

EXHIBIT G – THE RULES OF THE FOREIGN BOARD OF TRADE AND ENFORCEMENT THEREOF

Exhibit G-1

A description of the foreign board of trade’s regulatory or compliance department, including its size, experience level, competencies, duties and responsibilities.

The structure, roles and responsibilities of the market conduct activities of the Exchange is defined in the Market Surveillance Policy, which can be found in Annex-G-1.

The following departments perform activities under the compliance framework on a daily basis:

- Commercial department – (Member Accession only);
- Market Supervision department (jointly with ICE Futures Europe Limited “**IFEU**”);
- Compliance Officer.

The following committees within the Exchange perform activities under the compliance framework:

- Market Surveillance Committee (bi-weekly or ad hoc); and
- Market Conduct Committee (weekly or ad hoc).

Division of roles and responsibilities

Member Accession

The Commercial department is responsible for the collection and administration of all documents required for member accession. A prospect is only eligible to become a member after successfully completing the member accession procedure; which requires formal information, such as evidence of authorized signatures, a recent extract of the chamber of commerce, relevant powers of authority, annual reports, and other documents that provide evidence of the resilience of the company, the trustworthiness of its representation and fiduciary owners, the legitimacy of the applicant to trade and its level of experience in trading energy markets. The member accession documents are checked and signed-off by a Know Your Customer specialist, Legal Counsel and the Compliance Officer. If positive sign-off is provided, the Membership Agreement will be signed by the Exchange’s Management Board.

The Commercial Department has 1 FTE available for performing these activities. However, on a day-to-day basis, the work requires between 0.2 and 0.4 FTE, depending on the number of applicants and work related to the administration and processing thereof.

Market Supervision

The Exchange’s Market Supervision department is responsible for supervision of trading on the Exchange. The head of this department is responsible for the well-functioning of internal processes that are designed to detect and review incidents and decide on the appropriate follow-up. The Exchange’s Market Supervision department daily tasks are outsourced to the Market Supervision team of IFEU; this team performs all the daily tasks connected to the supervision of the Exchange’s markets; however the Exchange’s Market Supervision bears final responsibility for the tasks that have been outsourced and closely monitors the performance of the Market Supervision team of IFEU. These specific arrangements have been laid down in a contractual framework and have been approved by AFM.

20 FTE of Market Supervision of IFEU have been trained to perform the day-to-day tasks of the Exchange's Market Supervision. 5 FTE of Market Supervision of the Exchange are performing the T+1 tasks and monitor and take final responsibility for execution of the day-to-day operational processes.

The Head of Market Supervision of IFEU has 18+ years of experience in exchange regulated business; the Head of Market Supervision of the Exchange has 15+ year experience in the operation and supervision of energy markets.

The Exchange's Market Supervision cooperates closely with IFEU in performing market oversight activities. Under this cooperation, the Exchange is able to use the wide experience of IFEU to apply analytical tools to its market oversight. This results in a standard suite of reports that, taking into account the Exchange's rules and regulation, will flag unusual trading behaviour. Exhibit G-4(1) up to and including G-4(11) explains in further detail the systems which allow the Exchange's Market Supervision to actively monitor the markets and intervene if required. When market conduct issues occur, Market Supervision of the Exchange will assess whether immediate action is required or further investigation is needed.

In addition to the daily monitoring performed by Market Supervision of IFEU, the Market Supervision Department of the Exchange performs post market monitoring during the T+1 phase as explained in the Market Surveillance Policy (Annex G-1). The analysis of the reports mentioned above is performed by the Market Conduct Committee which reports its findings to the Market Surveillance Committee.

