



**BY ELECTRONIC MAIL**

Submission No. 13-111  
November 21, 2013

Ms. Melissa Jurgens  
Secretary of the Commission  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**RE: Certification of Certain Currency Futures Contracts  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2**

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and Commission Regulation 40.2, ICE Futures U.S., Inc. ("IFUS" or "Exchange") hereby certifies that the currency pair futures contracts set forth in the table below (collectively the "Contracts"), which have become dormant under Commission Regulation 40.1(b), continue to comply with the Commodity Exchange Act and the Commission's regulations thereunder and will remain listed by the Exchange.

| <b>Code</b> | <b>Contract</b>                       |
|-------------|---------------------------------------|
| IAU         | Large Australian Dollar - U.S. Dollar |
| IEJ         | Large Euro - Japanese yen             |
| IEP         | Large Euro - Canadian Dollar          |
| IGB         | Large Euro - British Pound            |
| IKX         | Large U.S. Dollar - Swedish krona     |
| IMF         | Large U.S. Dollar - Swiss franc       |
| IMP         | Large British Pound - U.S. Dollar     |
| IRK         | Large Euro - Swedish krona            |
| IRZ         | Large Euro - Swiss franc              |
| ISV         | Large U.S. Dollar - Canadian Dollar   |
| PS          | Pounds Sterling-Swedish Krona         |

The Contracts are listed on IFUS pursuant to Chapter 16 of the Exchange's Rules, attached hereto as Exhibit A, which govern trading of all physically delivered currency pair futures contracts, the majority of which are not dormant. Please note that the terms and conditions of the Contracts are not being changed and all of the individual currency components of the Contracts listed above are major foreign currencies. Furthermore, the Contracts are cleared by ICE Clear U.S., a derivatives clearing organization which clears all Exchange contracts other than Energy contracts; and the Exchange's Market Regulation staff performs the compliance and market surveillance

function for the Contracts.

The Exchange certifies that each Contract remains in compliance with the Commodity Exchange Act and the Commission's regulations thereunder. The Exchange is not aware of any substantive opposing views with respect to the continued listing of the Contracts. ICE Futures US further certifies that a copy of this submission was posted on the Exchange's website concurrent with its filing with the Commission.

If you have any questions or need further information, please contact me at 212-748-4021 or at [jason.fusco@theice.com](mailto:jason.fusco@theice.com).

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is fluid and cursive, with a long, sweeping underline that extends to the left.

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.

cc: Division of Market Oversight  
New York Regional Office

# ICE Futures U.S.<sup>®</sup>, Inc.

## CURRENCY RULES

### TABLE OF CONTENTS

| <b>Rule</b> | <b>Currency Futures</b>    |
|-------------|----------------------------|
| 16.00       | Unit of Trading            |
| 16.01       | Months Traded              |
| 16.02       | Quotation Basis            |
| 16.03       | Last Trading Day           |
| 16.04       | Delivery Procedures        |
| 16.05       | Delinquency in Performance |
| 16.06       | Approval of Transfer Banks |
| 16.07       | Approval of Delivery Banks |
| 16.08       | Reserved                   |
| 16.09       | Force Majeure              |

# ICE FUTURES U.S.<sup>®</sup>, INC.

## CURRENCY RULES

### FUTURES

#### Rule 16.00. Unit of Trading

The unit of trading for the different Currency Futures Contracts are as follows:

