |
| Quoting  | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by</li> </ul>  |
| Quoting<br>Convention  | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the</li> </ul>   |
| Quoting<br>Convention<br>and Minimum   | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment  | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size  | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit   | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement   | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount. Notional amount, as agreed by counterparties Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc. Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure  | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours                                 | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House               | <ul> <li>CAN         <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 - 24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours                                 | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House               | <ul> <li>CAN         <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 - 24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House<br>Block Size | <ul> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 - 24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> <li>As set forth in Appendix F to Part 43 of the CFTC Regulations.</li> </ul> |

# RULE 1550. Commodities – Option Strip Gold Contract

| Contract<br>Overview        | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties |
|-----------------------------|---|
|                             | whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not  |
|                             | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the   |
|                             | floating current market price per unit of a commodity on a given specific future date.  |
|                             | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated  |
| Trade Date                  | futures contracts over a calculation period of a given reference commodity.         The date on which parties enter into the contract   |
| Option Style                | American / European / APO per commodity option striplet   |
| option style                | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in   |
|                             | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>   |
|                             | <ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>   |
|                             | the expiration date at the end of the Calculation Period of the option  |
| Option Type                 | Put/ Call per commodity option striplet   |
|                             | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of  |
|                             | the commodity over the period   |
|                             | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of   |
| 0 (                         | the commodity over the period   |
| Option Side                 | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.   |
| Reference                   | Gold  |
| Commodities                 |   |
| Contracts on                | COMEX Gold  |
| Reference                   |   |
| Commodities                 |   |
| Calculation                 | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the  |
| Period                      | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.   |
| Strike Price                | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
| Sumernee                    | exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.   |
| Expiration Date             | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.   |
| Expiration Time             | Time at which option contract expires. Each commodity option striplet in the strip can have its own expiration time.  |
| Settlement Date             | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.  |
| Premium                     | Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium  |
| <b>D</b> •                  | which is aggregated into a total premium.   |
| Premium<br>currency         | Currency in which option premium is expressed.<br>• USD   |
| currency                    | • EUR   |
|                             | • GBP   |
|                             | • CAN   |
|                             | • JPY   |
|                             | • CHF   |
|                             | • BRL   |
|                             | • PLN   |
|                             | <ul> <li>SEK</li> <li>KRW</li> </ul>  |
| Premium Date                | Date on which premium amount is due   |
| Quoting                     | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by  |
| Convention                  | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the  |
| and Minimum                 | strip can have its own notional amount which is aggregated into a total notional amount.  |
| Increment                   |   |
| Minimum Size                | Notional amount, as agreed by counterparties  |
| Notional Unit<br>Settlement | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own               |
| Procedure                   | separate settlement date.   |
| Trading Hours               | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Clearing House              | Bilateral   |
| Block Size                  | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative                 | As set in Part 150 of the CFTC Regulations  |
| Limits<br>Reportable Levels | As set in CFTC Regulation 15.03   |
|                             |   |

# **RULE 1551.** Commodities – Option Strip Silver Contract

| Contract<br>Overview         | A <b>commodity option strip</b> contract is a series of individual <b>commodity options (option striplets)</b> combined into one cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date. The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated |
|------------------------------|---|
|                              | futures contracts over a calculation period of a given reference commodity.   |
| Trade Date                   | The date on which parties enter into the contract   |
| Option Style                 | American / European / APO per commodity option striplet   |
|                              | <ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>  |
| Option Type                  | <ul> <li>Put/ Call per commodity option striplet</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>  |
| Option Side                  | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.   |
| Reference<br>Commodities     | Silver  |
| Contracts on                 | COMEX Silver  |
| Reference<br>Commodities     |   |
| Calculation                  | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the  |
| Period                       | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.   |
| Strike Price                 | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.   |
| Expiration Date              | Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.  |
| Expiration Time              | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.   |
| Settlement Date              | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.  |
| Premium                      | Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium.   |
| Premium                      | Currency in which option premium is expressed.  |
| currency                     | <ul> <li>USD</li> <li>EUR</li> </ul>  |
|                              | • GBP   |
|                              | • CAN   |
|                              | • JPY   |
|                              | • CHF   |
|                              | <ul> <li>BRL</li> <li>PLN</li> </ul>  |
|                              | • SEK   |
|                              | • KRW   |
| Premium Date                 | Date on which premium amount is due   |
| Quoting                      | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by  |
| Convention<br>and Minimum    | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount.  |
| Increment                    | sup can nave us own notional amount which is aggregated into a total notional amount.   |
| Minimum Size                 | Notional amount, as agreed by counterparties  |
| Notional Unit                | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Settlement                   | Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own   |
| Procedure                    | separate settlement date.   |
| Trading Hours                | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Clearing House<br>Block Size | Bilateral           As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative                  | As set in Part 150 of the CFTC Regulations  |
| Limits<br>Reportable Levels  |   |
| Reportable Levels            | As set in CFTC Regulation 15.03   |

# RULE 1552. Commodities – Option Strip Gasoil Contract

| Contract<br>Overview   | A <b>commodity option strip</b> contract is a series of individual <b>commodity options (option striplets)</b> combined into one cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not  |
|--|--|
|  | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.   |
|  | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated   |
|  | futures contracts over a calculation period of a given reference commodity.  |
| Trade Date   | The date on which parties enter into the contract  |
| Option Style   | American / European / APO per commodity option striplet  |
|  | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.  |
|  | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>  |
|  | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at  |
|  | the expiration date at the end of the Calculation Period of the option   |
| Option Type  | Put/ Call per commodity option striplet  |
|  | <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of<br/>the commodity over the period</li> </ul>   |
|  | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>  |
|  | the commodity over the period  |
| Option Side  | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
|  | for either the strip or the underlying striplets.  |
| Reference  | • Gasoil   |
| Commodities<br>Contracts on  | ICE Gasoil (Monthly)   |
| Reference  | · ice dason (wonting)  |
| Commodities  |  |
| Calculation  | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the   |
| Period   | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation  |
| <u>a. n. n. i</u>  | period.  |
| Strike Price   | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
| Expiration Date  | exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.<br>Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.   |
| Expiration Time  | Time at which option contract expires. Each <b>commodity option striptet</b> in the strip can have its own expiration date.  |
| Settlement Date  | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.   |
| Premium  | Premium amount expressed in premium currency. Each commodity option striplet in the strip can have its own premium   |
|  | which is aggregated into a total premium.  |
| Premium  | Currency in which option premium is expressed.   |
| currency   | <ul> <li>USD</li> <li>EUR</li> </ul>   |
|  | • GBP  |
|  | • CAN  |
|  |  |
|  | • JPY  |
|  | <ul><li>JPY</li><li>CHF</li></ul>  |
|  | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul>  |
|  | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul>   |
|  | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul>  |
| Premium Date   | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul>   |
| Premium Date<br>Quoting  | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>   |
| Quoting<br>Convention  | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the</li> </ul>  |
| Quoting<br>Convention<br>and Minimum   | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment  | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Date on which premium amount is due Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size  | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit   | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement   | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit   | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House               | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House<br>Block Size | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> <li>As set forth in Appendix F to Part 43 of the CFTC Regulations.</li> </ul> |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Trading Hours<br>Clearing House               | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity controlled by each commodity option striplet in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the strip can have its own notional amount which is aggregated into a total notional amount.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own separate settlement date.</li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> <li>Bilateral</li> </ul>   |

#### **RULE 1553.** Commodities – Option Strip Brent Crude Contract

|  | 1  |
|--|--|
| Contract<br>Overview                     | A <b>commodity option strip</b> contract is a series of individual <b>commodity options (option striplets)</b> combined into one cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity is based on the notional quantity traded and the price of designated futures contracts over a calculation period of a given reference commodity. |
| Trade Date                               | The date on which parties enter into the contract  |
| Option Style                             | <ul> <li>American / European / APO per commodity option striplet</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>  |
| Option Type                              | <ul> <li>Put/ Call per commodity option striplet</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>   |
| Option Side                              | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.  |
| Reference<br>Commodities                 | Brent Crude  |
| Contracts on<br>Reference<br>Commodities | • ICE Brent Crude (Monthly)  |
| Calculation                              | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the   |
| Period                                   | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.  |
| Strike Price                             | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.  |
| Expiration Date                          | Date at which option contract expires. Each commodity option striplet in the strip can have its own expiration date.   |
| Expiration Time                          | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.  |
| Settlement Date                          | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.   |
| Premium                                  | Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium.  |
| Premium<br>currency                      | Currency in which option premium is expressed.<br>• USD<br>• EUR<br>• GBP<br>• CAN<br>• JPY<br>• CHF<br>• BRL<br>• PLN<br>• SEK<br>• KRW   |
| Premium Date                             | Date on which premium amount is due  |
| Quoting<br>Convention<br>and Minimum     | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount.  |
| Increment                                | Netional amount as a sound by a sound months.  |
| Minimum Size                             | Notional amount, as agreed by counterparties   |
| Notional Unit<br>Settlement              | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.<br>Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own  |
| Procedure                                | separate settlement date.  |
| Trading Hours                            | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Clearing House                           | Bilateral  |
| Block Size                               | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative<br>Limits                    | As set in Part 150 of the CFTC Regulations   |
| <b>Reportable Levels</b>                 | As set in CFTC Regulation 15.03  |