The standard suite of reports mentioned above includes alerts on the following practices:

- Cross/Wash trades
Report on screen trades made by the same Member which is prohibited under the Rules;
- Late Alleged Blocks
Report on late block submission; if time between submission and confirmation is over 30 minutes it will be reported upon in the Alleged Blocks report
- Market on Close
Report on market activity during the settlement window for each product, specific attention is paid to e.g. traded volume per Member and
- Non-internal busts
Reports on busted/adjusted block trades after confirmation
- Reverse Trades
Report on cancelled block trades, EFPs, EFSs, after these were submitted and confirmed, such cancelled trade should be followed by an equal and opposite trade. If there is no new trade and no good reason for reversal further investigation is required

The Exchange will follow-up on incidents reported during the real-time monitoring and incidents that result from the standard suite of reports. In addition, each Member or participant complaint will be logged and reviewed as part of the monitoring process.

Follow-up investigation is performed by dedicated employees of the Exchange's Market Supervision Department and dealt with on a case-by-case basis. On average 1-3 FTE is available to perform these activities, whereby the number of resources allocated varies, taking into account the number and complexity of incidents under investigation.

Compliance Officer

The Compliance Officer of the Exchange is responsible for the coordination and follow-up of incidents related to the compliance framework (member accession, market supervision and market oversight).

The compliance officer has over five years of experience in regulated exchange traded energy markets.

Market Conduct Committee

The Market Conduct Committee is a body that meets on a weekly basis and consists of the following staff:

- o Head of Market Supervision
- o Senior Market Analyst
- o Ad hoc experts per request of the Market Conduct Committee

The main objective of the validation process is to assess whether specific market behaviour is considered to be irregular, i.e. deviates from the general market behaviour or deviates from the normal trading behaviour of a Member. In particular, transaction prices will be compared with bids and offers on the trading screen, the most recent end of day settlement prices with regards to futures, and the day-ahead index for spot. In other words, The Market Conduct Committee examines transactions based on signals that may indicate irregular behaviour. When performing these tasks, the Committee will assess all relevant aspects of the Market Abuse Grid, which is detailed in Annex III of the Market Surveillance Policy (Annex G-1) The Market Conduct Committee will decide to either dismiss an incident (only if this is a false positive) or request further investigation and complete its assessment.

Market Surveillance Committee

The Market Surveillance Committee reviews market conduct incidents and decides on further investigation and potential escalation to the competent regulator. The Market Surveillance Committee convenes on a bi-weekly basis or ad hoc if required. The Market Surveillance Committee is chaired by the Head of Market Supervision of the Exchange and further consists of the designated Compliance Officer, Legal Counsel and the President.

Ad hoc Market Surveillance Committees can be called for by the Head of Market Supervision of the Exchange.

Scope of oversight

In the European energy markets, only a relatively small portion of gas and electricity transactions is exchange traded. However, the landscape has been changing. The percentage of the market share that is exchange traded has been growing rapidly over the last years. For example, in 2012 around 94% of the traded volume in Dutch TTF Natural Gas was executed off-exchange and uncleared via brokers or bilateral contracts, in 2015 only 76% was traded off-exchange and uncleared via brokers or bilateral contracts. Despite the increasing share of cleared trading, the Exchange does not have a complete overview of trading on specific markets. As a result and also because its investigate powers are limited it has specific arrangements with the main regulators to report incidents in case there is a reasonable suspicion that unlawful conduct has occurred.

The compliance activities of the Exchange mainly focus on trading and transactions executed via its platform.

Exhibit G-2

A description of the foreign board of trade's trade practice rules, including but not limited to rules that address the following –

(1) Capacity of the foreign board of trade to detect, investigate, and sanction persons who violate foreign board of trade rules.

The Rules provide for investigatory and disciplinary procedures. The applicable Rules are provided below. The Exchange may investigate Member's behaviour under the Rules and investigate and sanction accordingly.

