

NOTICE OF LISTING OF PRODUCTS BY ICAP SEF (US) LLC FOR TRADING BY CERTIFICATION

1. This submission is made pursuant to CFTC Reg. 40.2 by ICAP SEF (US) LLC (the "SEF").
2. The products certified by this submission are the following Commodities Products: (1) Coal Options, (2) Coal Swaps, (3) European Natural Gas, (4) Iron Ore Options, (5) Iron Ore Swaps, (6) UK Natural Gas, (7) UK & European Natural Gas Options, (8) UK Power, (9) Agricultural Swaps, (10) Commodity Index Swaps, (11) Soft Swaps, (12) Electricity Swaps, (13) Crude Oil, (14) Dry Freight Swaps, (15) Dry Freight Options, (16) Emissions Swaps, (17) Emissions Options, (18) Fuel Oil Swaps, (19) LNG Swaps, (20) Middle Distillates Swaps, (21) Precious Metals Forwards, and (22) Precious Metals Options. (the "Contracts").
3. Attached as Attachment A is a copy of the Contracts' rules.
4. The intended listing date is October 2, 2013.
5. Each product complies with the core principles of the Commodity Exchange Act for swap execution facilities, and in particular Core Principle 3 which provides that a swap execution facility shall permit trading only in swaps that are not readily susceptible to manipulation. Each Contract is not readily susceptible to manipulation for a number of reasons: (1) the SEF's predecessor brokers have experience executing trades in this Contract, and in their experience it is not being manipulated; (2) the market is sufficiently liquid to prevent the Contract from being susceptible to manipulation; (3), the Contract is cash settled, and therefore does not present the potential for manipulation that exists in a contract that is physically settled; (4) the SEF has adopted rules in its Rulebook prohibiting any participant or customer from engaging in manipulative trading activity; (5) the SEF is required to, and will, monitor all trading on the SEF in order to identify any such manipulative activity; (7) the SEF has absolute discretion to impose on its participants and customers fines and disciplinary sanctions in the event that such manipulative activity has occurred; and (8) to the extent the Contract is based on an index, the index is calculated by a party the SEF believes to be impartial and not engaged in manipulation. The data sources for this explanation are the SEF's Rulebook and the institutional knowledge of the SEF.
6. Attached as Attachment B is a certification from the SEF that each Contract complies with the Commodity Exchange Act and CFTC Regulations, and that the SEF has posted a notice of pending product certification and a copy of this submission on its website concurrent with the filing of this submission with the Commission.

Attachment A

SEF Rule 805

Commodities Product Descriptions

Products

- Coal Options
- Coal Swaps
- European Natural Gas
- Iron Ore Options
- Iron Ore Swaps
- UK Natural Gas
- UK & European Natural Gas Options
- UK Power
- Agricultural Swaps
- Commodity Index Swaps
- Soft Swaps
- Electricity Swaps
 - Day Ahead Locational Marginal Pricing
 - Day Ahead Market Locational Marginal Pricing
 - Real Time Locational Marginal Pricing
 - Real Time Market Locational Marginal Pricing
- Crude Oil
- Dry Freight Swaps
- Dry Freight Options
- Emissions Swaps
- Emissions Options
- Fuel Oil Swaps
- LNG Swaps
- Middle Distillates Swaps
- Precious Metals Forwards
- Precious Metals Options

Product Specifications

Coal Options

Contract Specification	Details
Product Description	<p>The ICAP SEF (US) LLC "ICAP SEF" Coal Options are listed with respect to an underlying ICAP SEF Coal Swap.</p> <p>ICAP SEF offers options based on the following:</p> <ul style="list-style-type: none"> • API 2: coal delivered into Amsterdam, Rotterdam and Antwerp • API 4: coal exported from Richard's Bay, South Africa • gC Newcastle: coal loaded at Newcastle, Australia • Indo Sub-bit: coal loaded at Kalimantan, Indonesia • API 5: coal exported from Australia • API 8: coal delivered into South China
Trading Period/Tenor	ICAP SEF offers options on the following swap tenors:

Contract Specification	Details
	<ul style="list-style-type: none"> Up to 60 consecutive months. Quarter, season, calendar, and any period of consecutive monthly contracts can be registered as a strip. For example, a Q1 option is an option on Jan, an option on Feb, and an option on Mar, with each option expiring thirty calendar days before the start of the relevant contract month.
Units of Trading	Traded at 1 SEF Lot equivalent to 1,000 MT of Thermal Coal
Minimum Trading Size	1 SEF lot is equivalent to 1,000 MT
Trading Price/Price Tick Size	The contract price is quoted in US dollars and in US cents per metric tonne (\$0.01/MT)
	The minimum price fluctuation is quoted in increments of one US dollar cent per metric tonne (\$0.01/MT)
Delivery/Settlement Terms	ICAP SEF Coal options are exercised into the relevant ICAP SEF Coal Swap
Trade Types	ICAP SEF offers the following option strategies: <ul style="list-style-type: none"> Call Put
Option Premium	Equity Style option premiums must be exchanged within 2 business days of the transaction being executed.
Option Style	ICAP SEF offers the following option styles: <ul style="list-style-type: none"> European Style American Style Asian Style
Strike Price Increments	Strike prices are in increments of US dollar and cents per metric tonne of underlying Coal Swap (\$0.01/MT)
Position Limits	Refer to ICAP SEF Rule Book, Rule 408 for position limits
Last Trading Day	Trading will cease on Natural Gas Options at 15:00 (LLT) on expiry date.
	Coal Options expire as per market convention.
Trading Conventions	<ul style="list-style-type: none"> Buyer Option Seller Option

Coal Swaps

Contract Specification	Details
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Contract Specification	Details
Product Description	<p>A commodity swap is a contract where the buyer is obliged to buy/sell a Coal product at a predetermined fixed rate and sell/buy the same Coal product at an average rate determined by the price of the underlying Coal product over a single point in time or a series of predefined fixings.</p> <p>ICAP SEF (US) LLC "ICAP SEF" offers Coal swaps based on the following:</p> <ul style="list-style-type: none"> • API 2: coal delivered into Amsterdam, Rotterdam and Antwerp • API 4: coal exported from Richard's Bay, South Africa • gC Newcastle: coal loaded at Newcastle, Australia • Indo Sub-bit: coal loaded at Kalimantan, Indonesia • API 5: coal exported from Australia • API 8: coal delivered into South China
Trading Period / Tenor	<p>Contract terms available for trading include:</p> <ul style="list-style-type: none"> • 48 consecutive month contracts • 12 consecutive quarters • 8 consecutive seasons • 4 consecutive years
Units of Trading	Traded at 1 SEF Lot equivalent to 1,000 metric tonnes (MT) of Thermal Coal
Minimum Trading Size	1 SEF lot is equivalent to 1,000 MT
Trading Price/Price Tick Size	<p>The contract price is in US dollars and US dollar cents per metric tonne (\$0.01/MT)</p> <p>The minimum price fluctuation is quoted in increments of one US dollar cent per metric tonne (\$0.01/MT)</p>
Delivery/Settlement Terms	<p>The API 2, API 4, API 5 and API 8 indexes are cash settled against the monthly average of the indexes published in the Argus/McCloskey Coal Price Index Report. The gC Newcastle index is cash settled against the monthly average of the globalCoal Weekly NEWC Index. The Indo Sub-bit is cash settled against the monthly average of the index published in the IHS McCloskey Coal Report.</p>
Trade Types	Outright; and/or Spread
Position Limits	Refer to ICAP SEF Rule Book, Rule 408 for position limits
Last Trading Day	<p>Month contracts cease trading at the close of business on the last Friday of the contract delivery period.</p> <p>Quarters, seasons and calendar years cease trading as a quarter/season/calendar year at the close of business on the last</p>

Contract Specification	Details
Trading Conventions	<p>Friday of the first month contract in that quarter/season/calendar year.</p> <ul style="list-style-type: none"> • Buyer is the Fixed Payer party of the contract who is Long the commodity • Seller is the Floating Payer party of the contract who is Short the commodity

