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CERTIFICATION:
THE ADOPTED RULES COMPLY WITH THE COMMODITY EXCHANGE ACT
(CEA) AND THE REGULATIONS THEREUNDER

ICE Clear Europe Limited, a derivatives clearing organization registered with the Commodities Futures Trading Commission, hereby certifies that the "Introduction of Clearing for Additional ICE OTC Contracts" adopted on March 25, 2011 and effective on April 18, 2011, comply with the Commodity Exchange Act and the regulations thereunder.

In witness whereof, the undersigned has signed this Certification as of the 13th day of April 2011.

By: *Patrick Davis*

Name: PATRICK DAVIS

Title: Company Secretary

NYDOCS01/1257708.1



Global markets in clear view

ICE OTC

New Cleared Product Specifications

April 18, 2011

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Iron Ore

1 Iron Ore Swap 62% Fe (Platts IODEX)

Description	High grade iron ore contains at least 60% Fe content, and the industry has adopted the 62% Fe specification as a standard benchmark for derivative transactions. The ICE Iron Ore Swap is based upon the highly regarded Platts IODEX 62% Fe index.
Contract Symbol	IOR
Contract Size	1,000 Dry Metric Tonnes
Unit of Trading	Any multiple of 1,000 Dry Metric Tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$ 0.01) per Dry Metric Tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per Dry Metric Tonne
Minimum Price Fluctuation	One tenth of one cent (\$ 0.001) per Dry Metric Tonne
Last Trading Day	First Business Day following the settlement period
Fixed Price	The traded price or the previous day's settlement price
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	<p>In respect of final settlement, the Floating Price will be a price in USD and cents per Dry Metric Tonne based on the average of the relevant High/Low daily quotations published in 'Platts Metal Alert' (PMA) under the heading 'IODEX: Iron Ore fines 62% Fe CFR North China' for each day during the determination period. ICE will use an average of the daily published prices over the calendar month to derive the final cash settlement price. If a Singapore public holiday should fall on what would otherwise be the final monthly publication day, the final day's quotation will be published on PMA on the last working day immediately prior to the holiday at 20.00 Singapore time (12.00 GMT)</p> <p>Final Settlement Time: The final published price by Platts will be made available from 20.00 Singapore time (12:00 GMT) on the last business day of the calendar month. If a Singapore Public Holiday should fall on what would otherwise be a working day, the publication of the final quotation will be published on PMA on the last working day immediately</p>

	prior to the Singapore holiday at 20.00 Singapore time (12.00 GMT)
Contract Series	24 consecutive months. Quarterly and calendar tenors will be listed within the total number of listed monthly contracts as appropriate. An additional month will be added to the end of the series upon the expiry of the prompt contract at the end of each month.
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	Singapore Business (Banking) Days

Dry Freight

2 Capesize Timecharter (Baltic) Freight Swap

Description	A monthly cash settled freight swap based on the weighted average price of the Capesize Timecharter as produced by the Baltic Exchange.
Contract Symbol	TCC
Contract Size	1 day of time charter
Unit of Trading	Any multiple of USD per Charter Day
Currency	US Dollars and cents
Trading Price Quotation	\$1.00 per Charter Day
Settlement Price Quotation	One cent (\$0.01) per Charter Day
Minimum Price Fluctuation	One cent (\$0.01) per Charter Day
Last Trading Day	First Business Day following the settlement period
Fixed Price	The traded price or the previous day's settlement price
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement	In respect of the final settlement price, the Floating Price will be a price in USD and cents per day based upon the arithmetic average of the spot assessments over the calendar month as published by the Baltic Exchange for the Capesize Timecharter Average.
Contract Series	Up to 36 consecutive months will be listed commencing with the next calendar month. Quarterly and calendar tenors will be listed within the total number of listed monthly contracts as appropriate. An additional

	month will be added to the end of the series upon the expiry of the prompt contract at the end of each month.
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	UK Business Days