Investigatory rights

- I-8.1 ICE Endex may, without prejudice to any of the other powers conferred upon it, perform the following activities:
- (a) verify, if necessary through an investigation, the Member's compliance with these Rules;
 - (b) monitor the functioning of the ICE Endex Platform;
 - (c) investigate Trades and Orders; and/or
 - (d) withhold or delete an Order, which - in the view of ICE Endex - could jeopardize the fair and orderly trade on the markets maintained by ICE Endex.
- I-8.2 A Member, its Member Representative or its Responsible Individual is obliged to cooperate with any investigation as mentioned in article I-8.1 and is required to provide ICE Endex, upon first request, access to its premises, books, records and other relevant information as ICE Endex deems necessary and appropriate. In exercising these rights, ICE Endex may make use of independent third-party experts.
- I-8.3 Subject to a reasonable notice period, ICE Endex will inform the Member in writing of an investigation as referred to in the previous paragraphs, stating the reason(s) for the investigation. The Member may request the presence of a designated representative while the investigation is being conducted.

Disciplinary sanctions, including suspension and termination of Membership can be the result of an investigation:

- I-9 If ICE Endex has determined that a Member violates a provision of these Rules, or acts in a manner that is potentially detrimental to the interests of ICE Endex or to the interests of another Member, ICE Endex may, at any time, without prejudice to the other powers conferred upon it, take one or more of the following measures against the Member:
- (a) deliver a warning;
 - (b) suspend the Member;
 - (c) impose a fine up to a maximum of € 250,000 (two hundred fifty thousand euro) per offence;
 - (d) terminate the Membership Agreement.
- I-9.2. ICE Endex has the right to publish such measures including the name of the Member.

I-10 Suspension of a Member

I-10.1 In the following events, ICE Endex may suspend a Member for a maximum period of six (6) months:

- (a) if any circumstance or fact arises, which, had it arisen before the granting of admission as a Member, would have resulted in the Application being rejected;
- (b) if it has established that the Member has failed to comply with any provision of these Rules, or any provision of any other rule in force;
- (c) if the Member is a Clearing Counterparty: upon receipt of a copy of a default notice, issued by the Clearing House;
- (d) if the Member is not a Clearing Counterparty: upon receipt of a copy of a default notice, issued by the Clearing House to the Clearing Counterparty with whom the Member (or the relevant General Participant) has entered into clearing arrangements with pursuant to article I-4.5;
- (e) if the Clearing House demands ICE Endex to suspend the Member; and/or
- (f) if a relevant Competent Authority demands ICE Endex to suspend the Member.

I-10.2 ICE Endex will inform the Member in writing about the reason(s) for its suspension. A Member has no access to ICE Endex's Services while suspended.

I-10.3 ICE Endex shall immediately cease to process and submit any transaction data to the Clearing House if a Member is suspended.

I-10.4 The Member has the right to challenge ICE Endex's decision to suspend him before the London Court of International Arbitration (“**LCIA**”) in accordance with these Rules. The procedure before the LCIA shall not stay (*opschorten*) the suspension.

I-10.5 The suspension will remain in force until ICE Endex has terminated the suspension. ICE Endex may terminate the suspension if:

- (a) the decision to suspend the Member is reversed by the LCIA;
- (b) the Clearing House has notified ICE Endex that it has revoked its request to suspend the Member;
- (c) the relevant Competent Authority has notified ICE Endex that it has revoked its request to suspend the Member;
- (d) the cause for the suspension has been remedied by the Member;
- (e) ICE Endex has other reasons to terminate the suspension.

I-10.6 ICE Endex may inform the other Members and the Clearing House of the suspension. ICE Endex may publish a decision to suspend a Member on the ICE Endex Website.

I-10.7 A suspension will not relieve the Member from any of its obligations under the Membership Agreement and these Rules, unless ICE Endex decides otherwise. More particularly, a suspension will not relieve the suspended Member from its monetary obligations vis-à-vis ICE Endex.

I-10.8 ICE Endex may, in its sole discretion, decide to extend a suspension with six (6) weeks after six (6) months have lapsed without the cause for suspension having been remedied, if ICE Endex has reason to believe that the cause for suspension will be remedied in those six (6) weeks. ICE Endex will notify the Member of such an extension in writing.