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| <i>Currency Pair</i>   | <i>Unit of Trading</i>    |
|--|---------------------------|
| (a) Euro Based   |                           |
|  | * * *                     |
| 5. Large Euro-British pound sterling (Large euro-pound).....     | 1,000,000 euros           |
| 6. Large Euro-Canadian Dollar (Large euro-Canada).....           | 1,000,000 euros           |
| 7. Large Euro-Japanese yen (Large euro-yen).....                 | 1,000,000 euros           |
| 8. Large Euro-Swedish krona (Large euro-krona).....              | 1,000,000 euros           |
| 9. Large Euro-Swiss franc (Large euro-Swiss).....                | 1,000,000 euros           |
|  | * * *                     |
| (b) Pound Sterling Based   |                           |
|  | * * *                     |
| 9. Pounds sterling-Swedish krona (sterling-Sweden) .....         | 125,000 Pounds Sterling   |
|  | * * *                     |
| 10. Large Pounds sterling-US dollar (Large sterling-dollar)..... | 1,000,000 Pounds Sterling |
| (c) US Dollar Based  |                           |
|  | * * *                     |
| 2. US Dollar-Swedish krona (dollar-Sweden) .....                 | 100,000 US dollars        |
|  | * * *                     |
| 6. Large US Dollar-Canadian dollar (Large dollar-Canadian).....  | 1,000,000 US dollars      |
|  | * * *                     |

9. Large US Dollar-Swiss franc (Large dollar-Swiss).....1,000,000 US dollars

(d) Australian Dollar and New Zealand Dollar Based

\* \* \*

4. Large Australian dollar-US dollar (Large Aussie-dollar).....1,000,000 Australian dollars

\* \* \*

**Rule 16.01. Months Traded**

(a) For the purpose of trading in Currency Futures Contracts, the following terms shall mean:

(i) Quarterly Cycle: the months of March, June, September and December.

(b) Trading shall be conducted in at least four (4) consecutive delivery months of the Quarterly Cycle. Up to four (4) additional consecutive contract months in the Quarterly Cycle shall be listed at the discretion of the President.

(c) Trading in a new delivery month shall commence on the first (1<sup>st</sup>) Business Day following the Last Trading Day for an expiring delivery month in the same cycle.

**Rule 16.02. Quotation Basis**

The quotation basis for the Currency Futures Contracts are as follows:

(a) Euro Based

\* \* \*

(v) *Large Euro-pound*: Bids and offers for Large Euro-pound futures shall be quoted in terms of British pound per euro significant to five (5) decimals. The minimum price fluctuation shall be the euro equivalent of .00005 pound per euro, which is equivalent to fifty (50) pounds per contract. The pound is the quoted currency. The euro is the base currency.

(vi) *Large Euro-Canada*: Bids and offers for Large Euro-Canada futures shall be quoted in terms of Canadian dollars per euro significant to five (5) decimals. The minimum price fluctuation shall be the euro equivalent of .00005 Canadian dollar per euro, which is equivalent to fifty (50) Canadian dollars per contract. The Canadian dollar is the quoted currency. The euro is the base currency.

(vii) *Large Euro-yen*: Bids and offers for Large Euro-yen futures shall be quoted in terms of Japanese yen per euro significant to three (3) decimals. The minimum price fluctuation shall be the euro equivalent of .005 Japanese yen per euro, which is equivalent to five thousand (5,000) Japanese yen per contract. The Japanese yen is the quoted currency. The euro is the base currency.

(xvi) *Large Euro-krona*: Bids and offers for Large Euro-krona futures shall be quoted in terms of Swedish krona per euro significant to five (5) decimals. The minimum price fluctuation shall be the euro equivalent of .00025 krona per euro, which is equivalent to two hundred fifty (250) krona per contract. The Swedish krona is the quoted currency. The euro is the base currency.

(xvii) *Large Euro-Swiss*: Bids and offers for Large Euro-Swiss futures shall be quoted in terms of Swiss franc per euro significant to five (5) decimals. The minimum price fluctuation shall be

the euro equivalent of .00005 Swiss franc per euro, which is equivalent to fifty (50) francs per contract. The Swiss franc is the quoted currency. The euro is the base currency.

\* \* \*

(b) Pound Sterling Based

\* \* \*

(ix) *Sterling-Sweden*: Bids and offers for sterling-Sweden futures shall be quoted in terms of Swedish krona per pound sterling significant to five (5) decimals. The minimum price fluctuation shall be .00025 Swedish krona per pound, which is equivalent to thirty-one and a quarter (31.25) Swedish krona per futures contract. The Swedish krona is the quoted currency. The pound sterling is the base currency.