## RULE 1554. Commodities – Option Strip TTF Natural Gas Contract

|  | 1  |
|--|--|
| Contract   | A commodity option strip contract is a series of individual commodity options (option striplets) combined into one   |
| Overview   | cash-settled agreement. For each underlying commodity option striplet there is an agreement between two counterparties   |
|  | whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not   |
|  | obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the  |
|  | floating current market price per unit of a commodity on a given specific future date.   |
|  | The floating market price per unit of the commodity is based on the notional quantity traded and the price of designated   |
| <b>T I D</b> (   | futures contracts over a calculation period of a given reference commodity.  |
| Trade Date   | The date on which parties enter into the contract  |
| Option Style   | American / European / APO per commodity option striplet  |
|  | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined   |
|  | point in time.   |
|  | - The reference of the other hand may be exclused at any time before the expiration date.  |
|  | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be   |
| Ontion Trme  | exercised at the <b>expiration date</b> at the end of the <b>Calculation Period</b> of the option Put/ Call per <b>commodity option striplet</b>                             |
| Option Type  |  |
|  | <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of<br/>the commodity over the period</li> </ul> |
|  | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>                                    |
|  | the commodity over the period  |
| Option Side  | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
| Option Side  | for either the strip or the underlying striplets.  |
| Reference  | <ul> <li>TTF Natural Gas</li> </ul>  |
| Commodities  |  |
| Contracts on   | ICE TTF Natural Gas (Monthly)  |
| Reference  | (violinity)  |
| Commodities  |  |
| Calculation  | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the   |
| Period   | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation  |
| renou  | period.  |
| Strike Price   | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
| Strike I nee   | exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.  |
| Expiration Date  | Date at which option contract expires. Each <b>commodity option stripted</b> in the strip can have its own expiration date.  |
| Expiration Time  | Time at which option contract expires. Each <b>commodity option striptet</b> in the strip can have its own expiration time.  |
| Settlement Date  | Settlement date of the option contract. Each <b>commodity option striplet</b> in the strip can have its own settlement date.   |
| Premium  | Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium  |
| 1 i chinum   | which is aggregated into a total premium.  |
| Premium  | Currency in which option premium is expressed.   |
| currency   | USD  |
| currency   | • EUR  |
|  | • GBP  |
|  | • CAN  |
|  | • JPY  |
|  | • CHF  |
|  | • BRL  |
|  | • PLN  |
|  | • SEK  |
|  | • KRW  |
| Premium Date   | Date on which premium amount is due  |
| Quoting  | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by   |
| Convention   | counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each commodity option striplet in the   |
| and Minimum  | strip can have its own notional amount which is aggregated into a total notional amount.   |
| Increment  |  |
| Minimum Size   | Notional amount, as agreed by counterparties   |
| Notional Unit  | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
|  | Bilateral settlement performed in settlement currency. Each commodity option striplet in the strip can have its own  |
| Settlement   |  |
| Settlement<br>Procedure                                    | separate settlement date.  |
|  |  |
| Procedure<br>Trading Hours                                 | separate settlement date.<br>00:01 -24:00 Sunday-Friday Eastern Time<br>Bilateral  |
| Procedure<br>Trading Hours<br>Clearing House               | 00:01 -24:00 Sunday-Friday Eastern Time<br>Bilateral   |
| Procedure<br>Trading Hours<br>Clearing House<br>Block Size | 00:01 -24:00 Sunday-Friday Eastern Time<br>Bilateral<br>As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Procedure<br>Trading Hours<br>Clearing House               | 00:01 -24:00 Sunday-Friday Eastern Time<br>Bilateral   |

#### RULE 1555. Commodities – Option Strip NY Harbor ULSD Contract

| Contract<br>Overview                              | A <b>commodity option strip</b> contract is a series of individual <b>commodity options (option striplets)</b> combined into one cash-settled agreement. For each underlying <b>commodity option striplet</b> there is an agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity is based on the notional quantity traded and the price of designated fitures outparts agreed and the price of designated fitures outparts agreed at the price of designated fiture outparts agreed at the price of designated fitures outparts agreed and the price of designated fitures outparts agreed at the price of designates outparts agreed at the price of designates agreed at the price of desi |
|---|---|
| <b>T</b> 1 <b>D</b> 4                             | futures contracts over a calculation period of a given reference commodity.   |
| Trade Date  | The date on which parties enter into the contract   |
| Option Style                                      | <ul> <li>American / European / APO per commodity option striplet</li> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>   |
| Option Type                                       | <ul> <li>Put/ Call per commodity option striplet</li> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>  |
| Option Side                                       | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.   |
| Reference<br>Commodities                          | New York Harbor Ultralow Sulfur Diesel  |
| Contracts on<br>Reference<br>Commodities          | NYMEX New York Harbor Ultralow Sulfur Diesel  |
| Calculation                                       | Series of single date or date ranges over which the reference price of the commodity will be calculated. If a date range the  |
| Period  | reference price will be averaged across all days. Each <b>commodity option striplet</b> in the strip can have its own calculation period.   |
| Strike Price                                      | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option. Each <b>commodity option striplet</b> in the strip can have its own strike.   |
| Expiration Date                                   | Date at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration date.   |
| Expiration Time                                   | Time at which option contract expires. Each <b>commodity option striplet</b> in the strip can have its own expiration time.   |
| Settlement Date                                   | Settlement date of the option contract. Each commodity option striplet in the strip can have its own settlement date.   |
| Premium   | Premium amount expressed in premium currency. Each <b>commodity option striplet</b> in the strip can have its own premium which is aggregated into a total premium.   |
| Premium<br>currency                               | Currency in which option premium is expressed.<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW  |
| Premium Date                                      | Date on which premium amount is due   |
| Quoting<br>Convention<br>and Minimum<br>Increment | Notional amount of the underlying commodity controlled by each <b>commodity option striplet</b> in the strip, as agreed by counterparties. Examples include barrels, metric tons, bushels, MMBTUs, etc. Each <b>commodity option striplet</b> in the strip can have its own notional amount which is aggregated into a total notional amount.   |
| Minimum Size                                      | Notional amount, as agreed by counterparties  |
| Notional Unit                                     | Unit in which contract size is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Settlement  | Bilateral settlement performed in settlement currency. Each <b>commodity option striplet</b> in the strip can have its own  |
| Procedure   | separate settlement date.   |
| Trading Hours                                     | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Clearing House                                    | Bilateral   |
| Block Size  | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative<br>Limits                             | As set in Part 150 of the CFTC Regulations  |
| <b>Reportable Levels</b>                          | As set in CFTC Regulation 15.03   |

#### RULE 1556. Commodities – Fixed/Floating Swap/Cash Settled Forward Mont Belvieu LDH Propane Contract

| <i>a</i>  |   |
|---|---|
| Contract<br>Overview                              | A <b>fixed/floating swap</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and the price of an applicable futures contract based on the reference commodity over an agreed future |
|   | calculation period.   |
| Reference<br>Commodities                          | Mont Belvieu LDH Propane  |
| Contracts on<br>Reference                         | NYMEX Mont Belvieu LDH Propane  |
| Commodities<br>Settlement                         | Currency in which payments are made between the two counterparties:   |
| Currency  | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment | Notional amount, as agreed by counterparties  |
| Minimum Size                                      | Notional amount, as agreed by counterparties  |
| Notional<br>Currency                              | Currency in which the fixed and floating prices are quoted:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW   |
| Trading<br>Conventions                            | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)  |
| Calculation<br>Period                             | Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.  |
| Trade Date  | The date on which counterparties enter into the contract  |
| Settlement Date                                   | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)  |
| Settlement<br>Procedure                           | Bilateral cash settlement performed in settlement currency  |
| Trading Hours                                     | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Block Size  | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits                                | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels                                 | As set forth in CFTC Regulation 15.03   |

| Contract Overview        | A fixed/floating commodity strip contract is a series of individual fixed/floating commodity swaps (striplets)              |
|--------------------------|---|
|                          | combined into one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The   |
|                          | strip is quoted as a weighted average fixed price of the underlying fixed/floating swaps.                                   |
| Reference                | Mont Belvieu LDH Propane  |
| Commodities              |   |
| Contracts on             | NYMEX Mont Belvieu LDH Propane  |
| Reference                |   |
| Commodities              |   |
| Settlement Currency      | Currency in which payments are made between the two counterparties:   |
|                          | • USD   |
|                          | • EUR   |
|                          | • GBP   |
|                          | • CAN   |
|                          | • JPY   |
|                          | • CHF   |
|                          | • BRL   |
|                          | • PLN   |
|                          | • SEK<br>• KPW  |
| 0 1 0 1                  | KRW Notional amount per striplet, as agreed by counterparties   |
| Quoting Convention       | Notional amount per striplet, as agreed by counterparties   |
| and Minimum<br>Increment |   |
|                          |   |
| Minimum Size             | Notional amount per striplet, as agreed by counterparties   |
| Notional Currency        | Currency in which the fixed and floating prices are quoted:<br>• USD  |
|                          | • EUR   |
|                          | • GBP   |
|                          | • CAN   |
|                          | • JPY   |
|                          | • CHF   |
|                          | • BRL   |
|                          | • PLN   |
|                          | • SEK   |
|                          | • KRW   |
| Trading Conventions      | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell). Direction can be specified    |
| Trading Conventions      | for either the strip or the underlying striplets.   |
|                          |   |
| Calculation Periods      | Series of single dates or date ranges over which the reference price of the commodity will be calculated. If a date range   |
|                          | the reference price will be averaged across all days. Each striplet in the strip has one associated calculation period.     |
|                          | the reference price with of averaged across an augs. Each surplet in the surp has one associated careaution period.         |
| Trade Date               | The date on which parties enter into the contract   |
| Trade Date               | The date on which parties enter into the contract   |
| Settlement Date(s)       | Specified settlement or payment dates when the fixed/floating amounts are exchanged, with either individual settlement      |
| Settlement Date(S)       | for each constituent striplet in the strip or overall settlement on the total strip   |
| Settlement               | Bilateral cash settlement performed in settlement currency, with either individual settlement for each constituent striplet |
| Procedure                | in the strip or overall settlement on the total strip   |
| Trading Hours            | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Traung Hours             |   |
| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
|                          | 11  |
| Speculative Limits       | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels        | As set forth in CFTC Regulation 15.03   |

#### RULE 1557. Commodities – Fixed/Floating Strip Mont Belvieu LDH Propane Contract

| RULE 1558. | <b>Commodities – Date Spread Mont Belvieu LDH Propane Contract</b> |
|------------|--|
|------------|--|

| Contract  | A commodity date spread contract is a cash settled agreement between two counterparties whereby one counterparty   |
|---|--|
| Overview  | agrees to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount<br>from the other counterparty on a different, later date. The difference between the two floating amounts is the spread, which<br>is the quoted price for the contract. The floating amounts are based on the notional quantity traded and the price of<br>designated futures contracts over a calculation period of a given reference commodity. |
| Reference   | Aluminum MW U.S. Transaction Premium Platts (25MT)   |
| Commodities                                       |  |
| Contracts on<br>Reference<br>Commodities          | CME Aluminum MW U.S. Transaction Premium Platts (25MT)   |
| Settlement  | Currency in which payments are made between the two counterparties:  |
| Currency  | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> </ul>   |
|   | <ul> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment | Notional amount, as agreed by counterparties   |
| Minimum Size                                      | Notional amount, as agreed by counterparties   |
| Notional<br>Currency                              | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW  |
| Trading<br>Conventions                            | Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the second leg must be selling, for instance.   |
| Calculation                                       | Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the reference   |
| Period(s)   | price of the commodity will be calculated. If a date range the reference price will be averaged across all days.   |
| Trade Date  | The date on which counterparties enter into the contract   |
| Settlement Date(s)                                | Specified settlement or payment date when the floating amounts are exchanged   |
| Settlement<br>Procedure                           | Bilateral cash settlement performed in settlement currency   |
| <b>Trading Hours</b>                              | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Block Size  | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative Limits                                | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels                                 | As set forth in CFTC Regulation 15.03  |