I-11 Termination of the Membership

- I.11 Without prejudice to the rights conferred on ICE Endex and the Member in article I-11.2 and I-11.3, both ICE Endex and the Member may terminate the Membership Agreement upon one (1) month written notice.
- I-11.2 Should a Member not be willing to continue the Membership Agreement as a result of ICE Endex having amended these Rules materially and adversely to the interests of the Member, then the Member may terminate the Membership Agreement effective from the date the amended Rules come into force. Such termination should be made in writing within fourteen (14) days after ICE Endex has informed the Member about the amended Rules and should be sent to the address of ICE Endex's Registered Office.
- I-11.3 ICE Endex is entitled to terminate the Membership Agreement with immediate effect, if:
- (a) the Member has ceased to satisfy the requirements for being a Member;
 - (b) a Member has been suspended pursuant to article I-10 of these Rules and six (6) months have elapsed without the Member having remedied the cause for its suspension and without ICE Endex having extended the suspension;
 - (c) a Member acts against or fails to act in accordance with these Rules, or if a Member acts against or fails to act in accordance with any regulatory rule in force;
 - (d) a Member is passing a resolution for its dissolution or a court of competent jurisdiction makes an order for the Member's dissolution;
 - (e) a receiver is appointed over or a creditor has taken possession of or is selling a substantial part of the Member's assets;
 - (f) a Member has made an arrangement or composition with its creditors or if a Member has made an application to a court of competent jurisdiction for protection of its assets from its creditors; or
 - (g) ICE Endex cannot reasonably be expected to continue the admission of the Member.
- I-11.4 The Member has the right to challenge ICE Endex's decision to terminate the Membership Agreement before the LCIA in accordance with these Rules. The procedure before the LCIA shall not stay (*opschorten*) the execution of the termination.
- I-11.5 ICE Endex shall inform the other Members of the termination of the Membership Agreement and may publish its decision to terminate the Membership Agreement on the ICE Endex Website.

The full version of the Exchange Rules can be found under Annex A-6(1).

(2) Prohibition of fraud and abuse, as well as abusive trading practices including, but not limited to, wash sales and trading ahead, and other market abuses.

Members are at all times required to comply with the Rules. Disciplinary proceedings can be started by the Exchange in respect of any breach by a Member. The Exchange has Rules which govern the trading practices of Members. We do not seek to set out in this section an

exhaustive list of all such rules in great detail, however, the following Rules would (among others) prohibit Members from market abuse:

- (a) Each Member must behave honestly when trading on the Exchange, thereby enhancing the confidence in the functioning of the markets maintained by the Exchange, with due observation of the interests of all other Members, even if this might entail, in particular instances, relinquishing certain immediate financial advantages (clause I-16.1);
- (b) In order to maintain confidence in the integrity of the markets maintained by ICE Index, each Member must trade in a fair and orderly manner and observe professional ethics at all times. In particular, a Member must refuse to assist any person or legal entity attempting to deviate from the principles of honest market behaviour and may not lend itself to actions as a result of which normal market operation might be suspended or impeded (cause I-16.2)
- (c) No Member shall in relation to Trades entered into, or orders placed,
 - i. Commit any act of fraud or bad faith ((clause I-16.7);
 - ii. Manipulate or attempt to manipulate the Market, (clause I-16.3);
- (d) Members whose behaviour amounts to market abuse as under the AFM Guidance on Market Manipulation) attached as Annex G-2(1) is in breach of the Rules (clause I-16.10).

(3) A trade surveillance system appropriate to the foreign board of trade and capable of detecting and investigating potential trade practice violations.

Real-time market surveillance is carried out by the Market Supervision Department which ensures the orderliness of the market throughout the day using various surveillance tools as described in Exhibit D and Exhibit G-4.

(4) An audit trail that captures and retains sufficient order and trade-related data to allow the compliance staff to detect trading and market abuses and to reconstruct all transactions within a reasonable period of time.

All messages, including all order and trade data, market participants send to the ICE Platform are saved in the ICECap Database.

Exhibit G-4(1) up to and including G-4(11) describes different tools that can be used to make detailed analysis of all available data.

(5) Appropriate resources to conduct real-time supervision of trading.