European Natural Gas

Contract Specification	Details
Product Description	<p>European Natural Gas contracts are for physical delivery through the transfer of rights in respect of Natural Gas at the relevant physical or virtual gas hub. Delivery is made equally each hour throughout the delivery period.</p>
Trading Period / Tenor	<p>ICAP SEF (US) LLC "ICAP SEF" offers Natural Gas forwards.</p> <p>Contract terms available for trading include:</p> <ul style="list-style-type: none"> • Within Day • Daily contracts (including Day Ahead) • Balance of Week • Weekend • Working Days Next Week • Balance of Month • Month • Quarter • Season • Calendar Year • Gas Year
Units of Trading	<p>Traded as 1 SEF lot equivalent to 1 MWh/Hr/Day/delivery period</p> <p>Delivery Period:</p> <ul style="list-style-type: none"> • Feb (non Leap year): 672 MWh • Feb (leap year): 696 MWh • Jan, May, Jul, Aug, Dec: 744 MWh • Oct: 745 MWh • Apr, Jun, Sep, Nov: 720 MWh • March: 743 MWh
Minimum Trading Size	35 SEF lots with increments of 35 SEF lots

Contract Specification	Details
Trading Price/Price Tick Size	Contract price are quoted in Euro €0.01/MWh
Delivery/Settlement Terms	Physical delivery in accordance with the rules of the relevant physical or virtual hub operator.
Trade Types	Outright or Spread
Position Limits	Refer to ICAP SEF Rule Book, Rule 408 for position limits
Last Trading Day	<ul style="list-style-type: none"> Trading of Within Day contracts will cease at the close of business on the contract day. Trading of Daily, Weekends and Working Days Next Week contracts will cease at the close of business on the business day prior to the start of the delivery period. Trading of Balance of Month contracts will cease at the close of business on two Business Days prior to the end of the month. Trading of Month, Quarter, Season and Year will cease at the close of business one Business Day prior to the first calendar day of the delivery month, quarter, season, calendar and gas years.
Trading Conventions	<ul style="list-style-type: none"> Buyer is the party of the contract who is Long the commodity Seller is the party of the contract who is Short the commodity

Iron Ore Options

Contract Specification	Details
Product Description	<p>Iron ore is a mineral with metallic iron (Fe) content. 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 Iron Ore Swap is based upon The Steel Index (TSI) Ore 62% Fe index.</p> <p>ICAP SEF (US) LLC "ICAP SEF" offers options based on the following:</p> <ul style="list-style-type: none"> TSI Iron Ore 62% FE Daily Index
Trading Period/Tenor	<p>ICAP SEF offers options on the following swap tenors:</p> <ul style="list-style-type: none"> Monthly Quarterly Calendar Year
Units of Trading	Traded at 1 SEF Lot equivalent to 1 Kilo tonne (kt)

Contract Specification	Details
Minimum Trading Size	One half of a kilo tonne (0.05 kt)
Trading Price/Price Tick Size	The contract price is in US dollars and in US cents per kilo tonne (\$0.01/kt)
Delivery/Settlement Terms	ICAP SEF Iron Ore options are exercised into the relevant ICAP SEF Iron Ore Swap
Trade Types	ICAP SEF offers the following option strategies: <ul style="list-style-type: none"> • Call • Put
Option Premium	Equity Style such that premiums are paid at the time the transaction is executed
Option Style	ICAP SEF offers the following option styles: <ul style="list-style-type: none"> • European Style • American Style • Asian Style
Strike Price Increments	The strike range is any price associated with the underlying Iron Ore Swap greater than \$0.00 per metric tonne Increments of \$0.01 per metric tonne
Position Limits	Refer to ICAP SEF Rule Book, Rule 408 for position limits
Last Trading Day	Trading will cease on Iron Ore Options at 15:00 (LLT) on expiry date. Iron Ore Options expire as per market convention.
Trading Conventions	<ul style="list-style-type: none"> • Buyer Option • Seller Option

Iron Ore Swaps

Contract Specification	Details
Product Description	<p>A commodity swap is a contract where the buyer is obliged to buy /sell an iron ore product (any listed below) at a predetermined fixed rate and sell /buy the same iron ore product at an average rate determined by the price of the underlying product over a series of predefined fixings.</p> <p>Iron ore is a mineral with metallic iron (Fe) content. 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 Iron Ore Swap is based upon The Steel Index (TSI)</p>

Contract Specification	Details
	Ore 62% Fe index.
	ICAP SEF (US) LLC "ICAP SEF" offers Iron Ore based on the following:
Trading Period/Tenors	<ul style="list-style-type: none"> • TSI Iron Ore 62% FE Daily Index Contract terms available for trading include: <ul style="list-style-type: none"> • Up to 60 consecutive month contracts • 25 to 28 consecutive quarters • 6 consecutive years
Units of Trading	Traded at 1 SEF Lot equivalent to 1 Kilo tonne (kt)
Minimum Trading Size	One half of a kilo tonne (0.05 kt)
Trading Price/Price Tick Size	The contract price is in US dollars and in US cents per kilo tonne (\$0.01/kt)
Delivery/Settlement Terms	Iron Ore Swaps are cash settled using The Steel Index (TSI) iron ore reference prices
	In respect of final settlement, the Floating Price will be a price in US dollar and US cents per metric tonne based on the average of the relevant quotations published in The Steel Index's Iron Ore Daily Edition.
Trade Types	Outright or Spread
Position Limits	Refer to ICAP SEF Rule Book, Rule 408 for position limits
Last Trading Day	Trading will cease at the close of business on the last Business Day of the traded month, quarter, or calendar year as applicable.
Trading Conventions	<ul style="list-style-type: none"> • Buyer is the party of the contract who is Long the commodity • Seller is the party of the contract who is Short the commodity

UK Natural Gas

Contract Specification	Details
Product Description	UK Natural Gas contracts are for physical delivery through the transfer of rights in respect of Natural Gas at the National Balancing Point (NBP) Virtual Trading Point, operated by National Grid, the transmissions system operator in the UK. Delivery is made equally each day throughout the delivery period.

Contract Specification	Details
Trading Period / Tenor	<p>ICAP SEF (US) LLC "ICAP SEF" offers UK Natural Gas forwards.</p> <p>Contract terms available for trading include:</p> <ul style="list-style-type: none"> • Within Day • Daily contracts (from day ahead to six days ahead) • Balance of Week • Weekends • Working Days Next Week • Balance of Month • Month • Quarter • Season • Calendar Year • Gas Year
Units of Trading	<p>Traded as 1 SEF lot equivalent to 1,000 Therms/day/delivery period</p> <p>Contract size per month:</p> <ul style="list-style-type: none"> • Feb (non Leap year): 28,000 Therms • Feb (leap year): 29,000 Therms • Jan, May, Jul, Aug, Dec: 31,000 Therms • Apr, Jun, Sep, Nov: 30,000 Therms
Minimum Trading Size	25 SEF lots with increments of 25 SEF lots
Trading Price/Price Tick Size	Contract price is quoted in UK pounds sterling £0.01/ Therm
Delivery/Settlement Terms	Physical delivery in accordance to the rules of delivery of the hub operator, the National Grid.
Trade Types	Outright or Spread
Position Limits	Refer to ICAP SEF Rule Book, Rule 408 for position limits
Last Trading Day	<ul style="list-style-type: none"> • Trading of Within Day contracts will cease at the close of business on the contract day. • Trading of Daily, Weekends and Working Days Next Week contracts will cease at the close of business on the business day prior to the start of the delivery period. • Trading of Balance of Month contracts will cease at the close of business on two Business Days prior to the end of the month. • Trading of Month, Quarter, Season and Year will cease at the close of business one Business Day prior to the first calendar day of the delivery month, quarter, season, calendar and gas years.
Trading Conventions	<ul style="list-style-type: none"> • Buyer is the party of the contract who is Long the commodity • Seller is the party of the contract who is Short the commodity

UK & European Natural Gas Options

Contract Specification	Details
Product Description	The ICAP SEF (US) LLC "ICAP SEF" offers Natural Gas Options based on the following: <ul style="list-style-type: none"> • UK Natural Gas • European Natural Gas
Trading Period/Tenor	ICAP SEF offers options on the following forward tenors: <ul style="list-style-type: none"> • Months • Quarters • Seasons • Calendar Years • Gas Years
Units of Trading	UK Natural Gas: 1 SEF Lot equivalent to 1,000 Therms of natural gas/day European Natural Gas: 1 SEF Lot equivalent to 1 MWh of natural gas/hour/day
Minimum Trading Size	1 SEF lot is equivalent to 1,000 Therms per day or 1 MWh/hour /day
Trading Price / Price Tick Size	UK Natural Gas: Contract price is in UK Sterling and is £0.01/ Therm European Natural Gas: Contract price is in Euro cent and is €0.01/MWh
Delivery and Settlement	ICAP SEF Natural Gas Options exercise into the relevant ICAP SEF Natural Gas forward
Trade Types	ICAP SEF offers the following option strategies: <ul style="list-style-type: none"> • Call • Put
Option Premium	Equity Style option premiums must be exchanged within 2 business days of the transaction being executed.
Option Style	ICAP SEF offers the following option styles: <ul style="list-style-type: none"> • European Style • American Style • Asian Style
Strike Price Increments	UK Natural Gas: Multiples of £0.01/Therm. (The strike range is any price associated with the underlying Natural Gas Swap greater than £0.00/Therm.) European Natural Gas: Multiples of 0.01 Euro cent per MWh . (The strike range is any price associated with the underlying Natural Gas Swap greater than €0.00 per MWh.)