#### **RULE 1559.** Commodities – Option Mont Belvieu LDH Propane Contract

| <b>Contract Overview</b>           | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees,  |
|------------------------------------|--|
|                                    | in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed   |
|                                    | pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit  |
|                                    | of a commodity on a given specific future date.  |
|                                    | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an   |
|                                    | applicable futures contract over a calculation period of a given reference commodity.  |
| Trade Date                         | The date on which parties enter into the contract  |
| Option Style                       | American / European / APO  |
|                                    | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in  |
|                                    | time.  |
|                                    | • An American option on the other hand may be exercised at any time before the expiration date.  |
|                                    | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at  |
| 0 ť T                              | the expiration date at the end of the Calculation Period of the option   |
| Option Type                        | Put/ Call<br>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of  |
|                                    | <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of<br/>the commodity over the period</li> </ul>   |
|                                    | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>  |
|                                    | the commodity over the period  |
| Option Side                        | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
| option Slut                        | for either the strip or the underlying striplets.  |
| Reference                          | <ul> <li>Mont Belvieu LDH Propane</li> </ul>   |
| Commodities                        |  |
|                                    |  |
| Contracts on                       | NYMEX Mont Belvieu LDH Propane   |
| Reference                          |  |
| Commodities                        | A single data as data wange even which the reference price of the second differentiable schedule $1 \text{ for } 1 \text{ for } 1$   |
| Calculation Period                 | A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.  |
| Strike Price                       | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
| Strike Price                       | exercise an option.  |
| Emination Data                     | Date at which option contract expires  |
| Expiration Date<br>Expiration Time | Time at which option contract expires  |
| Settlement Date                    | Settlement date of the option contract   |
| Premium                            | Premium amount expressed in premium currency   |
| Premium currency                   | Currency in which payments are made between the two counterparties:  |
| Fremum currency                    | • USD  |
|                                    | • EUR  |
|                                    | • GBP  |
|                                    | • CAN  |
|                                    | • ЈРҮ  |
|                                    | • CHF  |
|                                    | • BRL  |
|                                    | • PLN  |
|                                    | • SEK  |
|                                    | • KRW  |
| Premium Date                       | Date on which premium amount is due  |
| Quoting                            | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Convention                         |  |
| and Minimum                        |  |
| Increment                          |  |
| Minimum Size                       | Notional amount, as agreed by counterparties   |
| Notional Unit                      | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
| Settlement<br>Procedure            | Bilateral settlement performed in settlement currency  |
|                                    |  |
|                                    | Community is achieved to achieve the second se |
| Settlement                         | Currency in which the settlement payment is made   |
|                                    | • USD  |
| Settlement                         | USD     EUR  |
| Settlement                         | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> </ul>  |
| Settlement                         | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> </ul>   |
| Settlement                         | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul>  |
| Settlement                         | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul>   |
| Settlement                         | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul>  |
| Settlement                         | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul>   |
| Settlement                         | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul>  |
| Settlement<br>Currency             | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>   |
| Settlement                         | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul>  |

| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
|--------------------|--|
| Speculative Limits | As set in Part 150 of the CFTC Regulations                     |
| Reportable Levels  | As set in CFTC Regulation 15.03                                |

# RULE 1560. Commodities – Fixed/Floating Swap/Cash Settled Forward Aluminum MW U.S. Transaction Premium Platts (25MT) Contract

| Contract  | A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to  |
|---|---|
| Overview  | pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating<br>amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional<br>quantity traded and the price of the reference commodity. The floating amount paid is determined based on the notional<br>quantity and the price of an applicable futures contract based on the reference commodity over an agreed future<br>calculation period. |
| Reference<br>Commodities                          | Aluminum Midwest Premium  |
| Contracts on<br>Reference<br>Commodities          | CME Aluminum Midwest Premium  |
| Settlement<br>Currency                            | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW   |
| Quoting<br>Convention<br>and Minimum<br>Increment | Notional amount, as agreed by counterparties  |
| Minimum Size                                      | Notional amount, as agreed by counterparties  |
| Notional<br>Currency                              | Currency in which the fixed and floating prices are quoted:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW   |
| Trading<br>Conventions                            | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)  |
| Calculation<br>Period                             | Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.  |
| Trade Date  | The date on which counterparties enter into the contract  |
| Settlement Date                                   | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)  |
| Settlement<br>Procedure                           | Bilateral cash settlement performed in settlement currency  |
| Trading Hours                                     | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Block Size  | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits                                | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels                                 | As set forth in CFTC Regulation 15.03   |

#### RULE 1561. Commodities – Fixed/Floating Strip Aluminum MW U.S. Transaction Premium Platts (25MT) Contract

| Contract Overview   | A fixed/floating commodity strip contract is a series of individual fixed/floating commodity swaps (striplets)              |
|---------------------|---|
| Contract Over view  | combined into one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The   |
|                     | strip is quoted as a weighted average fixed price of the underlying fixed/floating swaps.                                   |
| Reference           | Aluminum Midwest Premium  |
| Commodities         |   |
| Contracts on        | CME Aluminum Midwest Premium  |
| Reference           |   |
| Commodities         |   |
| Settlement Currency | Currency in which payments are made between the two counterparties:   |
|                     | • USD   |
|                     | • EUR   |
|                     | • GBP   |
|                     | • CAN   |
|                     | • JPY   |
|                     | • CHF   |
|                     | • BRL   |
|                     | • PLN   |
|                     | • SEK   |
| 0 4 0 4             | • KRW   |
| Quoting Convention  | Notional amount per striplet, as agreed by counterparties   |
| and Minimum         |   |
| Increment           | Notional amount per striplet, as agreed by counterparties   |
| Minimum Size        | Currency in which the fixed and floating prices are quoted:   |
| Notional Currency   | <ul> <li>USD</li> </ul>   |
|                     | • EUR   |
|                     | • GBP   |
|                     | • CAN   |
|                     | • JPY   |
|                     | • CHF   |
|                     | • BRL   |
|                     | • PLN   |
|                     | • SEK   |
|                     | • KRW   |
| Trading Conventions | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell). Direction can be specified    |
|                     | for either the strip or the underlying striplets.   |
|                     |   |
| Calculation Periods | Series of single dates or date ranges over which the reference price of the commodity will be calculated. If a date range   |
|                     | the reference price will be averaged across all days. Each striplet in the strip has one associated calculation period.     |
|                     |   |
| Trade Date          | The date on which parties enter into the contract   |
|                     |   |
| Settlement Date(s)  | Specified settlement or payment dates when the fixed/floating amounts are exchanged, with either individual settlement      |
|                     | for each constituent striplet in the strip or overall settlement on the total strip   |
| Settlement          | Bilateral cash settlement performed in settlement currency, with either individual settlement for each constituent striplet |
| Procedure           | in the strip or overall settlement on the total strip   |
| Trading Hours       | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Block Size          | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits  | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels   | As set forth in CFTC Regulation 15.03   |
|                     |   |

#### RULE 1562. Commodities – Date Spread Aluminum MW U.S. Transaction Premium Platts (25MT) Contract

| Contract                         | A commodity date spread contract is a cash settled agreement between two counterparties whereby one counterparty  |
|----------------------------------|---|
| Overview                         | agrees to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount<br>from the other counterparty on a different, later date. The difference between the two floating amounts is the spread, which |
|                                  | is the quoted price for the contract. The floating amounts are based on the notional quantity traded and the price of   |
| <u> </u>                         | designated futures contracts over a calculation period of a given reference commodity.  |
| Reference<br>Commodities         | Aluminum Midwest Premium  |
| Contracts on                     | CME Aluminum Midwest Premium  |
| Reference                        |   |
| Commodities                      |   |
| Settlement                       | Currency in which payments are made between the two counterparties:   |
| Currency                         | • USD   |
|                                  | • EUR   |
|                                  | • GBP   |
|                                  | • CAN   |
|                                  | • JPY   |
|                                  | • CHF   |
|                                  | • BRL   |
|                                  | • PLN   |
|                                  | • SEK   |
|                                  | • KRW   |
| Quoting                          | Notional amount, as agreed by counterparties  |
| Convention                       |   |
| and Minimum                      |   |
| Increment                        |   |
| Minimum Size                     | Notional amount, as agreed by counterparties  |
| Notional                         | Currency in which payments are made between the two counterparties:   |
| Currency                         | USD   |
|                                  | <ul> <li>EUR</li> <li>GBP</li> </ul>  |
|                                  |   |
|                                  |   |
|                                  |   |
|                                  |   |
|                                  | <ul> <li>BRL</li> <li>PLN</li> </ul>  |
|                                  | <ul> <li>PLN</li> <li>SEK</li> </ul>  |
|                                  | • SEK<br>• KRW  |
| Too Boo                          | Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the  |
| Trading<br>Conventions           | second leg must be selling, for instance.   |
| Calculation                      | Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the reference  |
| Period(s)                        | price of the commodity will be calculated. If a date range the reference price will be averaged across all days.  |
| T CTIOU(S)                       | price of the commodity will be calculated. If a date range the reference price will be averaged across an days.   |
| Trade Date                       | The date on which counterparties enter into the contract  |
| Settlement Date(s)               | Specified settlement or payment date when the floating amounts are exchanged  |
| Settlement                       | Bilateral cash settlement performed in settlement currency  |
| Procedure                        |   |
| Trading Hours                    | 00:01 -24:00 Sunday-Friday Eastern Time   |
|                                  | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Block Size                       | As set forth in Addendix F to Part 45 of the CFTC Regulations.  |
| Block Size<br>Speculative Limits | As set forth in Part 150 of the CFTC Regulations  |

# RULE 1563. Commodities – Option Aluminum MW U.S. Transaction Premium Platts (25MT) Contract

| Contract Overview                  | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed |
|------------------------------------|---|
|                                    | pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.   |
|                                    | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an  |
|                                    | applicable futures contract over a calculation period of a given reference commodity.   |
| Trade Date                         | The date on which parties enter into the contract   |
| Option Style                       | American / European / APO   |
| • <b>F</b> · · · · · · · · · · · · | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in   |
|                                    | time.   |
|                                    | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>            |
|                                    | the expiration date at the end of the Calculation Period of the option  |
| Option Type                        | Put/ Call   |
|                                    | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of  |
|                                    | <ul> <li>the commodity over the period</li> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>  |
|                                    | the commodity over the period   |
| Option Side                        | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified   |
| Sprion Side                        | for either the strip or the underlying striplets.   |
| Reference                          | Aluminum Midwest Premium  |
| Commodities                        |   |
| Contracts on                       | CME Aluminum Midwest Premium  |
| Reference                          |   |
| Commodities                        |   |
| Calculation Period                 | A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.   |
| Strike Price                       | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
|                                    | exercise an option.   |
| Expiration Date                    | Date at which option contract expires   |
| Expiration Time                    | Time at which option contract expires   |
| Settlement Date                    | Settlement date of the option contract  |
| Premium                            | Premium amount expressed in premium currency  |
| Premium currency                   | Currency in which payments are made between the two counterparties:<br>• USD  |
|                                    | • EUR   |
|                                    | • GBP   |
|                                    | • CAN   |
|                                    | • JPY   |
|                                    | • CHF   |
|                                    | • BRL   |
|                                    | • PLN   |
|                                    | • SEK   |
| D : D (                            | KRW Date on which premium amount is due   |
| Premium Date<br>Ouoting            | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.   |
| Convention                         | Notional amount of the underlying commonly. Examples include barrens, metric tons, busilets, MMB105, etc.   |
| and Minimum                        |   |
| Increment                          |   |
| Minimum Size                       | Notional amount, as agreed by counterparties  |
| Notional Unit                      | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.  |
| Settlement<br>Procedure            | Bilateral settlement performed in settlement currency   |
| Settlement                         | Currency in which the settlement payment is made  |
| Currency                           | USD   |
|                                    | • EUR   |
|                                    | • GBP   |
|                                    | • CAN   |
|                                    | ● ЈРҮ   |
|                                    | • CHF   |
|                                    | • BRL   |
|                                    | • PLN   |
|                                    | • SEK   |
|                                    | KRW 00:01 -24:00 Sunday-Friday Eastern Time   |
| Trading Hours                      |   |