Real-time supervision of trading is undertaken by the Market Supervision ICE Futures Europe department on behalf of the Exchange. The resources allocated are defined in the Market Surveillance Policy which can be found under Annex G-1.

(6) Sufficient compliance staff and resources, including those outsourced or delegated to third parties, to fulfil regulatory responsibilities.

Details on the arrangements in relation to the performance to perform the compliance activities on a daily basis are provided in Exhibit G-1 and Annex G-1.

(7) Rules that authorize compliance staff to obtain, from market participants, information and cooperation necessary to conduct effective rule enforcement and investigations.

Details of what compliance staff are authorized to do under the Rules when conducting investigations in relation to breaches of Rules is detailed in Exhibit G-2(8) below.

(8) Staff investigations and investigation reports demonstrating that the compliance staff investigates suspected rule violations and prepares reports of their finding and recommendations.

Inspections, Enquiries and Investigations

Should a suspected incident be observed, inspections and enquiries may be carried out by the Exchange under Article I.8. Members are required to co-operate fully with all (routine) inspections and enquiries (article I-8.2).

If the Head of the Market Supervision or the Market Conduct Committee suspects that there is evidence of a (potential) market conduct incident, it will have the incident assessed by the Market Surveillance Committee.

The Market Surveillance Committee decides whether further investigation of an incident is required or whether an incident can be dismissed. Incidents that relate to (potential) market abuse will be referred to the AFM. Based on its internal regulations, the Management Board is obliged to inform the audit committee (part of the supervisory board) of any (suspected) incidents and can request the audit committee for advice in these matters.

(9) Rules determining access requirements with respect to the persons that may trade on the foreign board of trade, and the means by which they connect to it.

I-4 Membership requirements

I-4.1 ICE Endex recognizes two different categories of Members:

- (a) General Participant: permitted to transact own business and business for clients (whether such clients are other Members or non-Members);
- (b) Trade Participant: permitted to transact own business only.

"Own business" means business for its own account or for the account of a subsidiary (which shall have the meaning as stipulated in art. 2:24A of the Dutch Civil Code) or holding company of the relevant Member.

Any person seeking access to the Block Trade Facility as an ICE Endex Block Broker must elect and apply for the General Participant category of membership.

I-4.2 The following parties may be admitted as a Member:

investment firms within the meaning of article 1:1 AFS who hold a licence pursuant to article 2:96 AFS;

- (a) financial institutions within the meaning of article 1:1 AFS who hold a licence pursuant to article 2:11 AFS, but only if this licence allows them to also perform investment services and investment activities;

- (b) investment firms and financial institutions who have their statutory seat in a state that belongs to the European Economic Zone and who hold the equivalent of a licence mentioned under a or b respectively from the equivalent regulatory Competent Authority of their home country, provided that the financial institution in question is duly notified to the Dutch Central Bank or in case of an invest firm that such investment firm is duly notified to the AFM, pursuant to section 2:98 of the AFS;
- (c) investment firms and financial institutions that are exempted from having a license to perform investment services and investment activities pursuant to article 10 of the Exemption Regulation AFS;
- (d) other legal entities who – to the satisfaction of ICE Endex – have proved to be professionally active in trading power, natural gas, biomass and/or (financial) products related thereto.

I-4.3 An applicant for access to trading on the ICE Endex Platform as a Member must, at the time of its application and at all times thereafter:

