

**CONFIDENTIAL TREATMENT
REQUESTED BY
ICE FUTURES U.S., INC.**

APPENDIX A

Prior to expiration, the ICE Futures U.S., Inc. (“Exchange”) reviews the efficacy of all incentive programs. Generally, the Exchange will try to determine what impact discontinuance of the program will have on trading volumes and liquidity. In order to foster healthy markets, those programs which are thought to increase volume and provide greater liquidity are typically extended. The Exchange makes this determination based on several factors, including the number of program applicants, the volume traded by program participants, feedback from program participants and from market participants generally.

The Exchange’s parent company, Intercontinental Exchange, Inc. (“ICE”), has its roots in natural gas and power trading. For over 20 years, ICE and its predecessor, Continental Power Exchange, provided robust markets, increasing transparency, liquidity and efficiency in power and gas, meeting the industry’s needs for hedging and risk management. In 2013, ICE’s OTC power and gas cleared swap and swaption contracts were converted to futures and options on futures and migrated to the Exchange.

Unlike many other products, competition amongst designated contract markets (“DCMs”) in the power and gas space is significant. Both NYMEX and Nodal offer a broad suite of power and gas futures and options, which overlap the Exchange’s contracts. The Exchange’s share of the Henry Hub futures and options markets, the benchmark for the US natural gas, fluctuates. In order to ensure that our markets remain liquid and efficient for our customers, the Exchange must compete with these other DCMs for market makers, liquidity providers and end users. While it is often difficult to quantify the impact of any specific incentive program, the Exchange believes the Program, in addition to other incentive programs, has helped the Exchange attract such participants and maintain the deepest and most liquid gas markets, in spite of fierce competition from our competitors. Accordingly, the Exchange has decided to extend the Program through 2028. The Program terms follow below.

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ICE Futures Henry Hub Futures Blocks Liquidity Provider Program

Program Purpose

The purpose of the Program is to incentivize participants to increase liquidity in the non-screen markets for the products listed below; this enhanced liquidity will benefit all participants in the marketplace.

Product Scope

Henry Hub LD1 Futures, Henry Hub LDI TAS, Henry Hub ICE Lot Futures, Henry Hub ICE Lot TAS and Henry LD1 Fixed Price Future 25K Block, EFP and EFS trades.

Eligible Participants

IFUS may designate up to four participants in the Program, who may be Exchange members or non-members. In order to be considered for selection into the Program, potential participants must have maintained a monthly average volume of 250,000,000 MMBTU non-screen traded volume combined for Program contracts over the past three months at the time of application. Notwithstanding the foregoing the Exchange may add or subtract from the aforementioned criteria as it deems necessary.

Program Term

The Program shall end on September 30, 2028~~[6]~~, unless extended by the Exchange. The Exchange reserves the right to amend or end the program and/or to terminate any participant at any time prior to that date.

Obligations

Participants are required to provide the Exchange with information acceptable to the Exchange detailing Participants' trading activity under the program, and the Exchange may require an additional third party verification report.

Program Incentives

In each calendar month Participant is eligible to pay a discounted Execution and Clearing Fee for non-screen traded volume in the Program contracts based on the table below:

Monthly Volume	Rate (2500/25,000 MMBTU)
Up to 750,000,000 MMBTU non-screen	\$0.3375/\$3.375
Over 750,000,000 MMBTU non-screen and Over 20,000 screen sides	\$0.10/\$1.00

Once a tier threshold is reached in a month then all program non-screen volume receives the discounted rate for that threshold.

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Monitoring and Termination of Status

The Exchange shall monitor trading activity and Participants' performance and shall retain the right to revoke Participants' status if it concludes from review that a Program Participant has failed to meet its obligations or no longer meets the eligibility requirements of this Program.