Contract Specification	Details
Position Limits	Refer to ICAP SEF Rule Book, Rule 408 for position limits
Last Trading Day	Trading will cease on Natural Gas Options at 15:00 (LLT) on expiry date.
	Gas Options expire as per market convention.
Trading Conventions	<ul style="list-style-type: none"> • Buyer Option • Seller Option

UK Power

Contract Specification	Details
Product Description	<p>UK Electricity contracts are for physical delivery of Electricity through the National Grid, the transmissions system operator in the UK. Delivery is made equally each hour throughout the delivery period. Contracts are based on the Electricity Forwards Agreement (EFA) calendar (Power Trading Committee (PTC) of the Futures and Options Association (FOA)).</p> <p>ICAP SEF (US) LLC "ICAP SEF" offers the following block shapes::</p> <ul style="list-style-type: none"> • Weekday (Monday to Friday) (WD) • Weekend (WE) • Blocks 1/2/3/4/5/6 (and combinations thereof) • Baseload consists of WD 1/2/3/4/5/6 and WE 1/2/3/4/5/6 • UK Peaks consist of WD 3/4/5* • UK Off Peaks consist of WD 1/2/6 and WE 1/2/3/4/5/6** • Extended Peaks consist of WD and WE 3/4/5/6 • Overnights consist of WD and WE 1/2 <p>* Except where Day-ahead denotes Saturday, Sunday or bank holiday in which case applies to blocks 3/4/5. (Note: a bank holiday is always categorised as WD not WE.)</p> <p>** When trading a single day, the off peak is always blocks 1/2 and 6 irrespective of it being a working day or weekend.</p>

Contract Specification	Details
Trading Period/Tenor	<p>The Contract terms available to be traded include:</p> <ul style="list-style-type: none"> • Day-ahead* 1,2,3,4 • Weekend • Weeks • Months • Quarters • Seasons • Annual <p>*Day-ahead when traded on a Friday, refers to the following Monday NOT Saturday. When trading Day-ahead, and where that denotes a Saturday, Sunday or bank holiday, blocks 3/4/5 can be traded together and is often referred to as a 'Peak' product although, by definition, this term applies only to a weekday. If in doubt please check.</p>
Units of Trading	Traded as 1 SEF Lot equivalent to 1 MWH/ hour / day
Minimum Trading Size	1 SEF lot is equivalent to 1 MWH / hour/ day
Trading Price/Price Tick Size	Contract price is in GBP and pence per MWH (£0.01 / MWH)
Delivery/Settlement Terms	Physical delivery is fulfilled by the debit of electricity from the Energy Account of one party and the credit of electricity to the Energy Account of the other party for every half hour settlement period of the delivery period.
Trade Types	<p>Outright; Spreads; or Spark Spreads</p> <p>*Spark Spreads is a spread between a Gas contract and an Electricity contract</p>
Position Limits	Refer to ICAP SEF Rule Book, Rule 408 for position limits.
Effective Date	The Effective Date is the first date of the trading period also known as Trade Date
Last Trading Day	Gate Closure
Trading conventions	<ul style="list-style-type: none"> • Buyer is the party of the contract who is Long the commodity • Seller is the party of the contract who is Short the commodity

Agricultural Swaps

Contract Specification	Details
Product Description	A commodity swap is a contract where the buyer is obliged to buy (sell) an asset at a predetermined fixed rate and sell (buy) the same asset at an average rate determined by the price of the underlying asset over

Contract Specification	Details																		
	single point in time or a series (or a strip) of predefined fixings.																		
	The following Agricultural products are traded at ICAP:																		
	<ul style="list-style-type: none"> Corn Soybean Wheat Soybean Oil Soybean Meal KCBT Hard Red Winter Wheat Lean Hogs MGE Hard Red Spring Wheat Milling Wheat 																		
Quotation	Contract prices are quoted in dollars and cents per contract																		
Units of Trading	Contract(s)																		
Expiration Date	Trading shall cease at the end of the last day of the contract designated settlement period																		
Settlement Terms	Cash settled																		
Minimum Price Fluctuation/Price Tick Size	The minimum price fluctuation is quoted in increments of \$0.01 cent per contract.																		
Settlement Price	The settlement price will be the price agreed at the commencement of the contract, measured in one cent (\$0.01) per contract.																		
Contract Size	<p>1 contract is defined as follows for each product:</p> <table border="0" data-bbox="505 1455 1336 1770"> <tr> <td>Corn</td> <td>5,000 Bushels</td> </tr> <tr> <td>Soybean</td> <td>5,000 Bushels</td> </tr> <tr> <td>Wheat</td> <td>5,000 Bushels</td> </tr> <tr> <td>Soybean Oil</td> <td>60,000 Pounds</td> </tr> <tr> <td>Soybean Meal</td> <td>100 Short Tons</td> </tr> <tr> <td>KCBT Hard Red Winter Wheat</td> <td>5,000 Bushels</td> </tr> <tr> <td>Lean Hogs</td> <td>40,000 Pounds</td> </tr> <tr> <td>MGE Hard Red Spring Wheat</td> <td>5000 Bushels</td> </tr> <tr> <td>Milling Wheat</td> <td>50 Metric Tons</td> </tr> </table>	Corn	5,000 Bushels	Soybean	5,000 Bushels	Wheat	5,000 Bushels	Soybean Oil	60,000 Pounds	Soybean Meal	100 Short Tons	KCBT Hard Red Winter Wheat	5,000 Bushels	Lean Hogs	40,000 Pounds	MGE Hard Red Spring Wheat	5000 Bushels	Milling Wheat	50 Metric Tons
Corn	5,000 Bushels																		
Soybean	5,000 Bushels																		
Wheat	5,000 Bushels																		
Soybean Oil	60,000 Pounds																		
Soybean Meal	100 Short Tons																		
KCBT Hard Red Winter Wheat	5,000 Bushels																		
Lean Hogs	40,000 Pounds																		
MGE Hard Red Spring Wheat	5000 Bushels																		
Milling Wheat	50 Metric Tons																		
Effective Date	The Effective Date of the Swap must be a business day subject to the appropriate Business Day Convention.																		

Contract Specification	Details
Maturity Date	The Maturity Date may also be referred to as the Termination Date or End Date.
Tenor	The duration of the time from the Effective Date to the Maturity Date.
Trade Types	Agricultural Products can be traded as one of the following trade type: <ul style="list-style-type: none"> a) Outright: b) Spread/Switch:
Last Trading Day	Trading terminates at the close of business on the last business day of each contract month
Trading Conventions	<ul style="list-style-type: none"> a) Buyer (Payer) , the fixed payer is the party of the contract who has bought the commodity or known to be 'long'. b) Seller (Receiver), the floating payer is the party of the contract who has sold the commodity or known to be 'short'
Swap Leg Conventions	<ul style="list-style-type: none"> a) Payment Frequency. Monthly, Quarterly, Semi-Annually, or Annually b) Holiday Calendar. New York and London c) Business Day Convention. Modified Following with adjustment to period end dates. Business days in this convention must be valid business days on both the New York and London calendar. If not, it will be the next day that is a business day on both the New York and London calendar. d) Fixed Rate. The agreed rate of the product traded
Options Available	Contract for Options will be available for each of the Agricultural products

Commodity Index Swaps

Contract Specification	Details
Product Description	A commodity swap is a contract where the buyer is obliged to buy (sell) an asset at a predetermined fixed rate and sell (buy) the same asset at an average rate determined by the price of the underlying asset over a point in time or a series (or a strip) of predefined fixings.