| Clearing House           | Bilateral  |
|--------------------------|--|
| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations. |
| Speculative Limits       | As set in Part 150 of the CFTC Regulations                     |
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03                                |

|   | Fuel  |
|---|---|
|   | A <b>fixed/floating swap</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period. |
| Reference   | • NYMEX NY Harbor Ultra Low Sulfur Diesel (ULSD) Futures Contract and NYMEX Gulf Coast Jet (Platts)   |
| Commodities                                       | Up-Down Futures Contract  |
| Contracts on<br>Reference<br>Commodities          | CME Gulf Coast Jet Fuel Futures Contract  |
| Settlement<br>Currency                            | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW   |
| Quoting<br>Convention<br>and Minimum<br>Increment | Notional amount, as agreed by counterparties  |
| Minimum Size                                      | Notional amount, as agreed by counterparties  |
| Notional<br>Currency<br>Trading                   | Currency in which the fixed and floating prices are quoted: <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)   |
| Conventions                                       |   |
| Calculation                                       | Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the  |
| Period  | reference price will be averaged across all days.   |
| Trade Date  | The date on which counterparties enter into the contract  |
| Settlement Date                                   | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)  |
| Settlement  | Bilateral cash settlement performed in settlement currency  |
| Procedure   |   |
| Trading Hours                                     | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Block Size  | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits                                | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels                                 | As set forth in CFTC Regulation 15.03   |

# RULE 1564. Commodities – Fixed/Foating Swap/Cash Settled Forward Gulf Coast Jet Fuel

| Contract Overview   | A fixed/floating commodity strip contract is a series of individual fixed/floating commodity swaps (striplets) combined     |
|---------------------|---|
|                     | into one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The strip is   |
|                     | quoted as a weighted average fixed price of the underlying fixed/floating swaps.  |
| Reference           | • NYMEX NY Harbor Ultra Low Sulfur Diesel (ULSD) Futures Contract and NYMEX Gulf Coast Jet (Platts)                         |
| Commodities         | Up-Down Futures Contract  |
| Contracts on        | Gulf Coast Jet Fuel   |
| Reference           |   |
| Commodities         |   |
| Settlement Currency | Currency in which payments are made between the two counterparties:   |
| Settlement Currency | <ul> <li>USD</li> </ul>   |
|                     | • EUR   |
|                     | • GBP   |
|                     | • CAN   |
|                     | • JPY   |
|                     | • CHF   |
|                     | BRL   |
|                     | • PLN   |
|                     | • SEK   |
|                     | • KRW   |
| Quoting Convention  | Notional amount per striplet, as agreed by counterparties   |
| and Minimum         | ronolai anoan per on pro, ao agreed of counterparties   |
| Increment           |   |
| Minimum Size        | Notional amount per striplet, as agreed by counterparties   |
| Notional Currency   | Currency in which the fixed and floating prices are quoted:   |
| rouonal currency    | • USD   |
|                     | • EUR   |
|                     | • GBP   |
|                     | • CAN   |
|                     | • JPY   |
|                     | • CHF   |
|                     | • BRL   |
|                     | • PLN   |
|                     | • SEK   |
|                     | • KRW   |
| Trading Conventions | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell). Direction can be specified    |
| Trading Conventions | for either the strip or the underlying striplets.   |
|                     |   |
| Calculation Periods | Series of single dates or date ranges over which the reference price of the commodity will be calculated. If a date range   |
|                     | the reference price will be averaged across all days. Each striplet in the strip has one associated calculation period.     |
| Trade Date          | The date on which parties enter into the contract   |
| Trade Date          | The date on which parties enter into the contract   |
| Settlement Date(s)  | Specified settlement or payment dates when the fixed/floating amounts are exchanged, with either individual settlement      |
| Section Date(5)     | for each constituent striplet in the strip or overall settlement on the total strip   |
| Settlement          | Bilateral cash settlement performed in settlement currency, with either individual settlement for each constituent striplet |
| Procedure           | in the strip or overall settlement on the total strip   |
| Trading Hours       | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Block Size          | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
|                     | As set forth in Part 150 of the CFTC Regulations  |
| Speculative Limits  |   |
| Reportable Levels   | As set forth in CFTC Regulation 15.03   |

#### RULE 1565. Commodities – Fixed/Floating Strip Gulf Coast Jet Fuel

#### **RULE 1566.** Commodities – Date Spread Gulf Coast Jet Fuel

| Contract Overview         | A commodity date spread contract is a cash settled agreement between two counterparties whereby one counterparty agrees         |
|---------------------------|---|
|                           | to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount from the other |
|                           | counterparty on a different, later date. The difference between the two floating amounts is the spread, which is the quoted     |
|                           | price for the contract. The floating amounts are based on the notional quantity traded and the price of designated futures      |
|                           | contracts over a calculation period of a given reference commodity.   |
| Reference                 | NYMEX NY Harbor Ultra Low Sulfur Diesel (ULSD) Futures Contract and NYMEX Gulf Coast Jet (Platts)                               |
| Commodities               | Up-Down Futures Contract  |
| Contracts on              | CME Gulf Coast Jet Fuel Futures Contract  |
| Reference                 |   |
| Commodities               |   |
| Settlement                | Currency in which payments are made between the two counterparties:   |
| Currency                  | • USD   |
|                           | • EUR   |
|                           | • GBP   |
|                           | • CAN   |
|                           | • JPY   |
|                           | • CHF   |
|                           | BRL<br>PIN  |
|                           |   |
|                           | SEK<br>KRW  |
| <u> </u>                  | - KKW   |
| Quoting                   | Notional amount, as agreed by counterparties  |
| Convention                |   |
| and Minimum               |   |
| Increment<br>Minimum Size | National amount as agreed by counterparties   |
| Notional                  | Notional amount, as agreed by counterparties           Currency in which payments are made between the two counterparties:      |
|                           | <ul> <li>USD</li> </ul>   |
| Currency                  | • EUR   |
|                           | • GBP   |
|                           | • CAN   |
|                           | • JPY   |
|                           | • CHF   |
|                           | • BRL   |
|                           | • PLN   |
|                           | • SEK   |
|                           | • KRW   |
| Trading                   | Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the      |
| Conventions               | second leg must be selling, for instance.   |
| Calculation               | Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the reference      |
| Period(s)                 | price of the commodity will be calculated. If a date range the reference price will be averaged across all days.                |
| Trade Date                | The date on which counterparties enter into the contract  |
| Settlement Date(s)        | Specified settlement or payment date when the floating amounts are exchanged  |
| Settlement                | Bilateral cash settlement performed in settlement currency  |
| Procedure                 |   |
| Trading Hours             | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Block Size                | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits        | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels         | As set forth in CFTC Regulation 15.03   |

| <b>NULL</b> 1507.  | Commodities – Option Gun Coast Jet Fuer   |
|--|---|
| Contract Overview  | A commodity option contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in  |
|  | exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed  |
|  | strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a   |
|  | commodity on a given specific future date.  |
|  | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable   |
|  | futures contract over a calculation period of a given reference commodity.  |
| Trade Date   | The date on which parties enter into the contract   |
| Option Style   | American / European / APO   |
| option style   | • A <b>European option</b> may be exercised only at the <b>expiration date</b> of the option, i.e. at a single pre-defined point in   |
|  | time.   |
|  | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.   |
|  | <ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at</li> </ul>   |
|  | the expiration date at the end of the Calculation Period of the option  |
| Option Type  | Put/ Call   |
| Option Type  | <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of</li> </ul>  |
|  | the commodity over the period   |
|  | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of</li> </ul>   |
|  |   |
| 0 (  | the commodity over the period   |
| Option Side  | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified   |
| -  | for either the strip or the underlying striplets.   |
| Reference  | NYMEX NY Harbor Ultra Low Sulfur Diesel (ULSD) Futures Contract and NYMEX Gulf Coast Jet (Platts)   |
| Commodities  | Up-Down Futures Contract  |
| Contracts on   | CME Gulf Coast Jet Fuel Futures Contract  |
| Reference  |   |
| Commodities  |   |
| Calculation Period   | A single date or date range over which the reference price of the commodity will be calculated. If a date range the   |
|  | reference price will be averaged across all days.   |
| Strike Price   | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
|  | exercise an option.   |
| Expiration Date  | Date at which option contract expires   |
| Expiration Time  | Time at which option contract expires   |
| Settlement Date  | Settlement date of the option contract  |
| Premium  | Premium amount expressed in premium currency  |
| Premium currency   | Currency in which payments are made between the two counterparties:   |
| r rennum eurreneg  | • USD   |
|  | • EUR   |
|  | • GBP   |
|  | • CAN   |
|  |   |
|  |   |
|  | • JPY<br>• CHF  |
|  | • CHF   |
|  | CHF     BRL   |
|  | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul>   |
|  | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul>  |
| Dramium Data   | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>   |
| Premium Date   | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>  |
| Quoting  | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>   |
| Quoting<br>Convention  | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>  |
| Quoting<br>Convention<br>and Minimum   | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment  | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size  | CHF     BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit   | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement   | CHF     BRL     PLN     SEK     KRW Date on which premium amount is due Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. Notional amount, as agreed by counterparties  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure  | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> </ul>  |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement  | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure  | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> <li>USD</li> </ul>   |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement  | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> </ul> </li> </ul>  |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement  | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> <li>USD</li> <li>EUR</li> <li>GBP</li> </ul>   |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement  | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> </ul> </li> </ul>  |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement  | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> </ul>   |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement  | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> </ul>  |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement  | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement                              | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made</li> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement                              | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul> </li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement                              | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> </ul>  |
| QuotingConventionand MinimumIncrementMinimum SizeNotional UnitSettlementProcedureSettlement  | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made         <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> </ul> </li> </ul>   |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement<br>Currency                  | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> </ul>  |
| Quoting<br>Convention<br>and Minimum<br>Increment<br>Minimum Size<br>Notional Unit<br>Settlement<br>Procedure<br>Settlement<br>Currency<br>Trading Hours | <ul> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> <li>Date on which premium amount is due</li> <li>Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Notional amount, as agreed by counterparties</li> <li>Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.</li> <li>Bilateral settlement performed in settlement currency</li> <li>Currency in which the settlement payment is made <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> </li> <li>00:01 -24:00 Sunday-Friday Eastern Time</li> </ul> |