- (a) be able to demonstrate, to the satisfaction of ICE Endex, that the applicant is fit and proper to be a Member;
- (b) be able to demonstrate, to the satisfaction of ICE Endex, that the applicant has sufficient systems and controls in place to ensure that all the Member Representatives who may act on its behalf or in its name in the conduct of business on the ICE Endex Platform are fit and proper, suitable, adequately trained and properly supervised to perform such functions;
- (c) maintain a properly established office (in a location which is acceptable to ICE Endex as they may determine in their absolute discretion) for the conduct of its business on the ICE Endex Platform;
- (d) satisfy the minimum financial standing requirements for the time being stipulated by ICE Endex in relation to the relevant category of membership, supporting its claim to do so by copies of its last three years of audited accounts (or in the case of an ICE Endex Block Broker, a copy of its last audited accounts) and by a copy of its latest audited accounts from time to time as they become available, or such other evidence as ICE Endex may require;
- (e) be party to an electronic user agreement, which is in full force and effect, in the form prescribed by ICE Endex from time to time for use by the Member of the ICE Endex Platform at the address(es) notified to ICE Endex;
- (f) be able to access the ICE Endex Platform via a front end application which meets any conformance criteria determined by ICE Endex from time to time;
- (g) have appropriate clearing arrangements in place to the satisfaction of ICE Endex and in accordance with article I-4.4;
- (h) hold all necessary licences, authorisations and consents, or benefit from available exemptions, so as to allow it to carry on business as a Member on the ICE Endex Platform in accordance with all applicable laws and regulations; and
- (i) arrangements in place to ensure that its physical deliveries or the physical deliveries of its Clearing Member, resulting from Open Positions, can be settled or physically delivered.

I-4.4 A General Participant and Trade Participant are eligible to be clearing members for the purposes of these Rules in relation to the ICE Endex Platform, on the basis set out below:

- (a) Trade Participants may elect to be Clearing Counterparties for the purpose of clearing own business (subject to them also being a Clearing Member or Sponsored Principal of the Clearing House) or non-Clearing Members, in which case they must have in place a clearing agreement with a General Participant that is a Clearing Member or be a party to or satisfy ICE Endex that it will become a party to a clearing agreement with a General Participant in respect of all types of Product covered by its trading and/or clearing permissions or privileges.
- (b) General Participant (other than those General Participants who are ICE Endex Block Brokers) may elect to be Clearing Counterparties for the purpose of clearing own business and/or client business (subject to them also being a Clearing Member or Sponsored Principal of the Clearing House) or non-Clearing Members, in which case they must have in place a clearing agreement with another General Participant in respect of all types of Product covered by its trading and/or clearing permissions or privileges.

I-4.5 A Member shall forthwith inform ICE Endex upon becoming or ceasing to be a Clearing Member or Sponsored Principal of the Clearing House or any change in any particulars which it has notified to ICE Endex as part of its obligations under these Rules.

I-4.6 An applicant to be a General Participant or Trade Participant must, at the time of its application and at all times thereafter, be a legal entity which is a body corporate.

I-4.7 An applicant to be a General Participant or a Trade Participant must satisfy any other specific criteria or other requirements stipulated by ICE Endex from time to time in relation to the particular category of membership applicable to it, supplying such documents in support thereof as they may require.

The Exchange allows a Member only to enter Orders or execute Trades on the ICE Endex Platform through a Responsible Individual registered with the Exchange. A Member shall register at least one Responsible Individual. The criteria applicable to the Responsible Individual are defined in article I-5.3:

I-5.3 A Responsible Individual must:

- (a) be adequately trained pursuant to article I-7(k) and fully conversant with these Rules and procedures;
- (b) be assigned at least one ITM, and a valid password for each, by ICE Endex; and
- (c) conduct all telephone conversations on audio logged lines.

Under article I-5.4, trading may be conducted by other individuals within the Member, at the discretion of the member, provided such individuals are fit and proper, suitable and adequately trained in accordance with the Rules. These individuals may only submit Orders under the ITM(s) of a Responsible Individual registered to the Member, and under his supervision.

In addition, under article I-5.5, trading may also be conducted by a Member's client (order routing) where access to the ICE Endex Platform is granted by the Member to clients, provided that client orders are submitted under an ITM assigned to a Responsible Individual.

Password security

User ID and password authentication are required by all ICE accounts. Additionally, an optional IP address restriction facility allows customers administrators to define limited networks from which their participants can log into the system to enforce two-factor authentication. Nine-character initial passwords are randomly generated and assigned by the ICE Helpdesk via phone. Users are prompted to change their password on initial login and must choose a strong password, 8-14 characters in length, and including at least 3 of the following attributes: lowercase, uppercase, numbers and special characters. The applicable ICE Security policy can be found under (D-1(3)(ii)).