The following Commodity Index products are traded at ICAP:

Commodity Index – settled upon specified S&P Goldman Sachs

Contract Specification	Details
	Commodity Index*
	Commodity Index – settled upon specified Dow Jones-UBS Commodity Index*
	Commodity Index – settled upon specified Roger Index*
	Commodity Sub-Index – settled upon specified S&P Goldman Sachs Commodity Sub-Index*
	Commodity Sub-Index – settled upon specified Dow Jones-UBS Commodity Sub-Index*
	*All third part trademarks/service marks acknowledged.
Quotation	Basis Points
Units of Trading	Notional Value of the Swap
Expiration Date	Trading shall cease at the end of the designated swap settlement period
Settlement Terms	Cash settled
Minimum Price Fluctuation/Price Tick Size	The minimum price fluctuation is quoted in increments of .5 Basis Point
Settlement Price	The settlement price will be the price agreed at the commencement of the contract, measured in .5 Basis Points
Contract Size	The minimum contract size is 5 Million USD
Effective Date	The Effective Date of the Swap must be a business day subject to the appropriate Business Day Convention.
Maturity Date	The Maturity Date may also be referred to as the Termination Date or End Date.
Tenor	The duration of the time from the Effective Date to the Maturity Date. The contract terms available to be traded include from 1 day-5 years
Roll Day Convention	The date used for determining all fixed and floating Reset Dates.
Trade Types	Outrights
Last Trading Day	Trading terminates at the close of business on the last business day of each contract month

Contract Specification	Details
Trading Conventions	<ul style="list-style-type: none"> c) Buyer (Payer) , the fixed payer is the party of the contract who has bought the commodity or known to be 'long'. d) Seller (Receiver), the floating payer is the party of the contract who has sold the commodity or known to be 'short'
Swap Leg Conventions	<ul style="list-style-type: none"> e) Payment Frequency. Monthly, Quarterly, Semi-Annually, or Annually f) Holiday Calendar. New York and London g) Business Day Convention. Modified Following with adjustment to period end dates. Business days in this convention must be valid business days on both the New York and London calendar. If not, it will be the next day that is a business day on both the New York and London calendar. h) Fixed Rate. The agreed rate of the product traded
Options Available	Contract for Options will be available for each of the Commodity Index Products, quoted in percentage of notional value

Soft Swaps

Contract Specification	Details
Product Description	A commodity swap is a contract where the buyer is obliged to buy (sell) an asset at a predetermined fixed rate and sell (buy) the same asset at an average rate determined by the price of the underlying asset over single point in time or a series (or a strip) of predefined fixings. These swaps are settled against the corresponding futures contract.

The following Soft commodity products are traded at ICAP:

- Cocoa
- Coffee
- Cotton
- Sugar
- White Sugar

Contract Specification	Details										
Quotation	Contract prices are quoted in dollars and cents per contract										
Units of Trading	Contract(s)										
Expiration Date	Trading shall cease at the end of the last day of the contract designated settlement period										
Settlement Terms	Cash settled										
Minimum Price Fluctuation/Price Tick Size	The minimum price fluctuation is quoted in increments of \$0.01 cent per contract.										
Settlement Price	The settlement price will be the price agreed at the commencement of the contract, measured in one cent (\$0.01) per contract.										
Contract Size	1 contract is defined as follows for each product: <table border="0" style="margin-left: 20px;"> <tr> <td>Cocoa</td> <td>10 Metric Tons</td> </tr> <tr> <td>Coffee</td> <td>37,500 Pounds</td> </tr> <tr> <td>Cotton</td> <td>50,000 Pounds</td> </tr> <tr> <td>Sugar</td> <td>112,000 Pounds</td> </tr> <tr> <td>White Sugar</td> <td>50 Metric Tons</td> </tr> </table>	Cocoa	10 Metric Tons	Coffee	37,500 Pounds	Cotton	50,000 Pounds	Sugar	112,000 Pounds	White Sugar	50 Metric Tons
Cocoa	10 Metric Tons										
Coffee	37,500 Pounds										
Cotton	50,000 Pounds										
Sugar	112,000 Pounds										
White Sugar	50 Metric Tons										
Effective Date	The Effective Date of the Swap must be a business day subject to the appropriate Business Day Convention.										
Maturity Date	The Maturity Date may also be referred to as the Termination Date or End Date.										
Tenor	The duration of the time from the Effective Date to the Maturity Date.										
Trade Types	Soft Products can be traded as one of the following trade type: <ul style="list-style-type: none"> c) Outright d) Spread/Switch 										
Last Trading Day	Trading terminates at the close of business on the last business day of each contract month										
Trading Conventions	<ul style="list-style-type: none"> e) Buyer (Payer) , the fixed payer is the party of the contract who has bought the commodity or known to be 'long'. f) Seller (Receiver), the floating payer is the party of the contract who has sold the commodity or known to be 'short' 										
Swap Leg Conventions	<ul style="list-style-type: none"> i) Payment Frequency. Monthly, Quarterly, Semi-Annually, or Annually j) Holiday Calendar. New York and London k) Business Day Convention. Modified Following with adjustment to period end dates. Business days in this convention must be valid business days on both the New York and London calendar. If not, it will be the next day that is a business day on both the New York and London calendar. l) Fixed Rate. The agreed rate of the product traded 										

Contract Specification	Details
Options Available	Contract for Options will be available for each of the Softs products

Electricity Swaps

Day Ahead Locational Marginal Pricing

Contract Specification	Details
Product Description	Monthly cash settled swap contracts based on day ahead and real time prices published by Independent System Operators ("ISO") for the specific electricity locations.

The following Electricity products based on Day ahead Locational Marginal Pricing settlements are traded at ICAP:

CAISO South Path 15 EZ Gen Hub
 Jersey Central Power & Light Zone
 Midwest ISO - Illinois Hub
 Midwest ISO - Indiana Hub
 Midwest ISO - Michigan Hub
 Minnesota Hub
 MISO.AMIL.BGS 6 Loadzone
 MISO.AMIL.BGS 9
 Pennsylvania, New Jersey & Maryland - Baltimore Gas & Electric Zone
 Pennsylvania, New Jersey & Maryland - DPL Zone
 Pennsylvania, New Jersey & Maryland - East
 Pennsylvania, New Jersey & Maryland - MetEd Zone
 Pennsylvania, New Jersey & Maryland - PECO Zone
 Pennsylvania, New Jersey & Maryland - Pepco Zone
 Pennsylvania, New Jersey & Maryland - PPL Zone
 Pennsylvania, New Jersey & Maryland - PSEG Zone
 Pennsylvania, New Jersey & Maryland - West
 PJM AEP Dayton Hub
 PJM Commonwealth Edison
 PJM Northern Illinois Hub

Flow Periods Contracts may be agreed upon for the following types of flow periods: Peak, Off-Peak and Flat

Contract Specification	Details
Quotation	Contract prices are quoted in dollars and cents per MWh
Units of	Any multiple of 1 MWh
Trading	
Expiration Date	Trading shall cease at the end of the last business day of the contract period designated settlement period
Delivery/Settlement	Cash
Terms	
Minimum Price	The minimum price fluctuation is quoted in increments of \$0.01 cent per MWh
Fluctuation/Price Tick Size	
Settlement Price	DAY AHEAD Locational Marginal Pricing - the price for a pricing date will be that day's U.S. Dollar specified price per MWh of electricity for delivery on the agreed upon delivery date, published by the respective Independent System Operator ("ISO") for Daily Day-Ahead Locational Marginal Pricing (LMP) at the delivery location specified in the contract for the prices effective on agreed upon date.
Contract Size	The minimum contract size is 1 MWh and can be defined at the time of agreement
Effective Date	The Effective Date of the Swap must be a business day subject to the appropriate Business Day Convention.
Maturity Date	The Maturity Date may also be referred to as the Termination Date or End Date.
Tenor	The duration of the time from the Effective Date to the Maturity Date.
	<p>The contract terms available to be traded include:</p> <ul style="list-style-type: none"> a) Balance Of Month b) Months c) Quarters d) Seasons e) Half Year f) Calendar Year
Trade Types	<p>Electricity can be traded as one of the following trade type:</p> <ul style="list-style-type: none"> e) Outright f) Spread
Last Trading Day	Trading terminates at the close of business on the on the last business day of each contract month
Trading	a) Buyer (Payer) , the fixed payer is the party of the contract who has