3 Panamax Timecharter (Baltic) Freight Swap

Description	A monthly cash settled freight swap based on the weighted average price of the Panamax Timecharter as produced by the Baltic Exchange.
Contract Symbol	TCP
Contract Size	1 day of time charter
Unit of Trading	Any multiple of USD per Charter Day
Currency	US Dollars and cents
Trading Price Quotation	\$1.00 per Charter Day
Settlement Price Quotation	One cent (\$0.01) per Charter Day
Minimum Price Fluctuation	One cent (\$0.01) per Charter Day
Last Trading Day	First Business Day following the settlement period
Fixed Price	The traded price or the previous day's settlement price
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of the final settlement price, the Floating Price will be a price is USD and cents per day based upon the arithmetic average of the spot assessments over the calendar month as published by the Baltic Exchange for the Panamax Timecharter Average.
Contract Series	Up to 36 consecutive months will be listed commencing with the next calendar month. Quarterly and calendar tenors will be listed within the total number of listed monthly contracts as appropriate. An additional month will be added to the end of the series upon the expiry of the prompt contract at the end of each month.
Final Payment Dates	One Business Day following the Last Trading Day

Business Days	UK Business Days
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4 Supramax Timecharter (Baltic) Freight Swap

Description	A monthly cash settled freight swap based on the weighted average price of the Supramax Timecharter as produced by the Baltic Exchange.
Contract Symbol	TCS
Contract Size	1 day of time charter
Unit of Trading	Any multiple of USD per Charter Day
Currency	US Dollars and cents
Trading Price Quotation	\$1.00 per Charter Day
Settlement Price Quotation	One cent (\$0.01) per Charter Day
Minimum Price Fluctuation	One cent (\$0.01) per Charter Day
Last Trading Day	First Business Day following the settlement period
Fixed Price	The traded price or the previous day's settlement price
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of the final settlement price, the Floating Price will be a price is USD and cents per day based upon the arithmetic average of the spot assessments over the calendar month as published by the Baltic Exchange for the Supramax Timecharter Average.
Contract Series	Up to 36 consecutive months will be listed commencing with the next calendar month. Quarterly and calendar tenors will be listed within the total number of listed monthly contracts as appropriate. An additional month will be added to the end of the series upon the expiry of the prompt contract at the end of each month.
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	UK Business Days

5 Handysize Timecharter (Baltic) Freight Swap

Description	A monthly cash settled freight swap based on the weighted average price of the Handysize Timecharter as produced by the Baltic Exchange.
Contract Symbol	TCH
Contract Size	1 day of time charter
Unit of Trading	Any multiple of USD per Charter Day
Currency	US Dollars and cents
Trading Price Quotation	\$1.00 per Charter Day
Settlement Price Quotation	One cent (\$0.01) per Charter Day
Minimum Price Fluctuation	One cent (\$0.01) per Charter Day
Last Trading Day	First Business Day following the settlement period
Fixed Price	The traded price or the previous day's settlement price
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement	In respect of the final settlement price, the Floating Price will be a price is USD and cents per day based upon the arithmetic average of the spot assessments over the calendar month as published by the Baltic Exchange for the Handysize Timecharter Average.
Contract Series	Up to 36 consecutive months will be listed commencing with the next calendar month. Quarterly and calendar tenors will be listed within the total number of listed monthly contracts as appropriate. An additional month will be added to the end of the series upon the expiry of the prompt contract at the end of each month.
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	UK Business Days

Wet Freight**6 TC2 FFA - Northwest Europe to USAC (Baltic) Swap**

Description	A monthly cash settled freight swap based on the Baltic Exchange index
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	for TC2
Contract Symbol	WNU
Contract Size	1,000 Metric Tonnes
Unit of Trading	Worldscale Points
Currency	Prices quoted are in Worldscale. This is expressed as a % of a flat rate as published by Worldscale.
Trading Price Quotation	0.25 Worldscale points
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Last Trading Day	First Business Day following the settlement period
Fixed Price	The traded price or the previous day's settlement price
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be one hundredth of one cent (\$0.0001) per Metric Tonne based on the arithmetic average of the Baltic Exchange's daily assessed prices for the relevant route as made public by the Baltic Exchange for each business day in the determination period multiplied by the prevailing flat rate for the delivery period as published by Worldscale Association.
Contract Series	Up to 36 consecutive months will be listed commencing with the next calendar month. Quarterly and calendar tenors will be listed within the total number of listed monthly contracts as appropriate. An additional month will be added to the end of the series upon the expiry of the prompt contract at the end of each month.
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	UK Business Days

7 TC4 FFA - Singapore to Japan (Platts) Swap

Description	A monthly cash settled freight swap based on the Platts assessment price for TC4
Contract Symbol	WSJ