(10) The requirement that market participants submit to the foreign board of trade's jurisdiction as a condition of access to the market.

Accession to the market is governed by the Rules. In order to act as General Participant or Trade Participant, a Member is required to sign the Membership Agreement and comply with the Rules. Such is referenced in the Membership Agreement, article 2.2 (Annex A-3(1)) and article I-7.1 of the Rules:

Membership Agreement

Article 2.2 of the Membership Agreement defines the following. "The Applicant agrees to act in accordance with this Membership Agreement and with the ICE Endex Rules and the other appendices thereto as amended from time to time. The Applicant declares that it is has extensive experience in and that it is aware of the risks involved in energy trading and must organise and control its affairs in a responsible manner, and to this end it must have staff who are fit and proper with suitable authorisations and / or qualifications and experience in order to complement and maintain adequate internal procedures and controls, and otherwise comply at all time with the membership criteria set out in the Rules from time to time".

Article I-7.1 a, b, c and d of the Rules:

- I-7.1 Without prejudice and in addition to any other specific requirement in these Rules regarding obligations and compliance with these Rules by a Member, the Member shall, on a continuous basis, be responsible for making adequate arrangements, systems and controls for ensuring that it:
- (a) meet the membership requirements as mentioned in article I-4 of these Rules;
 - (b) act with due care and diligence vis-à-vis ICE Endex and the other Members and comply with these Rules and any other rule in force;
 - (c) comply with the technical requirements of the ICE Endex Platform and immediately notify ICE Endex of any irregularity in the ICE Endex Platform;
 - (d) comply with any requirement of ICE Endex with regard to the execution of a Trade conducted by the Member on the ICE Endex Platform;

Exhibit G-3

A description of the foreign board of trade's disciplinary rules, including but not limited to rules that address the following –

- (1) Disciplinary authority and procedures that empower staff to recommend and prosecute disciplinary actions for suspected rule violations and that provide the authority to fine, suspend, or expel any market participant pursuant to fair and clear standards.**

The relevant articles are provided under Exhibit G-2(1), defining the Rules applicable to the suspension or termination of Members. The Exchange is to make further enquiries or commence an investigation where a breach is suspected. The Rules govern what actions can be taken when it has come to a conclusion on the events that took place.

In the event that behaviour or practices may impact the orderly functioning of the market or puts Members at risk, the Exchange has powers to immediately suspend access as under article I-10 – described further below.

There are certain other circumstances where the Exchange has the ability to suspend the trading permissions of a Member and where a Membership may be terminated subject to the decision of the Managing Board, on the recommendation of the Market Surveillance Committee, which are described in more detail below.

Where a Member has failed to satisfy the Membership criteria under article I-4, fails to comply with the obligations as a Member under article I-7 or fails to comply with the terms of the Electronic User Agreement attached as Annex A-3(2), the Managing Board may suspend its membership permissions including its permission to trade on the Market (or any part of it).

Upon the termination of a Membership or the suspension of its trading permissions, the Exchange may notify all Members and the Clearing House (Clause I-10.6 / I-11.5).

- (2) The issuance of warning letters and/or summary fines for specified rule violations.**

The Exchange has the following disciplinary sanctions available for rule violations as defined in article I-9:

- (a) Deliver a warning;
- (b) Suspend the Member;
- (c) Impose a fine up to a maximum of € 250.000,- (two hundred fifty thousand euro) per offence;
- (d) Terminate the Membership Agreement.