Contract Specification	Details
Conventions	bought the commodity or known to be 'long'. b) Seller (Receiver), the floating payer is the party of the contract who has sold the commodity or known to be 'short'
Swap Leg Conventions	m) Payment Frequency. Monthly, Quarterly, Semi-Annually, or Annually n) Holiday Calendar. NERC o) Business Day Convention. Modified Following with adjustment to period end dates. Business days in this convention must be valid business days on both the New York and London calendar. If not, it will be the next day that is a business day on both the New York and London calendar. p) Fixed Rate. The agreed rate of the product traded
Options Available	Contracts for Options will be available for the following Locations: CAISO South Path 15 EZ Gen Hub Pennsylvania, New Jersey & Maryland - West

Day Ahead Market Locational Marginal Pricing

Contract Specification	Details
Product Description	Monthly cash settled swap contracts based on day ahead and real time prices published by Independent System Operators ("ISO") for the specific electricity locations. The following Electricity products based on Day Ahead Market Locational Marginal Pricing settlements are traded at ICAP: New England Power Pool - Connecticut New England Power Pool - Massachusetts Hub New England Power Pool - Northeast Massachusetts New England Power Pool - Rhode Island New England Power Pool - West Central Massachusetts Hub New York Independent System Operator, Zone A New York Independent System Operator, Zone C New York Independent System Operator, Zone D New York Independent System Operator, Zone E New York Independent System Operator, Zone F New York Independent System Operator, Zone G New York Independent System Operator, Zone J

Flow Contracts may be agreed upon for the following types of flow periods: Peak,

Contract Specification	Details
Periods	Off-Peak and Flat
Quotation	Contract prices are quoted in dollars and cents per MWh
Units of Trading	Any multiple of 1 MWh
Expiration Date	Trading shall cease at the end of the last business day of the contract period designated settlement period .
Delivery/Settlement	Cash
Terms	
Minimum Price Fluctuation/Price Tick Size	The minimum price fluctuation is quoted in increments of \$0.01 cent per MWh
Settlement Price	Day Ahead Market Locational Marginal Pricing - the price for a pricing date will be that day's U.S. Dollar specified price per MWh of electricity for delivery on the agreed upon delivery date, published by the respective Independent System Operator ("ISO") for LMP prices for the average of each hour published as Day-ahead at the delivery location specified in the contract for the prices effective on agreed upon date.
Contract Size	The minimum contract size is 1 MWh and can be defined at the time of agreement
Effective Date	The Effective Date of the Swap must be a business day subject to the appropriate Business Day Convention.
Maturity Date	The Maturity Date may also be referred to as the Termination Date or End Date.
Tenor	The duration of the time from the Effective Date to the Maturity Date. The contract terms available to be traded include: <ul style="list-style-type: none"> a) Balance Of Month b) Months c) Quarters d) Seasons e) Half Year f) Calendar Year
Trade Types	Electricity can be traded as one of the following trade type: <ul style="list-style-type: none"> g) Outright h) Spread
Last Trading Day	Trading terminates at the close of business on the on the last business day of each contract month
Trading	g) Buyer (Payer) , the fixed payer is the party of the contract who has

Contract Specification	Details
Conventions	bought the commodity or known to be 'long'.
Swap Leg Conventions	<p>h) Seller (Receiver), the floating payer is the party of the contract who has sold the commodity or known to be 'short'</p> <p>q) Payment Frequency. Monthly, Quarterly, Semi-Annually, or Annually</p> <p>r) Holiday Calendar. NERC</p> <p>s) Business Day Convention. Modified Following with adjustment to period end dates. Business days in this convention must be valid business days on both the New York and London calendar. If not, it will be the next day that is a business day on both the New York and London calendar.</p> <p>t) Fixed Rate. The agreed rate of the product traded</p>
Options Available	<p>Contracts for Options will be available for the following Locations:</p> <p>New England Power Pool - Massachusetts Hub</p> <p>New York Independent System Operator, Zone A</p>

Real Time Locational Marginal Pricing

Contract Specification	Details
Product Description	<p>Monthly cash settled swap contracts based on day ahead and real time prices published by Independent System Operators ("ISO") for the specific electricity locations.</p> <p>The following Electricity products based on Real Time Locational Marginal Pricing settlements are traded at ICAP:</p> <p>Midwest ISO - Indiana Hub</p> <p>Pennsylvania, New Jersey & Maryland - Baltimore Gas & Electric Zone</p> <p>Pennsylvania, New Jersey & Maryland - East</p> <p>Pennsylvania, New Jersey & Maryland - West</p> <p>PJM AEP Dayton Hub</p> <p>PJM Northern Illinois Hub</p>
Flow Periods	Contracts may be agreed upon for the following types of flow periods: Peak, Off-Peak and Flat
Quotation	Contract prices are quoted in dollars and cents per MWh
Units of Trading	Any multiple of 1 MWh
Expiration	Trading shall cease at the end of the last business day of the contract period

Contract Specification	Details
Date	designated settlement period ..
Delivery/Settlement Terms	Cash
Minimum Price Fluctuation/Price Tick Size	The minimum price fluctuation is quoted in increments of \$0.01 cent per MWh
Settlement Price	HUB-REAL TIME Locational Marginal Pricing - the price for a pricing date will be that day's U.S. Dollar specified price per MWh of electricity for delivery on the agreed upon delivery date, published by the respective Independent System Operator ("ISO") for Daily Real-Time Locational Marginal Pricing (LMP) at the delivery location specified in the contract for the prices effective on agreed upon date.
Contract Size	The minimum contract size is 1 MWh and can be defined at the time of agreement
Effective Date	The Effective Date of the Swap must be a business day subject to the appropriate Business Day Convention.
Maturity Date	The Maturity Date may also be referred to as the Termination Date or End Date.
Tenor	The duration of the time from the Effective Date to the Maturity Date. The contract terms available to be traded include: <ul style="list-style-type: none"> g) Balance Of Month h) Months i) Quarters j) Seasons k) Half Year l) Calendar Year
Trade Types	Electricity can be traded as one of the following trade type: <ul style="list-style-type: none"> i) Outright j) Spread
Last Trading Day	Trading terminates at the close of business on the on the last business day of each contract month
Trading Conventions	<ul style="list-style-type: none"> i) Buyer (Payer) , the fixed payer is the party of the contract who has bought the commodity or known to be 'long'. j) Seller (Receiver), the floating payer is the party of the contract who has sold the commodity or known to be 'short'
Swap Leg Conventions	<ul style="list-style-type: none"> u) Payment Frequency. Monthly, Quarterly, Semi-Annually, or Annually v) Holiday Calendar. NERC w) Business Day Convention. Modified Following with adjustment to

Contract Specification	Details
	<p>period end dates. Business days in this convention must be valid business days on both the New York and London calendar. If not, it will be the next day that is a business day on both the New York and London calendar.</p> <p>x) Fixed Rate. The agreed rate of the product traded</p>
Options Available	<p>Contracts for Options will be available for the following Locations: Pennsylvania, New Jersey & Maryland - West</p>

Real Time Market Locational Marginal Pricing

Contract Specification	Details
Product Description	<p>Monthly cash settled swap contracts based on day ahead and real time prices published by Independent System Operators ("ISO") for the specific electricity locations.</p>
	<p>The following Electricity products based on Real Time Market Locational Marginal Pricing settlements are traded at ICAP:</p> <p style="padding-left: 40px;">New England Power Pool - Massachusetts Hub New York Independent System Operator, Zone G</p>
Flow Periods	<p>Contracts may be agreed upon for the following types of flow periods: Peak, Off-Peak and Flat</p>
Quotation	<p>Contract prices are quoted in dollars and cents per MWh</p>
Units of Trading	<p>Any multiple of 1 MWh</p>
Expiration Date	<p>Trading shall cease at the end of the last business day of the contract period designated settlement period ..</p>
Delivery/Settlement Terms	<p>Cash</p>
Minimum Price Fluctuation/Price Tick Size	<p>The minimum price fluctuation is quoted in increments of \$0.01 cent per MWh</p>
Settlement Price	<p>Real Time Market Locational Marginal Pricing - the price for a pricing date will be that day's U.S. Dollar specified price per MWh of electricity for delivery on the agreed upon delivery date, published by the respective Independent System Operator ("ISO") for LMP prices for</p>