#### RULE 1567. Commodities – Option Gulf Coast Jet Fuel

| Speculative Limits | As set in Part 150 of the CFTC Regulations |
|--------------------|--|
| Reportable Levels  | As set in CFTC Regulation 15.03            |

|  | amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity  |
|--|--|
|  | traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and   |
|  | the price of an applicable futures contract based on the reference commodity over an agreed future calculation period.   |
| Reference<br>Commodities                 | NYMEX ULSD (Argus) Futures Contract  |
| Contracts on<br>Reference<br>Commodities | CME NY ULSD Futures Contract   |
| Settlement                               | Currency in which payments are made between the two counterparties:  |
| Currency                                 | • USD  |
| •  | • EUR  |
|  | • GBP  |
|  | • CAN  |
|  | • JPY  |
|  | • CHF  |
|  | • BRL  |
|  | • PLN  |
|  | • SEK  |
|  | • KRW  |
| Quoting<br>Convention<br>and Minimum     | Notional amount, as agreed by counterparties   |
| Increment                                |  |
| Minimum Size                             | Notional amount, as agreed by counterparties   |
| Notional                                 | Currency in which the fixed and floating prices are quoted:  |
| Currency                                 | • USD  |
|  | • EUR  |
|  | • GBP  |
|  | • CAN  |
|  | • JPY  |
|  | • CHF  |
|  | • BRL  |
|  | • PLN  |
|  | • SEK  |
|  | • KRW  |
| Trading                                  | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)   |
| Conventions                              |  |
| Calculation<br>Deviad                    | Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days. |
| Period<br>Trade Date                     | The date on which counterparties enter into the contract   |
| Settlement Date                          | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged   |
| Settlement Date                          | (can be netted)  |
| Settlement                               | Bilateral cash settlement performed in settlement currency   |
| Procedure                                | Practice cash settement performed in settement carriery  |
| Trading Hours                            | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Block Size                               | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative Limits                       | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels                        | As set forth in CFTC Regulation 15.03  |
| Reportable Levels                        |  |

# RULE 1568. Commodities – Fixed/Floating Swap/Cash Settled Forward NY ULSD A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating

| Contract Overview                 | A <b>fixed/floating commodity strip</b> contract is a series of individual <b>fixed/floating commodity swaps</b> ( <b>striplets</b> ) combined into one instrument. These striplets can be specified for specific months or for a quarter or calendar year. The strip is |
|-----------------------------------|--|
|                                   | quoted as a weighted average fixed price of the underlying fixed/floating swaps.   |
| Reference                         | <ul> <li>NYMEX ULSD (Argus) Futures Contract</li> </ul>  |
| Commodities                       | • NTMEX OLSD (Algus) Futures Contact   |
| Contracts on                      | CME New York Ultra Low-Sulfur Diesel Futures Contract  |
| Reference                         | Civil for for for blad low-suntri bleser fundes contact  |
| Commodities                       |  |
| Settlement Currency               | Currency in which payments are made between the two counterparties:  |
|                                   | • USD  |
|                                   | • EUR  |
|                                   | • GBP  |
|                                   | • CAN  |
|                                   | • JPY  |
|                                   | • CHF  |
|                                   | • BRL  |
|                                   | • PLN  |
|                                   | • SEK  |
|                                   | • KRW  |
| Quoting Convention<br>and Minimum | Notional amount per striplet, as agreed by counterparties  |
| Increment<br>Minimum Size         | National amount nor strinlat as agreed by counterportion   |
| Notional Currency                 | Notional amount per striplet, as agreed by counterparties<br>Currency in which the fixed and floating prices are quoted:   |
| Notional Currency                 | <ul> <li>USD</li> </ul>  |
|                                   | • EUR  |
|                                   | • GBP  |
|                                   | • CAN  |
|                                   | • JPY  |
|                                   | • CHF  |
|                                   | • BRL  |
|                                   | • PLN  |
|                                   | • SEK  |
|                                   | • KRW  |
| Trading Conventions               | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell). Direction can be specified   |
|                                   | for either the strip or the underlying striplets.  |
| Calculation Periods               | Series of single dates or date ranges over which the reference price of the commodity will be calculated. If a date range  |
|                                   | the reference price will be averaged across all days. Each striplet in the strip has one associated calculation period.  |
| Trade Date                        | The date on which parties enter into the contract  |
| Settlement Date(s)                | Specified settlement or payment dates when the fixed/floating amounts are exchanged, with either individual settlement   |
|                                   | for each constituent striplet in the strip or overall settlement on the total strip  |
| Settlement                        | Bilateral cash settlement performed in settlement currency, with either individual settlement for each constituent striplet  |
| Procedure                         | in the strip or overall settlement on the total strip  |
| Trading Hours                     | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Block Size                        | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| a                                 |  |
| Speculative Limits                | As set forth in Part 150 of the CFTC Regulations   |

#### RULE 1569. Commodities – Fixed/Floating Strip NY ULSD

## RULE 1570. Commodities – Date Spread NY ULSD

| Contract Overview        | A commodity date spread contract is a cash settled agreement between two counterparties whereby one counterparty agrees   |
|--------------------------|---|
|                          | to pay a floating amount to the other counterparty on a given date, and then receive a different floating amount from the other counterparty on a different, later date. The difference between the two floating amounts is the spread, which is the quoted |
|                          | price for the contract. The floating amounts are based on the notional quantity traded and the price of designated futures  |
|                          | contracts over a calculation period of a given reference commodity.   |
| Reference                | • NYMEX ULSD (Argus) Futures Contract   |
| Commodities              |   |
| Contracts on             | CME New York Ultra Low-Sulfur Diesel Futures Contract   |
| Reference<br>Commodities |   |
| Settlement               | Currency in which payments are made between the two counterparties:   |
| Currency                 | • USD   |
|                          | • EUR   |
|                          | • GBP<br>• CAN  |
|                          | <ul> <li>CAN</li> <li>JPY</li> </ul>  |
|                          | • JPY<br>• CHF  |
|                          | • BRL   |
|                          | • PLN   |
|                          | • SEK   |
|                          | • KRW   |
| Quoting                  | Notional amount, as agreed by counterparties  |
| Convention               |   |
| and Minimum              |   |
| Increment                |   |
| Minimum Size             | Notional amount, as agreed by counterparties  |
| Notional                 | Currency in which payments are made between the two counterparties:   |
| Currency                 | <ul> <li>USD</li> <li>EUR</li> </ul>  |
|                          | • GBP   |
|                          | • CAN   |
|                          | • JPY   |
|                          | • CHF   |
|                          | • BRL   |
|                          | • PLN   |
|                          | • SEK   |
|                          | • KRW   |
| Trading                  | Buy or Sell on the near leg and Buy or Sell on the far leg. These would be reversed so that if the first leg is buying the  |
| Conventions              | second leg must be selling, for instance.   |
| Calculation<br>Period(s) | Two calculation periods – one for each leg of the spread. Each can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.                 |
| Trade Date               | The date on which counterparties enter into the contract  |
| Settlement Date(s)       | Specified settlement or payment date when the floating amounts are exchanged  |
| Settlement               | Bilateral cash settlement performed in settlement currency  |
| Procedure                | Dimetri cash semement perterned in semement currency  |
| Trading Hours            | 00:01 -24:00 Sunday-Friday Eastern Time   |
| Block Size               | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative Limits       | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels        | As set forth in CFTC Regulation 15.03   |

| <b>KULE 13/1.</b>                             | Commodities – Option N1 OLSD   |
|---|--|
| Contract Overview                             | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a |
|   | commodity on a given specific future date.<br>The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable  |
| Tur de De4e                                   | futures contract over a calculation period of a given reference commodity.   |
| Trade Date                                    | The date on which parties enter into the contract  |
| Option Style                                  | American / European / APO  |
|   | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in  |
|   | <ul> <li>time.</li> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the expiration date at the end of the Calculation Period of the option</li> </ul>   |
| Option Type                                   | Put/Call   |
| • F ····· - 5 F ·                             | • Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of   |
|   | the commodity over the period  |
|   | • Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of  |
|   | the commodity over the period  |
| Option Side                                   | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
| option blue                                   | for either the strip or the underlying striplets.  |
| Reference                                     | <ul> <li>NYMEX ULSD (Argus) Futures Contract</li> </ul>  |
| Commodities                                   |  |
| Contracts on                                  | CME New York Ultra Low-Sulfur Diesel Futures Contract  |
| Reference                                     | - Chill new Tork Olda Low-Sultar Disser Futures Contract   |
| Commodities                                   |  |
| Calculation Period                            | A single date or date range over which the reference price of the commodity will be calculated. If a date range the  |
| Calculation Period                            |  |
| 04 <b>H D !</b>                               | reference price will be averaged across all days.  |
| Strike Price                                  | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
|   | exercise an option.  |
| Expiration Date                               | Date at which option contract expires  |
| Expiration Time                               | Time at which option contract expires  |
| Settlement Date                               | Settlement date of the option contract   |
| Premium                                       | Premium amount expressed in premium currency   |
| Premium currency                              | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW  |
| Premium Date                                  | Date on which premium amount is due  |
| Quoting                                       | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.  |
| Convention<br>and Minimum<br>Increment        |  |
| Minimum Size                                  | Notional amount, as agreed by counterparties   |
| Notional Unit                                 | Unit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUs, etc.   |
|   | Onit in which contract size on Reference Commodities is expressed in, i.e. barrels, metric tons, bushels, MMBTUS, etc.           Bilateral settlement performed in settlement currency   |
| Settlement                                    | biateral settlement performed in settlement currency   |
| Procedure                                     | Currency in which the extlament normant is made  |
| Settlement<br>Currency                        | Currency in which the settlement payment is made<br>USD  |
| Currency                                      | • EUR  |
|   | • GBP  |
|   |  |
|   | <ul> <li>CAN</li> <li>JPY</li> </ul>   |
|   |  |
|   | • CHF  |
|   | • BRL  |
|   | • PLN  |
|   | • SEK  |
|   | • KRW  |
|   |  |
| Trading Hours                                 | 00:01 -24:00 Sunday-Friday Eastern Time  |
| Trading Hours<br>Clearing House<br>Block Size |  |

#### RULE 1571. <u>Commodities – Option NY ULSD</u>

| Speculative Limits       | As set in Part 150 of the CFTC Regulations |
|--------------------------|--|
| <b>Reportable Levels</b> | As set in CFTC Regulation 15.03            |