A Member can be suspended up to six months if (article I-10):

- (a) Any circumstance or fact arises, which, had it arisen before the granting of admission as a Member, would have resulted in the Application being rejected;
- (b) It has established that the Member has failed to comply with any provision of these Rules, or any provision of any other rule in force;

- (c) The member is a Clearing Counterparty: upon receipt of a copy of a default notice, issued by the Clearing House;
- (d) The Member is not a Clearing Counterparty: upon receipt of a copy of a default notice, issued by the Clearing House to the Clearing Counterparty with whom the Member (or the relevant General Participant) has entered into a clearing arrangement with pursuant to article I-4.5;
- (e) The Clearing House demands ICE Exend to suspend the Member; and/or;
- (f) A relevant Competent Authority demands ICE Exend to suspend the Member.

The Exchange will inform the Member in writing about the reason(s) for its suspension. A Member has no access to ICE Exend's Services while suspended.

The Exchange is entitled to terminate the Membership Agreement with immediate effect, if (article I-11.3):

- (a) The Member has ceased to satisfy the requirement for being a Member;
- (b) A Member has been suspended pursuant to article I-10 of these Rules and six (6) months have elapsed without the Member having remedied the cause for its suspension and without the Exchange having extended the suspension;
- (c) A member acts against or fails to act in accordance with these Rules, or if a Member acts against or fails to act in accordance with any regulatory rule in force;
- (d) A Member is passing a resolution for its dissolution or a court of competent jurisdiction makes an order for the Member's dissolution;
- (e) A receiver is appointed over or a creditor has taken possession of or is selling a substantial part of the Member's assets;
- (f) A Member has made an arrangement or composition with its creditors or if a Member has made an application to a court of competent jurisdiction for protection of its assets from its creditors; or,
- (g) The Exchange cannot reasonably be expected to continue the admission of the Member.

The Exchange shall inform other Members of the termination of the Membership Agreement and may publish its decision to terminate the Membership Agreement on the website (article I-11.5).

(3) The review of investigation reports by a disciplinary panel or other authority for issuance of charges or instructions to investigate further, or findings that an insufficient basis exists to issue charges.

The Exchange organises a bi-weekly Market Surveillance Committee which functions as the body that is responsible for the issuance of charges or instructions to investigate an incident further.

Among others, the Market Surveillance Committee takes into account:

- Trading patterns of the market and specific Member in relation to an incident;
- Current market circumstances;
- The background and profile of the Member (e.g. an utility, industrial end-user or financial institution);
- Counterparties;
- Volume and price development;
- Frequency of trading,
- Time between Order submission and execution of a Trade;

(4) Disciplinary committees of the foreign board of trade that take disciplinary action via formal disciplinary processes.

In case of a breach of the Rules, the Market Surveillance Committee will ultimately decide on the disciplinary action. If there is evidence that an incident could be a potential market abuse case, the incident is referred to the AFM for further investigation. The AFM will decide independently whether such incident requires further investigation, dismiss the incident, or sanction the party and or parties engaged in the market abuse.

(5) Whether and how the foreign board of trade articulates its rationale for disciplinary decisions.

The Exchange may publish decisions to the Market on the website.

(6) The sanctions for particular violations and a discussion of the adequacy of sanctions with respect to the violations committed and their effectiveness as a deterrent to future violations.

Sanctions are an effective measure for the Exchange to maintain fair and orderly markets. The sanction regime forms part of the wider measures and procedures the Exchange has in place to monitor the fair and orderly trading on its markets, whereby active and real-time monitoring of the markets forms the first line of defence. Real-time market monitoring ensures that Members that their behaviour is being monitored and that the Exchange will undertake action when required.

In general deterrence of market manipulation is achieved by the combination of the provisions in the Rules, the enforcement by the Exchange and the oversight and enforcement by the AFM.

Exhibit G-4

A description of the market surveillance program (and any related rules), addressing the following –

The dedicated market surveillance department or the delegation or outsourcing of that function, including a general description of the staff; the data collected on traders' market activity; data collected to determine whether prices are responding to supply and demand; data on the size and ownership of deliverable supplies; a description of the manner in which the foreign board of trade detects and deters market manipulation; for cash-settled contracts, methods of monitoring the settlement price or value; and any foreign board of trade position limit, position management, large trader or other position reporting system.

Confidential