Contract Specification	Details
	the average of each hour published as Real-time at the delivery location specified in the contract for the prices effective on agreed upon date
Contract Size	The minimum contract size is 1 MWh and can be defined at the time of agreement
Effective Date	The Effective Date of the Swap must be a business day subject to the appropriate Business Day Convention.
Maturity Date	The Maturity Date may also be referred to as the Termination Date or End Date.
Tenor	<p>The duration of the time from the Effective Date to the Maturity Date.</p> <p>The contract terms available to be traded include:</p> <ul style="list-style-type: none"> m) Balance Of Month n) Months o) Quarters p) Seasons q) Half Year r) Calendar Year
Trade Types	<p>Electricity can be traded as one of the following trade type:</p> <ul style="list-style-type: none"> k) Outright l) Spread
Last Trading Day	Trading terminates at the close of business on the on the last business day of each contract month
Trading Conventions	<ul style="list-style-type: none"> k) Buyer (Payer), the fixed payer is the party of the contract who has bought the commodity or known to be 'long'. l) Seller (Receiver), the floating payer is the party of the contract who has sold the commodity or known to be 'short'
Swap Leg Conventions	<ul style="list-style-type: none"> y) Payment Frequency. Monthly, Quarterly, Semi-Annually, or Annually z) Holiday Calendar. NERC aa) Business Day Convention. Modified Following with adjustment to period end dates. Business days in this convention must be valid business days on both the New York and London calendar. If not, it will be the next day that is a business day on both the New York and London calendar. bb) Fixed Rate. The agreed rate of the product traded

Crude Oil

Contract Specification	Details
Product Description	A Crude Oil swap is a contract where two parties agree to pay/receive a predetermined fixed price on a Crude Oil (any listed below), and receive/pay a floating price based on the same Crude Oil at predefined times.
	<p data-bbox="511 556 1367 619">ICAP SEF (US) LLC "ICAP SEF" offers Crude Oil swaps in the following:</p> <ul data-bbox="511 651 1367 871" style="list-style-type: none"> • Brent 25 Day BFOE • Brent CFD • Front Line Brent • Dated Brent • Dated Front Line Brent • Dubai Crude Oil • WTI Crude Oil
Trading Period / Tenor	<p data-bbox="511 913 1367 934">Contract terms available for trading include:</p> <ul data-bbox="511 945 1367 1134" style="list-style-type: none"> • Daily • Weeks • Balance Of Month • Months • Quarters • Calendar Years
Units of Trading	1 SEF Lot equivalent to 1,000 Barrels (bbl)
Minimum Trading Size	1 SEF lot with increments of 1 SEF lot
Trading Price/Price Tick Size	<p data-bbox="511 1281 1367 1344">Contract prices are quoted US Dollar and US Dollar cents per Barrel (\$0.01/bbl).</p> <p data-bbox="511 1354 1367 1375">Crude Oil swaps trade in increments of \$0.01/bbl.</p>
Delivery/Settlement Terms	Crude Oil contracts are cash settled against the corresponding Platts daily assessment price and/or futures contract.
Trade Types	Outright or Spread
Position Limits	Refer to ICAP SEF Rule Book, Rule 408 for position limits
Last Trading Day	The last business day of the contract period.
Trading Conventions	<p data-bbox="511 1585 1367 1606">a) Buyer – pays fixed price / receives floating price on a Crude Oil</p> <p data-bbox="511 1617 1367 1638">b) Seller – receives fixed price / pays floating price on a Crude Oil</p>

Dry Freight Swaps

Contract Specification	Details
Product Description	<p>A Dry Forward Freight Agreement (FFA) swap is a contract where two parties agree to pay/receive a predetermined fixed price on a Dry Freight route or a time charter average (any listed below), and receive/pay a floating price based on the same Dry Freight route or a time charter average.</p> <p>ICAP SEF (US) LLC "ICAP SEF" offers Dry Freight swaps based on the following routes and time charter averages:</p> <ul style="list-style-type: none"> • C3 AVG: Capesize, Tubarao – Qingdao, 160,000 mt • C4 AVG: Capesize, Richards Bay – Rotterdam, 150,000mt • C5 AVG: Capesize, W Australia – Qingdao, 160,000 mt • C7 AVG: Capesize, Bolivar - Rotterdam, 150,000 mt • P1A: Panamax, T/C, Transatlantic RV • P1A AVG, Panamax, T/C Transatlantic RV • P2A: Panamax, T/C Skaw Gibraltar - Far East • P2A AVG: Panamax, T/C Skaw Gibraltar - Far East • P3A: Panamax, T/C S.Korea - Japan Pacific R/V • P3A AVG: Panamax, T/C S.Korea - Japan Pacific R/V • CS 4 TC, Capesize, T/C Average • PM 4 TC, Panamax, T/C Average • HS 6 TC, Handysize, T/C Average • SM 6 TC, Supramax, T/C Average
Trading Period / Tenor	<p>Contract terms available for trading include:</p> <ul style="list-style-type: none"> • Months • Quarters • Calendar Years
Units of Trading	1 SEF lot equivalent to 1 day of time charter or 1,000 Metric Tonnes
Minimum Trading Size	1 SEF lot, with increments of 1 SEF lot
Trading Price/Price Tick Size	Contract prices are quoted in US Dollars per day or US Dollar or US Dollar cents per Metric Tonne (\$1/day or \$0.01/MT)
Delivery/Settlement Terms	<p>Dry FFA swaps trade in increments of \$1/day or \$0.01/MT</p> <p>Dry FFA swap contracts are cash settled against the corresponding average of the spot assessments as made public by the Baltic Exchange</p>
Trade Types	Outright or Spread
Position Limits	Refer to ICAP SEF Rule Book, Rule 408 for position limits
Last Trading Day	The last business day of the contract period
Trading Conventions	<p>a) Buyer – pays fixed price / receives floating price based on a Dry FFA route or time charter average</p> <p>b) Seller – receives fixed price / pays floating price based on a Dry FFA route or time charter average</p>

Dry Freight Options

Contract Specification	Details
Product Description	<p>The ICAP SEF (US) LLC "ICAP SEF" Dry Freight Options are listed with respect to an underlying ICAP SEF Dry Forward Freight Agreement (FFA) Swap.</p> <p>ICAP SEF offers Dry Freight Options based on the following routes and time charter averages:</p> <ul style="list-style-type: none"> • C3 AVG: Capesize, Tubarao – Qingdao, 160,000 mt • C4 AVG: Capesize, Richards Bay – Rotterdam, 150,000mt • C5 AVG: Capesize, W Australia – Qingdao, 160,000 mt • C7 AVG: Capesize, Bolivar - Rotterdam, 150,000 mt • P1A: Panamax, T/C, Transatlantic RV • P1A AVG, Panamax, T/C Transatlantic RV • P2A: Panamax, T/C Skaw Gibraltar - Far East • P2A AVG: Panamax, T/C Skaw Gibraltar - Far East • P3A: Panamax, T/C S.Korea - Japan Pacific R/V • P3A AVG: Panamax, T/C S.Korea - Japan Pacific R/V • CS 4 TC, Capesize, T/C Average • PM 4 TC, Panamax, T/C Average • HS 6 TC, Handysize, T/C Average • SM 6 TC, Supramax, T/C Average
Trading Period/Tenor	<p>Contract terms available for trading include:</p> <ul style="list-style-type: none"> • Months • Quarters • Calendar Years
Units of Trading	1 SEF lot equivalent to 1 day of time charter or 1,000 Metric Tonnes (MT)
Minimum Trading Size	1 SEF lot, with increments of 1 SEF lot
Trading Price/Price Tick Size	<p>Contract prices are quoted in US Dollars per day or US Dollar or US Dollar cents per Metric Tonne (\$1/day or \$0.01/MT)</p> <p>Dry FFA Options trade in increments of \$1.00/day or \$0.01/MT</p>
Delivery/Settlement Terms	ICAP SEF Dry Freight Options are exercised into the relevant ICAP SEF Dry Forward Freight Agreement (FFA) Swap
Trade Types	<p>ICAP SEF offers the following option strategies:</p> <ul style="list-style-type: none"> • Call • Put
Option Premium	Equity Style option premiums must be exchanged within 2 business days of the transaction being executed