#### RULE 1572. Commodities – Fixed/Floating Swap/Cash-Settled Forward 3.5% FOB Rotterdam Barges Fuel Oil

| Contract Overview      | A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the price of the reference commodity. The floating amount paid is determined based on the notional quantity and the price of an applicable futures contract based on the reference commodity over an agreed future calculation period. |
|------------------------|--|
| Reference Commodity    | Fuel Oil 3.5% FOB Rotterdam Barges   |
| Contracts on Reference | <ul> <li>ICE Futures Europe Fuel Oil 3.5% FOB Rotterdam Barges Future</li> </ul>   |
| Commodity              |  |
| Settlement Currency    | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW  |
| Quoting Convention     | Notional amount, as agreed by the counterparties.  |
| and Minimum Increment  |  |
| Minimum Size           | Notional amount, as agreed by the counterparties.  |
| Notional Currency      | Currency in which the fixed and floating prices are quoted:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW  |
| Trading Conventions    | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell).  |
| Calculation Period     | Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.   |
| Trade Date             | The date on which counterparties enter into the contract.  |
| Settlement Date        | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)   |
| Settlement Procedure   | Bilateral cash settlement performed in settlement currency.  |
| Trading Hours          | 00:01 – 24:00 Sunday-Friday (Eastern Time).  |
| Block Size             | As set forth in Appendix F to Part 43 of the Commission's Regulations.   |
| Speculative Limits     | As set forth in Part 151 of the Commission's Regulations.  |
| Reportable Levels      | As set forth in Commission's Regulation \$15.03.   |

#### RULE 1573. Commodities – Fixed/Floating Swap/Cash Settled Forward Sugar N 11 Contract

| Contract  | A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to  |
|---|---|
| Overview  | pay a fixed mount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating<br>amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity<br>traded and the execution price on BSEF. The floating amount paid is determined based on the notional quantity and the price<br>of specified futures contracts based on an agreed reference commodity over an agreed future calculation period. |
| Reference<br>Commodity  | • Sugar N 11  |
| Contracts on<br>Reference<br>Commodities                              | ICE Futures U.S. Sugar N 11 Futures Contract  |
| Settlement<br>Currency  | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW   |
| Quoting<br>Convention<br>and Minimum<br>Increment                     | Notional amount, as agreed by the counterparties  |
| Minimum Size  | Notional amount, as agreed by the counterparties  |
| Notional<br>Currency  | Currency in which the fixed and floating prices are quoted:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN   |
| Trading   | <ul> <li>SEK</li> <li>KRW</li> <li>Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)</li> </ul>  |
| Conventions<br>Calculation<br>Period                                  | Can be a single date or date range over which the reference price of the underlying futures contract will be calculated. If a date range, the reference price will be averaged across all days  |
| Trade Date  | The date on which the counterparties enter into the contract  |
| Settlement Date   | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)  |
| Settlement<br>Procedure<br>Trading Hours<br>Block Size<br>Speculative | Bilateral cash settlement performed in settlement currency         00:01 - 24:00 Sunday-Friday; Eastern Time         As set forth in Appendix F to Part 43 of the CFTC Regulations         As set forth in Part 150 of the CFTC Regulations   |
| Limits<br>Reportable<br>Levels  | As set forth in CFTC Regulation 15.03   |

# RULE 1574. Commodities – Fixed/Floating Swap/Cash Settled Forward White Sugar Contract

| Contract Overview                 | A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty  |
|-----------------------------------|---|
|                                   | agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on |
|                                   | the notional quantity traded and the execution price on BSEF. The floating amount paid is determined based on the   |
|                                   | notional quantity and the price of specified futures contracts based on an agreed reference commodity over an agreed  |
|                                   | future calculation period.  |
| Reference                         | White Sugar   |
| Commodity                         |   |
| Contracts on                      | ICE Futures Europe White Sugar Futures Contract   |
| Reference                         |   |
| Commodities                       |   |
| Settlement Currency               | Currency in which payments are made between the two counterparties:<br>• USD  |
|                                   | $\bullet$ EUR   |
|                                   | • GBP   |
|                                   | • CAN   |
|                                   | • JPY   |
|                                   | • CHF   |
|                                   | • BRL   |
|                                   | • PLN   |
|                                   | • SEK   |
| 0 4 0 4                           | KRW  National manual has the countermation  |
| Quoting Convention<br>and Minimum | Notional amount, as agreed by the counterparties  |
| Increment                         |   |
| Minimum Size                      | Notional amount, as agreed by the counterparties  |
| Notional Currency                 | Currency in which the fixed and floating prices are quoted:   |
|                                   | • USD   |
|                                   | • EUR   |
|                                   | • GBP   |
|                                   | • CAN   |
|                                   | <ul> <li>JPY</li> <li>CHF</li> </ul>  |
|                                   | <ul> <li>CHF</li> <li>BRL</li> </ul>  |
|                                   | • BKL<br>• PLN  |
|                                   | • SEK   |
|                                   | • KRW   |
| Trading Conventions               | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)  |
| Calculation Period                | Can be a single date or date range over which the reference price of the underlying futures contract will be calculated.  |
|                                   | If a date range, the reference price will be averaged across all days.  |
| Trade Date                        | The date on which the counterparties enter into the contract  |
| Settlement Date                   | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged  |
|                                   | (can be netted)   |
| Settlement Procedure              | Bilateral cash settlement performed in settlement currency  |
| Trading Hours                     | 00:01 -24:00; Sunday-Friday; Eastern Time   |
| Block Size                        | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits                | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels                 | As set forth in CFTC Regulation 15.03   |

#### RULE 1575. Commodities – Fixed/Floating Swap/Cash Settled Forward Low Sulphur Gasoil Contract

| Contract Overview                  | A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees<br>to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a<br>floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the<br>notional quantity traded and the execution price on BSEF. The floating amount paid is determined based on the<br>notional quantity and the price of specified futures contracts based on an agreed reference commodity over an agreed<br>future calculation period.<br>Low Sulphur Gasoil |
|------------------------------------|---|
| Commodity                          |   |
| Contracts on<br>Reference          | ICE Futures Europe Low Sulphur Gasoil Futures Contract  |
| Commodities<br>Settlement Currency | Currency in which payments are made between the two counterparties:   |
| Setuement Currency                 | <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul>  |
| Quoting Convention                 | Notional amount, as agreed by the counterparties  |
| and Minimum                        |   |
| Increment                          |   |
| Minimum Size                       | Notional amount, as agreed by the counterparties  |
| Notional Currency                  | Currency in which the fixed and floating prices are quoted: <ul> <li>USD</li> <li>EUR</li> <li>GBP</li> <li>CAN</li> <li>JPY</li> <li>CHF</li> <li>BRL</li> <li>PLN</li> <li>SEK</li> <li>KRW</li> </ul> Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)   |
| Trading<br>Conventions             |   |
| Calculation Period                 | Can be a single date or date range over which the reference price of the underlying futures contract will be calculated. If a date range, the reference price will be averaged across all days.   |
| Trade Date                         | The date on which the counterparties enter into the contract  |
| Settlement Date                    | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)  |
| Settlement                         | Bilateral cash settlement performed in settlement currency  |
| Procedure                          |   |
| Trading Hours                      | 00:01 -24:00; Sunday-Friday; Eastern Time   |
| Block Size                         | As set forth in Appendix F to Part 43 of the CFTC Regulations   |
| Speculative Limits                 | As set forth in Part 150 of the CFTC Regulations  |
| Reportable Levels                  | As set forth in CFTC Regulation 15.03   |

#### RULE 1576. Commodities – Fixed/Floating Swap/Cash Settled Forward Coffee C Contract

| Contract Overview                              | A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the execution price on BSEF. The floating amount paid is determined based on the notional quantity and the price of specified futures contracts based on an agreed reference commodity over an agreed future calculation period. |
|--|--|
| Reference<br>Commodity                         | Coffee C   |
| Contracts on<br>Reference<br>Commodities       | ICE Futures U.S. Coffee C Contract   |
| Settlement Currency                            | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW  |
| Quoting Convention<br>and Minimum<br>Increment | Notional amount, as agreed by the counterparties   |
| Minimum Size                                   | Notional amount, as agreed by the counterparties   |
| Notional Currency                              | Currency in which the fixed and floating prices are quoted:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW  |
| Trading Conventions                            | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)   |
| Calculation Period                             | Can be a single date or date range over which the reference price of the underlying futures contract will be calculated.<br>If a date range, the reference price will be averaged across all days.   |
| Trade Date                                     | The date on which the counterparties enter into the contract   |
| Settlement Date                                | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged   |
|  | (can be netted)  |
| Settlement Procedure                           | (can be netted)<br>Bilateral cash settlement performed in settlement currency  |
| Settlement Procedure<br>Trading Hours          |  |
|  | Bilateral cash settlement performed in settlement currency   |
| Trading Hours                                  | Bilateral cash settlement performed in settlement currency<br>00:01 -24:00; Sunday-Friday (Eastern Time)   |

#### **RULE 1577.** Commodities – Options Coffee C Contract

| C                  |  |
|--------------------|--|
| Contract Overview  | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity |
|                    | on a given specific future date.   |
|                    | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable  |
|                    | futures contract over a calculation period of a given reference commodity.   |
| Trade Date         | The date on which the parties enter into the contract.   |
| Option Style       | American / European / APO  |
| Option Style       | <ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in</li> </ul>  |
|                    | time.  |
|                    | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>  |
|                    | <ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the</li> </ul>  |
|                    | expiration date at the end of the Calculation Period of the option   |
| Option Type        | Put/ Call  |
| op                 | <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the<br/>commodity over the period</li> </ul>   |
|                    | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>  |
| Option Side        | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified  |
| option stat        | for either the strip or the underlying striplets.  |
| Reference          | Coffee C   |
| Commodities        |  |
| Contracts on       | ICE Futures U.S. Coffee C Contract   |
| Reference          |  |
| Commodities        |  |
| Calculation Period | A single date or date range over which the reference price of the commodity will be calculated. If a date range, the reference   |
|                    | price will be averaged across all days.  |
| Strike Price       | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can  |
|                    | exercise an option.  |
| Expiration Date    | Date at which option contract expires  |
| Expiration Time    | Time at which option contract expires  |
| Settlement Date    | Settlement date of the option contract   |
| Premium            | Premium amount expressed in premium currency   |
| Premium currency   | Currency in which payments are made between the two counterparties:  |
|                    | • USD  |
|                    | • EUR  |
|                    | • GBP  |
|                    | • CAN  |
|                    | • JPY  |
|                    | • CHF  |
|                    | • BRL  |
|                    | • PLN  |
|                    | <ul> <li>SEK</li> <li>KRW</li> </ul>   |
| Dramium Data       |  |
| Premium Date       | Date on which premium amount is due  |

| Quoting Convention<br>and Minimum<br>Increment | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.                |
|--|--|
| Minimum Size                                   | Notional amount, as agreed by counterparties   |
| Notional Unit                                  | Unit in which contract size on Reference Commodities is expressed in (i.e., barrels, metric tons, bushels, MMBTUs, etc). |
| Settlement Procedure                           | Bilateral settlement performed in settlement currency  |
| Settlement Currency                            | Currency in which the settlement payment is made:<br>• USD<br>• EUR<br>• GBP<br>• CAN<br>• JPY<br>• CHF<br>• BRL         |

|                    | PLN   |
|--------------------|---|
|                    | • SEK   |
|                    | • KRW   |
| Trading Hours      | 00:01 -24:00 Sunday-Friday (Eastern Time)                     |
| Clearing Venue     | Bilateral   |
| Block Size         | As set forth in Appendix F to Part 43 of the CFTC Regulations |
| Speculative Limits | As set forth in Part 151 of the CFTC Regulations              |
| Reportable Levels  | As set forth in CFTC Regulation 15.03                         |

