

EXHIBIT E – THE TERMS AND CONDITIONS OF CONTRACTS PROPOSED TO BE MADE AVAILABLE IN THE UNITED STATES

Exhibit E-1

A description of the terms and conditions of futures, option or swap contracts intended to be made available for direct access. With respect to each contract, indicate whether the contract is regulated or otherwise treated as a futures, option or swap contract in the regulatory regime(s) of ICE Endex EU's home country.

1. The terms and conditions of all Exchange' contracts admitted to trading are described below. With respect to each contract, we have indicated whether the contract is regulated or otherwise treated as a futures, option or swap contract in the Netherlands regulatory regime of ICE Endex.
2. The Exchange currently admits to natural gas and power trading products with physical delivery on the Dutch gas hub Title Transfer Facility (TTF), the Dutch high-voltage power grid, the Belgian high voltage power grid and the German natural gas hubs GASPOOL and NetConnectGermany (NCG). In relation to Dutch TTF Natural Gas, the Exchange offers futures and options on futures contracts, in relation to the other products the Exchange only offers futures contracts for trading.

The list of contracts admitted to trading on the Exchange is attached as Annex A-4(1).

All contracts are supervised as futures and options by the AFM. The Exchange does not currently admit to trading any products that are considered swaps.

3. The Product Specifications that form the contract rules are set out in Appendix A of the ICE Endex Rules (Annex A-6(1)). Contained within these rules and procedures are details of contract specifications including reference quality, price (including currency), quantity, and settlement obligations.
4. The following contracts admitted to trading on the Exchange are physically deliverable:
 - ICE Endex Belgian Power Futures
 - ICE Endex Dutch TTF Natural Gas Futures Contract
 - ICE Endex Dutch TTF Natural Gas Option Contract
 - ICE Endex Dutch Power Futures
 - ICE Endex German GASPOOL Natural Gas Futures Contract
 - ICE Endex German NCG Natural Gas Futures Contract
 - ICE Endex German Power Futures Contract
 - ICE Endex German Power Option Contract
 - ICE Endex Belgium ZTP Natural Gas Futures
 - ICE Endex Italian PSV Natural Gas Futures

Delivery procedures are set out in the ICE Clear Delivery Procedures (Annex E-1).

The following contracts admitted to trading on the Exchange are financially settled:

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ICE Endex Italian Power Financial Futures
ICE Endex Dutch Power Financial Futures
ICE Endex Belgian Power Financial Futures
ICE Endex German Power Financial Futures
ICE Endex French Power Financial Futures
ICE Endex Nordic Power Financial Futures
ICE Endex Spanish Power Financial Futures

Exhibit E-2,

Demonstrate that the contracts are not prohibited from being traded by United States persons, i.e., the contracts are not prohibited security futures or single stock contracts or narrow-based index contracts. For non-narrow based stock index futures contracts, demonstrate that the contracts have received Commission certification pursuant to the procedures set forth in § 30.13 and Appendix D to part 30 of this chapter.

All contracts admitted to trading on the Exchange comprise Futures and options relating to commodities.

None of the contracts are prohibited from being traded by United States persons, i.e., the contracts are not prohibited security futures or single stock contracts or narrow-based index contracts.

Exhibit E-3,

Demonstrate that the contracts are required to be cleared.

1. Clause I-4.3(g) of the Exchange Rules (Annex A-6(1)) stipulates that Members should have appropriate clearing arrangements in place. In addition article I-4.4 stipulates that a General Participant or Trade Participant must have in place a clearing agreement with the Clearing House directly or with a Clearing Member which is a general Participant. Chapter IV requires all trades to be cleared.
2. In addition, pursuant to article 5:30(d) of the Financial Services Act, a Regulated Market is required to have '*effective rules and procedures for settling transactions carried out through its system efficiently and in time*'. In addition, pursuant to Chapter IV of the Exchange Rules all contracts admitted to trading on the Exchange must be, and are cleared by ICE Clear Europe such that upon a contract arising on the Exchange, ICE Clear Europe becomes central counterparty to all transactions (the seller to every buyer and the buyer to every seller). Details of the clearing services provided by ICE Clear Europe to ICE Futures Europe are set out in a Clearing Services Agreement (attached as Annex E-3).

Exhibit E-4,

Identify any contracts that are linked to a contract listed for trading on a United States-registered entity, as defined in section 1a(40) of the Act. A linked contract is a contract that settles against any price (including the daily or final settlement price) of one or more contracts listed for trading on such registered entity.

The Exchange offers no trading in contracts linked to a contract listed for trading on a United States-registered entity, as defined in section 1a(40) of the Act¹.

¹ A linked contract is a contract that settles against any price (including the daily or final settlement price) of one or more contracts listed for trading on such registered entity.