Contract Specification	Details
Option Style	ICAP SEF offers the following option styles: <ul style="list-style-type: none"> • Asian Style
Strike Price Increments	Strike prices are in increments of \$1.00/day or \$0.01/MT of the underlying Dry Forward Freight Agreement (FFA) Swap
Position Limits	Refer to ICAP SEF Rule Book, Rule 408 for position limits
Last Trading Day	Trading will cease on Dry Freight Options at 13:15 (LLT) on expiry date Dry Freight Options expire as per market convention
Trading Conventions	<ul style="list-style-type: none"> • Buyer Option • Seller Option

Emissions Swaps

Contract Specification	Details
Product Description	<p>Carbon (CO₂) Emission forward contracts are for physical delivery to an official Registry.</p> <p>Market participants can efficiently manage their carbon price risk with carbon (CO₂) emission forward contracts.</p> <p>ICAP SEF (US) LLC "ICAP SEF" offers CO₂ emissions forward contracts in the following:</p> <ul style="list-style-type: none"> • EU Allowances (EUAs) • EU Aviation Allowances (EUAA) • Certified Emission Reductions (CERs) • Emissions Reductions Units (ERUs).
Trading Period / Tenor	<p>Contract terms available for trading include:</p> <ul style="list-style-type: none"> • Daily • Quarterly • Calendar <p>Contracts terms are available up to December 2020</p>
Units of Trading	<p>Traded as 1 SEF lot equivalent to:</p> <ul style="list-style-type: none"> • EUAs: 1,000 CO₂ EU Allowances. Each EU Allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas. • EUAA: 1,000 European Union Aviation Allowances (EUAA) only to the extent such EUAA are valid, as of the time of their delivery, for the purposes of meeting the requirements of the Directive. ICAP SEF does not make any representation or warranty whatsoever as to whether any EUAA delivered pursuant to a EUAA Contract are or are not valid in this regard.

Contract Specification	Details
	<ul style="list-style-type: none"> • CERs: 1,000 Certified Emission Reduction units ("CERs"), being units issued pursuant to Article 12 of the Kyoto Protocol (as amended from time to time) provided that, as of the time of delivery, such CERs may be used for determining compliance with emissions limitation commitments pursuant to and in accordance with the Scheme, by the issuance of an EUA by the competent authority, valid in the third compliance period of the Scheme, in exchange for a CER. • ERUs: 1,000 Emission Reduction Units (ERU) (i.e. units issued pursuant to Article 6 of the Kyoto Protocol and the decisions adopted pursuant to the UNFCCC to the Kyoto Protocol with the exception of allowances generated by hydroelectric projects with a generating capacity exceeding 20MW, LULUCF activities and nuclear facilities). Each ERU being an entitlement to emit one tonne of carbon dioxide equivalent gas.
Minimum Trading Size	25 SEF lots, with increments of 1 SEF lot
Trading Price/Price Tick Size	Contract price is quoted in Euro and Euro cent per Metric Tonne (€0.01/MT) Minimum price fluctuation is €0.01 per Metric Tonne (i.e. €10 per SEF lot)
Delivery/Settlement Terms	The contracts are physically settled and delivered by the transfer of the specified CO2 emission allowances from the seller's account to the buyer's account in an official Registry.
Trade Types	Outright or Spread
Position Limits	Refer to ICAP SEF Rule Book, Rule 408 for position limits
Last Trading Day	Daily contracts cease trading at 16:00(LLT) on the contract day.
Trading Conventions	<ul style="list-style-type: none"> • Buyer is the party of the contract who is Long the CO2 Emission Allowances • Seller is the party of the contract who is Short the CO2 Emission Allowances

Emissions Options

Contract Specification	Details
Product Description	Carbon (CO2) Emission option contracts provide the buyer the right, but not the obligation, to buy or to sell a defined CO2 emission allowances at a specified future time at a price (the strike price) agreed upon at time of trade. Market participants can efficiently manage their carbon price risk with

Contract Specification	Details
	<p>carbon (CO₂) emission option contracts.</p> <p>ICAP SEF (US) LLC "ICAP SEF" offers CO₂ emission option contracts in the following:</p> <ul style="list-style-type: none"> • EU Allowances (EUAs) • EU Aviation Allowances (EUAAAs) • Certified Emission Reductions (CERs) • Emissions Reductions Units (ERUs).
Trading Period / Tenor	<p>Contract terms available for trading include:</p> <ul style="list-style-type: none"> • Quarterly
Units of Trading	Traded as 1 SEF lot equivalent to 1 SEF lot of underlying ICAP SEF Carbon Emission forward contract.
Minimum Trading Size	50 SEF lots, with increments of 1 SEF lot
Trading Price/Price Tick Size	<p>Contract price is quoted in Euro and Euro cent per Metric Tonne (€0.01/MT)</p> <p>Minimum price fluctuation is €0.01 per metric tonne (i.e. €10 per SEF lot)</p>
Delivery/Settlement Terms	<p>ICAP SEF CO₂ Emission Options exercise into the relevant ICAP SEF Carbon Emission forward.</p> <p>ICAP SEF CO₂ Emission Options auto-exercise if in the money.</p>
Trade Types	<p>ICAP SEF offers the following option strategies:</p> <ul style="list-style-type: none"> • Call • Put
Option Premium	Equity Style option premiums must be exchanged within 2 business days of the transaction being executed.
Option style	<p>Option Premium to be quoted and exchanged in Euro (€) and Euro cent (c) per metric tonne (€0.01/MT)</p> <p>ICAP SEF offers the following option styles:</p> <ul style="list-style-type: none"> • European Style
Strike Price Increments	Strike prices are in increments of Euro cents (€0.01)
Position Limits	Refer to ICAP SEF Rule Book, Rule 408 for position limits
Last Trading Day	Trading will cease on CO ₂ Emission Options at the close of business on two Business Days prior to the option expiry.
Trading Conventions	<ul style="list-style-type: none"> • Buyer Option • Seller Option

Fuel Oil Swaps

Contract Specification	Details
Product Description	<p>A Fuel Oil swap is a contract where two parties agree to pay/receive a predetermined fixed price on a Fuel Oil (any listed below), and receive/pay a floating price based on the same Fuel Oil at predefined times.</p> <p>ICAP SEF (US) LLC "ICAP SEF" offers Fuel Oil swaps for the following:</p> <ul style="list-style-type: none"> • European Fuel Oil • Singapore Fuel Oil
Trading Period / Tenor	<p>Contract terms available for trading include:</p> <ul style="list-style-type: none"> • Balance Of Month • Months • Quarters • Calendar Years
Units of Trading	1 SEF lot equivalent to 1,000 Metric Tonnes (MT)
Minimum Trading Size	1 SEF lot with increments of 1 SEF lot
Trading Price/Price Tick Size	<p>Contract prices are quoted US Dollar and US Dollar cents per Metric Tonne (\$0.01/MT)</p> <p>Fuel Oil trades in increments of \$0.01/MT, \$0.05/MT, and/or \$0.025/MT</p>
Delivery/Settlement Terms	Fuel Oil contracts are cash settled against the corresponding Platts daily assessment price and/or futures contract
Trade Types	Outright or Spread
Position Limits	Refer to ICAP SEF Rule Book, Rule 408 for position limits
Last Trading Day	The last business day of the contract period
Trading Conventions	<p>a) Buyer – pays fixed price / receives floating price on a Fuel Oil</p> <p>b) Seller – receives fixed price / pays floating price on a Fuel Oil</p>