#### RULE 1578. Commodities – Fixed/Floating Swap/Cash Settled Forward Soybean Meal Contract

| Contract Overview                      | A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the execution price on BSEF. The floating amount paid is determined based on the notional quantity and the price of specified futures contracts based on an agreed reference commodity over an agreed future calculation period. |
|--|--|
| Reference<br>Commodity                 | Soybean Meal   |
| Contracts on                           | CBOT Soybean Meal Futures Contract   |
| Reference                              |  |
| Commodities                            |  |
| Settlement Currency                    | Currency in which payments are made between the two counterparties:  |
| Sectionic Currency                     | • USD  |
|  | • EUR  |
|  | • GBP  |
|  | • CAN  |
|  | • JPY  |
|  | CHF  |
|  | • BRL  |
|  | PLN  |
|  | • SEK  |
|  | • KRW  |
| Quoting Convention                     | Notional amount, as agreed by the counterparties   |
| and Minimum                            | rotional anotan, as agreed by the counterparties   |
| Increment                              |  |
| Minimum Size                           | Notional amount, as agreed by the counterparties   |
| Notional Currency                      | Currency in which the fixed and floating prices are quoted:  |
| i totional o'al toney                  | • USD  |
|  | • EUR  |
|  | • GBP  |
|  | • CAN  |
|  | • JPY  |
|  | • CHF  |
|  | • BRL  |
|  | • PLN  |
|  | • SEK  |
|  | • KRW  |
| Trading Conventions                    | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)   |
| Calculation Period                     | Can be a single date or date range over which the reference price of the underlying futures contract will be calculated.   |
| ······································ | If a date range, the reference price will be averaged across all days.   |
| Trade Date                             | The date on which the counterparties enter into the contract   |
| Settlement Date                        | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged   |
|  | (can be netted)  |
| Settlement Procedure                   | Bilateral cash settlement performed in settlement currency   |
| Trading Hours                          | 00:01 -24:00; Sunday-Friday; Eastern Time  |
| Block Size                             | As set forth in Appendix F to Part 43 of the CFTC Regulations  |
| Speculative Limits                     | As set forth in Part 150 of the CFTC Regulations   |
| Reportable Levels                      | As set forth in CFTC Regulation 15.03  |
| Acpui table Levels                     |  |

### **RULE 1579.** Commodities – Options Soybean Meal Contract

| <b>NULL 13/3.</b>  | Commountes – Options Soybean Mear Contract  |
|--------------------|---|
| Contract Overview  | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date. |
|                    |   |
|                    | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable   |
|                    | futures contract over a calculation period of a given reference commodity.  |
| Trade Date         | The date on which the parties enter into the contract.  |
| Option Style       | American / European / APO   |
|                    | • A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.   |
|                    | • An <b>American option</b> on the other hand may be exercised at <b>any</b> time before the expiration date.   |
|                    | • An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the   |
|                    | expiration date at the end of the Calculation Period of the option  |
| Option Type        | Put/Call  |
| option Type        | <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> </ul>  |
|                    | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>   |
| Option Side        | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.   |
| Reference          | Soybean Meal  |
| Commodities        |   |
| <u> </u>           |   |
| Contracts on       | CBOT Soybean Meal Futures Contract  |
| Reference          |   |
| Commodities        |   |
| Calculation Period | A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference   |
| a                  | price will be averaged across all days.   |
| Strike Price       | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can   |
|                    | exercise an option.   |
| Expiration Date    | Date at which option contract expires   |
| Expiration Time    | Time at which option contract expires   |
| Settlement Date    | Settlement date of the option contract  |
| Premium            | Premium amount expressed in premium currency  |
| Premium currency   | Currency in which payments are made between the two counterparties:<br>• USD  |
|                    | • EUR   |
|                    | • GBP   |
|                    | • CAN   |
|                    | • JPY   |
|                    | • CHF   |
|                    | • BRL   |
|                    | • PLN   |
|                    | • SEK   |
|                    | • KRW   |
| Premium Date       | Date on which premium amount is due   |

| Quoting Convention<br>and Minimum<br>Increment | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc.                 |  |
|--|---|--|
| Minimum Size                                   | Notional amount, as agreed by counterparties  |  |
| Notional Unit                                  | Unit in which contract size on Reference Commodities is expressed in (i.e., barrels, metric tons, bushels, MMBTUs, etc.). |  |
| Settlement Procedure                           | Bilateral settlement performed in settlement currency   |  |
| Settlement Currency                            | Currency in which the settlement payment is made:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK          |  |

|   | • KRW  |  |
|---|--|--|
| Trading Hours 00:01-24:00 Sunday-Friday (Eastern Time)          |  |  |
| Clearing Venue  | Bilateral  |  |
| Block Size  | As set forth in Appendix F to Part 43 of the CFTC Regulations  |  |
| Speculative Limits  | dative Limits As set forth in Part 151 of the CFTC Regulations |  |
| Reportable Levels         As set forth in CFTC Regulation 15.03 |  |  |

# **RULE 1580.** Commodities – Fixed/Floating Swap/Cash Settled Forward Soybeans Contract

| Contract Overview          | A fixed/floating swap contract is a cash settled agreement between two counterparties whereby one counterparty agrees to pay a fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the execution price on BSEF. The floating amount paid is determined based on the notional quantity and the price of specified futures contracts based on an agreed reference commodity over an agreed future calculation period. |  |
|----------------------------|--|--|
| Reference                  | Soybeans   |  |
| Commodity                  |  |  |
| Contracts on               | CBOT Soybeans Futures Contract   |  |
| Reference                  |  |  |
| Commodities                |  |  |
| Settlement Currency        | Currency in which payments are made between the two counterparties:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW  |  |
| Quoting Convention         | Notional amount, as agreed by the counterparties   |  |
| and Minimum                | rotonal anount, as agreed by the counterparties  |  |
| Increment                  |  |  |
| Minimum Size               | Notional amount, as agreed by the counterparties   |  |
| Notional Currency          | Currency in which the fixed and floating prices are quoted:<br>USD<br>EUR<br>GBP<br>CAN<br>JPY<br>CHF<br>BRL<br>PLN<br>SEK<br>KRW  |  |
| <b>Trading Conventions</b> | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)   |  |
| Calculation Period         | Can be a single date or date range over which the reference price of the underlying futures contract will be calculated.<br>If a date range, the reference price will be averaged across all days.   |  |
| Trade Date                 | The date on which the counterparties enter into the contract   |  |
| Settlement Date            | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)   |  |
| Settlement Procedure       | Bilateral cash settlement performed in settlement currency   |  |
| Trading Hours              | 00:01 -24:00; Sunday-Friday; Eastern Time  |  |
| Block Size                 | As set forth in Appendix F to Part 43 of the CFTC Regulations  |  |
| Speculative Limits         | As set forth in Part 150 of the CFTC Regulations   |  |
| Reportable Levels          | As set forth in CFTC Regulation 15.03  |  |
|                            |  |  |

#### **RULE 1581.** Commodities – Options Soybeans Contract

| KULE 1501.                               | Commodities – Options Soybeans Contract  |  |
|--|--|--|
| Contract Overview                        | A <b>commodity option</b> contract is a cash settled agreement between two counterparties whereby one counterparty agrees, in exchange for a cash premium, to offer another counterparty the right but not obligation to pay or receive a fixed pre-agreed |  |
|  | strike price per unit of a commodity and conversely to receive or pay the floating current market price per unit of a commodity on a given specific future date.   |  |
|  | The floating market price per unit of the commodity is based on the notional quantity traded and the price of an applicable  |  |
|  | futures contract over a calculation period of a given reference commodity.   |  |
| Trade Date                               | The date on which the parties enter into the contract.   |  |
| Option Style                             | American / European / APO  |  |
| Option Style                             | <ul> <li>A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time.</li> </ul>  |  |
|  | <ul> <li>An American option on the other hand may be exercised at any time before the expiration date.</li> </ul>  |  |
|  | <ul> <li>An Average Price Option (APO) (also known as an average value or "Asian" option) may only be exercised at the</li> </ul>  |  |
|  | expiration date at the end of the Calculation Period of the option   |  |
| Option Type                              | Put/Call   |  |
| option Type                              | <ul> <li>Call option – the right to pay a fixed price per unit of a commodity and receive the floating market price per unit of the commodity over the period</li> </ul>   |  |
|  | <ul> <li>Put option – the right to receive a fixed price per unit of a commodity and pay the floating market price per unit of the commodity over the period</li> </ul>  |  |
| Option Side                              | Buy or Sell, which refers to whether or not the option premium is paid (buy) or received (sell). Direction can be specified for either the strip or the underlying striplets.  |  |
| Reference                                | Soybeans   |  |
| Commodities                              |  |  |
| Contracts on<br>Reference<br>Commodities | CBOT Soybeans Futures Contract   |  |
| Calculation Period                       | A single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.  |  |
| Strike Price                             | Agreed upon inception of the contract. The fixed price per unit of the underlying commodity at which the investor can exercise an option.  |  |
| Expiration Date                          | Date at which option contract expires  |  |
| Expiration Time                          | Time at which option contract expires  |  |
| Settlement Date                          | Settlement date of the option contract   |  |
| Premium                                  | Premium amount expressed in premium currency   |  |
| Premium currency                         | Currency in which payments are made between the two counterparties:<br>• USD   |  |
|  | • EUR  |  |
|  | • GBP  |  |
|  | • CAN  |  |
|  | • JPY<br>• CHE   |  |
|  | CHF     BRL  |  |
|  | • BKL<br>• PLN   |  |
|  | • SEK  |  |
|  | - OEK  |  |
|  | • KRW  |  |

| Quoting Convention   | Notional amount of the underlying commodity. Examples include barrels, metric tons, bushels, MMBTUs, etc. |  |
|--|---|--|
| and Minimum  |   |  |
| Increment  |   |  |
| Minimum Size   | Notional amount, as agreed by counterparties  |  |
| Notional Unit Unit in which contract size on Reference Commodities is expressed in (i.e., barrels, metric tons, bushel |   |  |
|  | etc.)   |  |
| Settlement Procedure   | Bilateral settlement performed in settlement currency   |  |
| Settlement Currency  | Currency in which the settlement payment is made  |  |
| -  | • USD   |  |
|  | • EUR   |  |
|  | • GBP   |  |
|  | • CAN   |  |
|  | • јрү   |  |
|  | • CHF   |  |
|  | • BRL   |  |
|  | • PLN   |  |
|  | • SEK   |  |
|  | • KRW   |  |
| Trading Hours  | 00:01-24:00 Sunday-Friday (Eastern Time)  |  |
| Clearing Venue   | Bilateral   |  |
| Block Size   | As set forth in Appendix F to Part 43 of the CFTC Regulations   |  |
| Speculative Limits   | As set forth in Part 151 of the CFTC Regulations  |  |
| Reportable Levels  | As set forth in CFTC Regulation 15.03   |  |