Contract Size	1,000 Metric Tonnes
Unit of Trading	Worldscale Points
Currency	Prices quoted are in Worldscale. This is expressed as a % of a flat rate as published by Worldscale.
Trading Price Quotation	0.25 Worldscale points
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Last Trading Day	First Business Day following the settlement period
Fixed Price	The traded price or the previous day's settlement price
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement	In respect of final settlement, the Floating Price will be one hundredth of one cent (\$0.0001) per Metric Tonne based on the arithmetic average of the daily assessed prices appearing in the 'Platts Clean Tankerwire' under the heading 'Worldscale Rates East of Suez' for the Singapore to Japan 30kt route for each day during the determination period multiplied by the prevailing flat rate for the delivery period as published by Worldscale Association..
Contract Series	Up to 36 consecutive months will be listed commencing with the next calendar month. Quarterly and calendar tenors will be listed within the total number of listed monthly contracts as appropriate. An additional month will be added to the end of the series upon the expiry of the prompt contract at the end of each month.
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	Singapore Business (Banking) Days

8 TC5 FFA - Mideast Gulf to Japan (Platts) Swap

Description	A monthly cash settled freight swap based on the Platts assessment price for TC5
Contract Symbol	WMJ
Contract Size	1,000 Metric Tonnes

Unit of Trading	Worldscale Points
Currency	Prices quoted are in Worldscale. This is expressed as a % of a flat rate as published by Worldscale.
Trading Price Quotation	0.25 Worldscale points
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Last Trading Day	First Business Day following the settlement period
Fixed Price	The traded price or the previous day's settlement price
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be one hundredth of one cent (\$0.0001) per Metric Tonne based on the arithmetic average of the Platts daily spot price assessments in Worldscale points appearing in the 'Platts Clean Tankerwire' under the heading 'Worldscale Rates East of Suez' for the AG to Japan 55kt route in the determination period multiplied by the prevailing flat rate for the delivery period as published by Worldscale Association.
Contract Series	Up to 36 consecutive months will be listed commencing with the next calendar month. Quarterly and calendar tenors will be listed within the total number of listed monthly contracts as appropriate. An additional month will be added to the end of the series upon the expiry of the prompt contract at the end of each month.
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	Singapore Business (Banking) Days

9 TC6 FFA - Skikda to Lavera (Cross Med) (Baltic)

Description	A monthly cash settled freight swap based on the Baltic Exchange index for TC6
Contract Symbol	WSL
Contract Size	1,000 Metric Tonnes
Unit of Trading	Worldscale Points

Currency	Prices quoted are in Worldscale. This is expressed as a % of a flat rate as published by Worldscale.
Trading Price Quotation	0.25 Worldscale points
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Last Trading Day	First Business Day following the settlement period
Fixed Price	The traded price or the previous day's settlement price
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be one hundredth of one cent (\$0.0001) per Metric Tonne based on the arithmetic average of the Baltic Exchange's daily assessed prices for the relevant route as made public by the Baltic Exchange for each business day in the determination period multiplied by the prevailing flat rate for the delivery period as published by Worldscale Association.
Contract Series	Up to 36 consecutive months will be listed commencing with the next calendar month. Quarterly and calendar tenors will be listed within the total number of listed monthly contracts as appropriate. An additional month will be added to the end of the series upon the expiry of the prompt contract at the end of each month.
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	UK Business Days

10 TD3 FFA - Mideast Gulf to Japan (Baltic) Swap

Description	A monthly cash settled freight swap based on the Baltic Exchange index for TD3
Contract Symbol	WGJ
Contract Size	1,000 Metric Tonnes
Unit of Trading	Worldscale Points
Currency	Prices quoted are in Worldscale. This is expressed as a % of a flat rate as published by Worldscale.

Trading Price Quotation	0.25 Worldscale points
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Last Trading Day	First Business Day following the settlement period
Fixed Price	The traded price or the previous day's settlement price
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement	In respect of final settlement, the Floating Price will be one hundredth of one cent (\$0.0001) per Metric Tonne based on the arithmetic average of the Baltic Exchange's daily assessed prices for the relevant route as made public by the Baltic Exchange for each business day in the determination period multiplied by the prevailing flat rate for the delivery period as published by Worldscale Association.
Contract Series	Up to 36 consecutive months will be listed commencing with the next calendar month. Quarterly and calendar tenors will be listed within the total number of listed monthly contracts as appropriate. An additional month will be added to the end of the series upon the expiry of the prompt contract at the end of each month.
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	UK Business Days

11 TD5 FFA - West Africa to USAC (Baltic) Swap

Description	A monthly cash settled freight swap based on the Baltic Exchange index for TD5
Contract Symbol	WAU
Contract Size	1,000 Metric Tonnes
Unit of Trading	Worldscale Points
Currency	Prices quoted are in Worldscale. This is expressed as a % of a flat rate as published by Worldscale.
Trading Price Quotation	0.25 Worldscale points
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per Metric Tonne.

Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Last Trading Day	First Business Day following the settlement period
Fixed Price	The traded price or the previous day's settlement price
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement	In respect of final settlement, the Floating Price will be one hundredth of one cent (\$0.0001) per Metric Tonne based on the arithmetic average of the Baltic Exchange's daily assessed prices for the relevant route as made public by the Baltic Exchange for each business day in the determination period multiplied by the prevailing flat rate for the delivery period as published by Worldscale Association.
Contract Series	Up to 36 consecutive months will be listed commencing with the next calendar month. Quarterly and calendar tenors will be listed within the total number of listed monthly contracts as appropriate. An additional month will be added to the end of the series upon the expiry of the prompt contract at the end of each month.
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	UK Business Days

12 TD7 FFA - UK North Sea to Continent (Baltic) Swap

Description	A monthly cash settled freight swap based on the Baltic Exchange index for TD7
Contract Symbol	WNC
Contract Size	1,000 Metric Tonnes
Unit of Trading	Worldscale Points
Currency	Prices quoted are in Worldscale. This is expressed as a % of a flat rate as published by Worldscale.
Trading Price Quotation	0.25 Worldscale points
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Last Trading Day	First Business Day following the settlement period

Fixed Price	The traded price or the previous day's settlement price
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement	In respect of final settlement, the Floating Price will be one hundredth of one cent (\$0.0001) per Metric Tonne based on the arithmetic average of the Baltic Exchange's daily assessed prices for the relevant route as made public by the Baltic Exchange for each business day in the determination period multiplied by the prevailing flat rate for the delivery period as published by Worldscale Association.
Contract Series	Up to 36 consecutive months will be listed commencing with the next calendar month. Quarterly and calendar tenors will be listed within the total number of listed monthly contracts as appropriate. An additional month will be added to the end of the series upon the expiry of the prompt contract at the end of each month.
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	UK Business Days

13 TD11 FFA - Cross Mediterranean (Baltic) Swap

Description	A monthly cash settled freight swap based on the Baltic Exchange index for TD11
Contract Symbol	WCM
Contract Size	1,000 Metric Tonnes
Unit of Trading	Worldscale Points
Currency	Prices quoted are in Worldscale. This is expressed as a % of a flat rate as published by Worldscale.
Trading Price Quotation	0.25 Worldscale points
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Last Trading Day	First Business Day following the settlement period
Fixed Price	The traded price or the previous day's settlement price
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward

	and derivative markets for both physical and financial products.
Final Settlement	In respect of final settlement, the Floating Price will be one hundredth of one cent (\$0.0001) per Metric Tonne based on the arithmetic average of the Baltic Exchange's daily assessed prices for the relevant route as made public by the Baltic Exchange for each business day in the determination period multiplied by the prevailing flat rate for the delivery period as published by Worldscale Association.
Contract Series	Up to 36 consecutive months will be listed commencing with the next calendar month. Quarterly and calendar tenors will be listed within the total number of listed monthly contracts as appropriate. An additional month will be added to the end of the series upon the expiry of the prompt contract at the end of each month.
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	UK Business Days

14 TD9 FFA - Caribbean to USGC (Baltic) Swap

Description	A monthly cash settled freight swap based on the Baltic Exchange index for TD9
Contract Symbol	WCU
Contract Size	1,000 Metric Tonnes
Unit of Trading	Worldscale Points
Currency	Prices quoted are in Worldscale. This is expressed as a % of a flat rate as published by Worldscale.
Trading Price Quotation	0.25 Worldscale points
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per Metric Tonne.
Last Trading Day	First Business Day following the settlement period
Fixed Price	The traded price or the previous day's settlement price
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement	In respect of final settlement, the Floating Price will be one hundredth of one cent (\$0.0001) per Metric Tonne based on the arithmetic average of

	the Baltic Exchange's daily assessed prices for the relevant route as made public by the Baltic Exchange for each business day in the determination period multiplied by the prevailing flat rate for the delivery period as published by Worldscale Association.
Contract Series	Up to 36 consecutive months will be listed commencing with the next calendar month. Quarterly and calendar tenors will be listed within the total number of listed monthly contracts as appropriate. An additional month will be added to the end of the series upon the expiry of the prompt contract at the end of each month.
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	UK Business Days