LNG Swaps

Contract Specification	Details
Product Description	<p>A Liquefied Natural Gas (LNG) swap is a contract where two parties agree to pay/receive a predetermined fixed price on LNG, and receive/pay a floating price based on LNG at predefined times.</p> <p>ICAP SEF (US) LLC "ICAP SEF" offers LNG swaps in the following:</p> <ul style="list-style-type: none"> • JKM
Trading Period / Tenor	<p>Contract terms available for trading include:</p> <ul style="list-style-type: none"> • Months • Quarters • Seasons • Calendar Years
Units of Trading	1 SEF Lot is equivalent to 10,000 Million British Thermal Units (MMBtu)
Minimum Trading Size	1 SEF lot, with increments of 1 SEF lot
Trading Price/Price Tick Size	<p>The contract price is in US Dollar and US Dollar cents per Million British Thermal Units (£0.01/MMBtu)</p> <p>LNG trades in increments of \$0.01/MMBtu</p>
Delivery/Settlement Terms	LNG contracts are cash settled against the corresponding Platts daily assessment price.
Trade Types	Outright or Spread
Position Limits	Refer to ICAP SEF Rule Book, Rule 408 for position limits
Last Trading Day	Trading will cease The Last Trading Day is the 15th day or, if a non business day, the business day preceding the 15th day of the month prior to the first contract month. LNG trading follows the Singapore business day calendar.
Trading Conventions	<p>a) Buyer – pays fixed price / receives floating price based on LNG</p> <p>b) Seller – receives fixed price / pays floating price based on LNG</p>

Middle Distillate Oil Swaps

Contract Specification	Details
Product Description	<p>A Middle Distillate Oil swap is a contract where two parties agree to pay/receive a predetermined fixed price on a Middle Distillates Oil (any listed below), and receive/pay a floating price based on the same</p>

Contract Specification	Details
	<p>Middle Distillates Oil at predefined times.</p> <p>Middle Distillate Oils are defined as Hydrocarbons that fall within the "middle boiling range" of refinery distillation.</p> <p>ICAP SEF (US) LLC "ICAP SEF" offers Middle Distillate Oil swaps in the following:</p> <ul style="list-style-type: none"> • Diesel • Gasoil • Heating Oil • Jet Fuel
Trading Period/Tenor	<p>Contract terms available for trading include:</p> <ul style="list-style-type: none"> • Balance Of Month • Months • Quarters • Calendar Years
Units of Trading	<p>1 SEF lot is equivalent to:</p> <ul style="list-style-type: none"> • Diesel: 1,000 Metric Tonnes (MT) • Gasoil: 1,000 Metric Tonnes • Heating Oil: 42,000 Gallons • Jet Fuel: 1,000 Metric Tonnes
Minimum Trading Size	1 SEF lot with increments of 1 SEF lot
Trading Price/Price Tick Size	<p>Contract prices are quoted US Dollar and US Dollar cents per Metric Tonne (\$0.01/MT).</p> <p>Middle Distillate Oil swaps trade in increments of \$0.01/MT and/or \$0.25/MT.</p>
Delivery/Settlement Terms	Middle Distillate contracts are cash settled against the corresponding Platts daily assessment price and/or futures contract.
Trade Types	Outright or Spread
Position Limits	Refer to ICAP SEF Rule Book, Rule 408 for position limits
Last Trading Day	The last business day of the contract period.
Trading Conventions	<p>m) Buyer – pays fixed price / receives floating price on a Middle Distillate Oil</p> <p>n) Seller – receives fixed price / pays floating price on a Middle Distillate Oil</p>

Precious Metals Forwards

Contract Specification	Details
Product Description	Physical Precious Metal forwards are contracts between two parties to buy or to sell a defined precious metal at a specified future time at a price agreed upon at time of trade.
	<p>Precious Metals are hedging tools for commercial producers and users of the relevant precious metals referred to in the contract. They also provide global price discovery and opportunities for portfolio diversification.</p>
	<p>ICAP SEF (US) LLC "ICAP SEF" offers Physical Precious Metal forwards based on the following:</p> <ul style="list-style-type: none"> • Gold: minimum 99.5% purity • Silver: minimum 99.9% purity • Platinum: minimum 99.95% purity • Palladium: minimum 99.95% purity
Trading Period / Tenor	ICAP SEF offers precious metal forwards from spot (T+2) to 10 years.
Units of Trading Minimum Trading Size	Traded at 1 SEF Lot equivalent to 1 Troy Ounce (oz t) 1 SEF lot, with increments of 1 SEF lot.
Trading Price/Price Tick Size	Contract price for Gold, Platinum and Palladium is quoted in US Dollar and tenths of US Dollar cents per Troy Ounce (\$0.001/oz t). Minimum price fluctuation is \$0.001/oz t.
Delivery/Settlement Terms	<p>Contract price for Silver is quoted in US Dollar and thousandths of US Dollar cents per Troy Ounce (\$0.00001/oz t). Minimum price fluctuation is \$0.00001/oz t.</p> <p>Physically delivered</p> <ul style="list-style-type: none"> • Delivery for gold and silver to occur in London • Delivery for platinum and palladium to occur in London or Zurich
	Settlement occurs in US Dollars, with modified following business day convention.
Trade Types	Outright or Spread
Position Limits	Refer to ICAP SEF Rule Book, Rule 408 for position limits.
Trading Conventions	<ul style="list-style-type: none"> o) Buyer is the party of the contract who is Long the commodity p) Seller is the party of the contract who is Short the commodity

Precious Metals Options

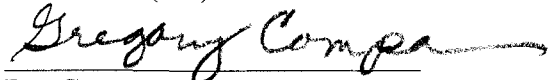
Contract Specification	Details
Product Description	<p>Precious metal options contracts provide the buyer the right, but not the obligation, to buy or to sell a defined precious metal at a specified future time at a price (the strike price) agreed upon at time of trade</p>
	<p>They give hedgers and investors a more flexible alternative to futures. When buying an option the purchaser is not entering into a firm obligation - they are simply buying a choice of action.</p>
	<p>ICAP SEF (US) LLC "ICAP SEF" offers options based on the following Precious Metals:</p> <ul style="list-style-type: none"> • Gold: minimum 99.5% purity • Silver: minimum 99.9% purity • Platinum: minimum 99.95% purity • Palladium: minimum 99.95% purity
Trading Period / Tenor	ICAP SEF offers options on tenors from one week to 10 years.
Units of Trading	Traded at 1 SEF Lot equivalent to 1 Troy Ounce (oz t)
Minimum Trading Size	1 SEF lot, with increments of 1 SEF lot.
Trading Price/Price Tick Size	<p>Contract price for Gold, Platinum and Palladium is quoted in US Dollar and tenths of US Dollar cents per Troy Ounce (\$0.001/oz t). Minimum price fluctuation is \$0.001/oz t.</p>
	<p>Contract price for Silver is quoted in US Dollar and thousandths of US Dollar cents per Troy Ounce (\$0.00001/oz t). Minimum price fluctuation is \$0.00001/oz t.</p>
Delivery/Settlement Terms	ICAP SEF Precious Metal Options exercise into the relevant ICAP SEF Physical Precious Metal forwards.
Trade Types	<p>ICAP SEF offers the following option strategies:</p> <ul style="list-style-type: none"> • Call • Put
Option Premium	Currency style option premiums must be exchanged within 2 business days of the transaction being executed.
Option style	<p>Option Premium to be quoted and exchanged in US Dollars. ICAP SEF offers the following option styles:</p> <ul style="list-style-type: none"> • European Style • American Style

Contract Specification	Details
Option expiry	For ICAP SEF Precious metal options, the expiry date is agreed as part of the contract at point of execution.
	Value date is T+2, based on the modified following business day convention.
Strike Price Increments	Strike prices for Gold, Platinum and Palladium are in increments of US Dollar and tenths of US Dollar cents per Troy Ounce (\$0.001/oz t) of underlying precious metal.
	Strike prices for Silver are in increments of US Dollar and thousandths of US Dollar cents per Troy Ounce (\$0.00001/oz t).
Position Limits Trading Conventions	Refer to ICAP SEF Rule Book, Rule 408 for position limits <ul style="list-style-type: none">• Buyer Option• Seller Option

ATTACHMENT B -- CERTIFICATION PURSUANT TO CFTC REGULATION 40.2

The undersigned hereby certifies that each product described in this submission complies with the Commodity Exchange Act and the CFTC Regulations thereunder, and that concurrent with the filing of this submission with the Commission, ICAP SEF (US) LLC will be posting on its website, prior to 8:00 a.m. on September 30, 2013, a copy of this submission and a notice of pending product certification of this product with the Commission.

ICAP SEF (US) LLC

A handwritten signature in cursive script that reads "Gregory Compa". The signature is written in black ink and is positioned above a horizontal line.

By: Gregory Compa

Title: Chief Compliance Officer

Date: September 29, 2013