### RULE 1582. Commodities – Fixed/Floating Swap/Cash Settled LBMA Gold Price Contract

| Contract  | A fixed/floating swap contract is a cash settled agreement between two counterparties, whereby one counterparty agrees to pay a  |
|---|--|
| Overview  | fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to<br>the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the<br>price of the reference commodity. The floating amount paid is determined based on the notional quantity and a global<br>benchmark for daily gold prices over an agreed future calculation period. |
| Reference<br>Commodity                            | Gold   |
| Floating Leg                                      | London Bullion Market Association (LBMA) Gold Price  |
| Settlement<br>Currency                            | Currency in which payments are made between the two counterparties:<br>USD<br>CAD<br>EUR<br>GBP  |
| Quoting<br>Convention<br>and Minimum<br>Increment | Notional amount, as agreed by the counterparties   |
| Minimum Size                                      | Notional amount, as agreed by the counterparties   |
| Notional<br>Currency                              | Currency in which the fixed and floating prices are quoted:<br>USD<br>CAD<br>EUR<br>GBP  |
| Trading<br>Conventions                            | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)   |
| Calculation<br>Period                             | Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.   |
| Trade Date  | The date on which the counterparties enter into the contract   |
| Settlement<br>Date                                | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)   |
| Settlement<br>Procedure                           | Bilateral cash settlement performed in settlement currency   |
| Trading Hours                                     | 00:01 -24:00; Sunday-Friday; Eastern Time  |
| Block Size  | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative<br>Limits                             | As set forth in Part 151 of the CFTC Regulations   |
| Reportable<br>Levels                              | As set forth in CFTC Regulation 15.03  |

# RULE 1583. Commodities – Fixed/Floating Swap/Cash Settled LBMA Silver Price Contract

| Contract  | A fixed/floating swap contract is a cash settled agreement between two counterparties, whereby one counterparty agrees to pay a  |
|---|--|
| Overview  | fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to<br>the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the<br>price of the reference commodity. The floating amount paid is determined based on the notional quantity and a global<br>benchmark for daily silver prices over an agreed future calculation period. |
| Reference<br>Commodity                            | Silver   |
| Floating Leg                                      | London Bullion Market Association (LBMA) Silver Price  |
| Settlement<br>Currency                            | Currency in which payments are made between the two counterparties:<br>USD<br>CAD<br>EUR<br>GBP  |
| Quoting<br>Convention<br>and Minimum<br>Increment | Notional amount, as agreed by the counterparties   |
| Minimum Size                                      | Notional amount, as agreed by the counterparties   |
| Notional<br>Currency                              | Currency in which the fixed and floating prices are quoted:<br>USD<br>CAD<br>EUR<br>GBP  |
| Trading<br>Conventions                            | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)   |
| Calculation<br>Period                             | Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.   |
| Trade Date  | The date on which the counterparties enter into the contract   |
| Settlement<br>Date                                | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)   |
| Settlement<br>Procedure                           | Bilateral cash settlement performed in settlement currency   |
| Trading Hours                                     | 00:01 -24:00; Sunday-Friday; Eastern Time  |
| Block Size  | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative<br>Limits                             | As set forth in Part 151 of the CFTC Regulations   |
| Reportable<br>Levels                              | As set forth in CFTC Regulation 15.03  |

## RULE 1584. Commodities – Fixed/Floating Swap/Cash Settled LBMA Platinum Price Contract

| Contract  | A fixed/floating swap contract is a cash settled agreement between two counterparties, whereby one counterparty agrees to pay a  |
|---|--|
| Overview  | fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to<br>the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the<br>price of the reference commodity. The floating amount paid is determined based on the notional quantity and a global<br>benchmark for daily platinum prices over an agreed future calculation period. |
| Reference<br>Commodity                            | Platinum   |
| Floating Leg                                      | London Bullion Market Association (LBMA) Platinum Price  |
| Settlement<br>Currency                            | Currency in which payments are made between the two counterparties:<br>USD<br>CAD<br>EUR<br>GBP  |
| Quoting<br>Convention<br>and Minimum<br>Increment | Notional amount, as agreed by the counterparties   |
| Minimum Size                                      | Notional amount, as agreed by the counterparties   |
| Notional<br>Currency                              | Currency in which the fixed and floating prices are quoted:<br>USD<br>CAD<br>EUR<br>GBP  |
| Trading<br>Conventions                            | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)   |
| Calculation<br>Period                             | Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.   |
| Trade Date  | The date on which the counterparties enter into the contract   |
| Settlement<br>Date                                | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)   |
| Settlement<br>Procedure                           | Bilateral cash settlement performed in settlement currency   |
| Trading Hours                                     | 00:01 -24:00; Sunday-Friday; Eastern Time  |
| Block Size  | As set forth in Appendix F to Part 43 of the CFTC Regulations.   |
| Speculative<br>Limits                             | As set forth in Part 151 of the CFTC Regulations   |
| Reportable<br>Levels                              | As set forth in CFTC Regulation 15.03  |

# RULE 1585. Commodities – Fixed/Floating Swap/Cash Settled LBMA Palladium Price Contract

| Contract  | A fixed/floating swap contract is a cash settled agreement between two counterparties, whereby one counterparty agrees to pay a   |
|---|---|
| Overview  | fixed amount to the other counterparty on a given date, and in exchange the second counterparty will pay a floating amount to<br>the first counterparty on the same given date. The fixed amount paid is determined based on the notional quantity traded and the<br>price of the reference commodity. The floating amount paid is determined based on the notional quantity and a global<br>benchmark for daily palladium prices over an agreed future calculation period. |
| Reference<br>Commodity                            | Palladium   |
| Floating Leg                                      | London Bullion Market Association (LBMA) Palladium Price  |
| Settlement<br>Currency                            | Currency in which payments are made between the two counterparties:<br>USD<br>CAD<br>EUR<br>GBP   |
| Quoting<br>Convention<br>and Minimum<br>Increment | Notional amount, as agreed by the counterparties  |
| Minimum Size                                      | Notional amount, as agreed by the counterparties  |
| Notional<br>Currency                              | Currency in which the fixed and floating prices are quoted:<br>USD<br>CAD<br>EUR<br>GBP   |
| Trading<br>Conventions                            | Buy or Sell which refers to whether or not the fixed amount is paid (buy) or received (sell)  |
| Calculation<br>Period                             | Can be a single date or date range over which the reference price of the commodity will be calculated. If a date range the reference price will be averaged across all days.  |
| Trade Date  | The date on which the counterparties enter into the contract  |
| Settlement<br>Date                                | Specified settlement or payment date when the fixed payment amount and the floating payment amount are exchanged (can be netted)  |
| Settlement<br>Procedure                           | Bilateral cash settlement performed in settlement currency  |
| Trading Hours                                     | 00:01 -24:00; Sunday-Friday; Eastern Time   |
| Block Size  | As set forth in Appendix F to Part 43 of the CFTC Regulations.  |
| Speculative<br>Limits                             | As set forth in Part 151 of the CFTC Regulations  |
| Reportable<br>Levels                              | As set forth in CFTC Regulation 15.03   |

Annex A

Excerpt from ISDA Dodd Frank Act-Swap Transaction Reporting Party Requirements

#### **Product Attribute Determination**

| When a single Fixed Rate Payer exists        | Fixed Rate Payer. Otherwise, Reverse ASCII sort, first LEI/Entity ID                     |
|--|--|
| All  | Option Buyer   |
| All  | Reverse ASCII sort, first LEI/Entity ID  |
| All  | Fixed Rate Payer   |
| All  | Reverse ASCII sort, first LEI/Entity ID  |
| All  | Reverse ASCII sort, first LEI/Entity ID  |
| All  | Fixed Rate Payer   |
|  | •  |
| When a single Fixed Rate Payer exists        | Fixed Rate Payer. Otherwise, Reverse ASCII sort, first LEI/Entity ID                     |
| When a single Fixed Rate Payer exists<br>All | Fixed Rate Payer. Otherwise, Reverse ASCII sort, first LEI/Entity ID<br>Fixed Rate Payer |
|  | . ,  |
| All  | Fixed Rate Payer   |
| All  | Fixed Rate Payer<br>Option Buyer   |
| All<br>All                                   | Fixed Rate Payer<br>Option Buyer<br>Reverse ASCII sort, first LEI/Entity ID              |

#### **Tiebreaker Logic**

When the participant identifier tiebreaker is invoked the following processes will be used:

1a. Determining identifiers

When an entity has multiple entity identifiers ("IDs"), the following hierarchy will be used to determine which entity ID to use in the RP determination logic:

- (A) LEI/CICI is used before DTCC GTR ID which is used before an AVOX ID which is used before any other identifier.
- 1b. Identifier Tiebreaker Logic Scenarios
  - i. When both firms must have an LEI/CiCI then rank based on the two LEI/CICIs.
  - ii. When one firm has an LEI/CICI and the other firm has a DTCC ID but does not have an LEI then rank based on the comparison of the LEI/CICI to the DTCC ID.
  - iii. When one firm has an LEI/CICI and the other firm has an AVOX ID but does not have an LEI then rank based on the comparison of the LEI/CICI to the AVOX ID.

- iv. When neither firm has an LEI/CICI and both firms have a DTCC ID then rank based on the two DTCC IDs.
- v. When neither firm has an LEI/CICI and one firm has a DTCC ID and the other firm has only an AVOX ID then rank based on the comparison of the DTCC ID to the AVOX ID.
- vi. A firm will be the RP when that firm has a DTCC ID or LEI/CICI and the other has neither an LEI/CICI nor a DTCC ID nor an AVOX ID. Please note that in all cases the RP will have a DTCC ID and by extension will have an LEI/CICI.
- 2. Determining sort order of identifiers
  - (A) LEI/CICI, DTCC GTR IDs, and AVOX IDs are comprised of characters

from the following set  $\{0-9, A-Z\}$ .

- (B) For avoidance of doubt, before comparing IDs convert all IDs to UPPER CASE only.
- (C) For comparison basis the sort order will be reverse ASCII sort order. For avoidance of doubt the following are sort order of precedence:
- (D) Z, Y, X, W, V, U, T, S, R, Q, P, O, N, M, L, K, J, I, H, G, F, E, D, C, B, A, 9, 8, 7, 6, 5, 4, 3, 2, 1, 0.

3. When comparing two IDs the RP will be the firm with the first ID in the list when sorted in reverse ASCII sort order.

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| Moved from-       |  |
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| Moved cell        |  |
| Split/Merged cell |  |
| Padding cell      |  |

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| Deletions      | 5     |
| Moved from     | 0     |
| Moved to       | 0     |
| Style change   | 0     |
| Format changed | 0     |
| Total changes  | 13    |