Exhibit E-5,

Identify any contracts that have any other relationship with a contract listed for trading on a registered entity, i.e., both the foreign board of trade's and the registered entity's contract settle to the price of the same third party-constructed index.

The Exchange offers no trading in contracts linked to a contract listed for trading on a United States-registered entity, as defined in section 1a(40) of the Act.

Exhibit E-6,

Demonstrate that the contracts are not readily susceptible to manipulation. In addition, for each contract to be listed, describe each investigation, action, proceeding or case involving manipulation and involving such contract in the three years preceding the application date, whether initiated by ICE Endex Derivatives, a regulatory or self-regulatory authority or agency or other government or prosecutorial agency. For each such action, proceeding or case, describe the alleged manipulative activity and the current status or resolution thereof.

Contract Design

1. Article 5:32(a) of the Dutch Financial Services Act requires the market operator to adopt clear and transparent rules on the admission of financial instruments to trading on the regulated market. Prior to listing (i.e. admitting a contract to trading on its market), ICE Endex conducts extensive industry and market research and consultation to satisfy itself as to whether there will be a proper market for the contract. This includes, but is not limited to, consideration as to whether information which is relevant in determining the current value of the contract is made available; and whether the contract is capable of being traded in a fair, orderly and efficient manner, is designed so as to allow for its orderly pricing as well as for the existence of effective settlement conditions and to ensure the contracts are not readily susceptible to manipulation. The requirements any contract must satisfy, and which AFM may consider in its review, include that:
 - the contract must be capable of being traded in a fair, orderly and efficient manner;
 - it is designed so as to allow for their orderly pricing as well as for the existence of effective settlement conditions;
 - its terms must be clear and unambiguous and enable a correlation between the price of the contract and the price or other value measure of the underlying;
 - the price or other value measure of the underlying must be reliable and publicly available;
 - sufficient information of a kind needed to value the derivative must be publicly available;
 - the arrangements for determining the settlement price of the contract must be such that the price properly reflects the price or other value measure of the underlying;
 - where the settlement of the derivative requires or provides for the possibility of the delivery of an underlying security or asset rather than cash settlement, there must be adequate arrangements to enable participants to obtain relevant information about that underlying, as well as adequate settlement and delivery procedures for the underlying.
2. Further, as part of the contract design process the Exchange would take into account factors such as:
 - Feedback from potential users of the contract from both informal and formal consultation;
 - Whether there is a wide and diverse pool of potential counterparties including natural longs, shorts and those who move seamlessly between the two;
 - Careful selection of the correct (probably most liquid and/or commoditized) physical basis/index for a given market;

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- Consideration of the potential user types of the contract, e.g. financial and physical players, processors, distributors and end-users so as to achieve a mix of active physical hedgers, proprietary elements, and ideally also bank and hedge fund interest;
- Consideration of the most liquid underliers, selecting tick increments and delivery systems that aggregate the market to the maximum, and that avoid marginal outliers,
- Ensuring in respect of physically delivered contracts that:
 1. The contract procedures for delivery align with market practice;
 2. There is sufficient deliverable supply and that the availability of such supply is transparent to users of the contract and is able to be monitored by the Exchange;
 3. The contract specification is not inconsistent with the underlying physical market;
 4. There are sufficient and appropriate delivery points and/or facilities specified by the contract;
 5. There are appropriate and transparent inspection processes; and
 6. Contract size is consistent with market practice.
- Delivery/trading months are not inconsistent with the risk management needs of commercial entities and/or deliverable supplies;
- Tick size is not inconsistent with the market standards;
- There are clearly defined trading hours;
- Assessment of whether there are advantages to a particular pool of players, a usable minimum of physical availability and appropriate convergence mechanisms throughout the year; whether there are any infrastructure bottlenecks, product flows with bottlenecked systems, logistical points of control, seasonal concerns, or any other market features that might affect the operation of the delivery process;
- Assessment of the geographical basis where supply and demand clears or within easy range of same.

The Exchange also:

- pays close attention to the underlyings in every case;
- routinely reviews delivery patterns and practices and solicits Members' input on how rules need to change in order to continue to reflect current practices in the underlying market;
- monitors for manipulation post-launch.

In addition to a submission to the AFM, the Exchange Management Board is required to approve any change to the Rules or the introduction of new Contracts.

3. As described more fully in Exhibits G and F-2, both the Rules and the Dutch regulatory requirements of the Financial Supervision Act require that the market operator monitors transactions conducted by its Members via the regulated market. Guidance on Market Manipulation is provided by the AFM (Annex F-4). Detection of potentially manipulative trading practices is accomplished through the compliance processes which support the preventative market surveillance achieved as described in Exhibit G-1.

A table setting out, for each contract listed, describing each investigation, action, proceeding or case involving manipulation in the preceding three years is attached as Annex E-6.