(x) *Large Sterling-Dollar*: Bids and offers for Large sterling-dollar futures shall be quoted in terms of U.S. dollars per pound sterling significant to four (4) decimals. The minimum price fluctuation shall be .0001 U.S. dollar per pound, which is equivalent to one hundred U.S. dollars (\$100) per futures contract. The U.S. dollar is the quoted currency. The pound sterling is the base currency.

(c) US Dollar Based

\* \* \*

(vi) *Large dollar-Canadian*: Bids and offers for Large dollar-Canadian futures shall be quoted in terms of Canadian dollars per U.S. dollar significant to five (5) decimals. The minimum price fluctuation shall be the U.S. dollar equivalent of .00005 Canadian dollar per U.S. dollar, which is equivalent to fifty (50) Canadian dollars per contract. The Canadian dollar is the quoted currency. The dollar is the base currency.

\* \* \*

(viii) *Large Dollar-Sweden*: Bids and offers for Large dollar-Sweden futures shall be quoted in terms of Swedish krona per U.S. dollar significant to five (5) decimals. The minimum price fluctuation shall be the U.S. dollar equivalent of .00005 Swedish krona per U.S. dollar, which is equivalent to fifty (50) Swedish krona per contract. The Swedish krona is the quoted currency. The dollar is the base currency.

(ix) *Large dollar-Swiss*: Bids and offers for Large dollar-Swiss futures shall be quoted in terms of Swiss francs per U.S. dollar significant to five (5) decimals. The minimum price fluctuation shall be the U.S. dollar equivalent of .00005 Swiss francs per U.S. dollar, which is equivalent to fifty (50) Swiss francs per contract. The Swiss franc is the quoted currency. The dollar is the base currency.

(d) Australian Dollar and New Zealand Dollar Based

\* \* \*

(iv) *Large Aussie-dollar*: Bids and offers for Large Aussie-dollar futures shall be quoted in terms of U.S. dollar per Australian dollar significant to five (5) decimals. The minimum price fluctuation shall be .00005 U.S. dollar per Australian dollar, which is equivalent to fifty (\$50) per

futures contract. The U.S. dollar is the quoted currency and the Australian dollar is the base currency.

#### **Rule 16.03. Last Trading Day**

##### ***Effective with respect to all contract months through March 2013.***

(a) Except for the dollar-Canadian and Large dollar-Canadian contracts, the Last Trading Day in all Currency Futures Contracts deliverable in the current delivery month shall be the second (2<sup>nd</sup>) Business Day prior to the third (3<sup>rd</sup>) Wednesday of that month. If the Last Trading Day is a bank holiday in New York, New York or if the following Business Day (*i.e.*, the first (1<sup>st</sup>) Business Day prior to the third (3<sup>rd</sup>) Wednesday) is a bank holiday in the country of the quoted currency, or in the country of the base currency, then the Last Trading Day in the Currency Futures Contract deliverable in the current delivery month shall be the preceding Business Day.

(b) The Last Trading Day in the dollar-Canadian and Large dollar-Canadian contracts deliverable in the current delivery month shall be the first (1<sup>st</sup>) Business Day prior to the third (3<sup>rd</sup>) Wednesday of that month. If the Last Trading Day is a bank holiday in New York, New York or in the country of the quoted currency then the Last Trading Day in dollar-Canadian and Large dollar-Canadian contracts deliverable in the current delivery month shall be the preceding Business Day.

##### ***Effective with the June 2013 contract month and all contract months thereafter.***

(a) Except for the Euro-Forint, Euro-Koruna, Dollar-Forint, dollar-Koruna, dollar-Canadian and Large dollar-Canadian contracts, the Last Trading Day in all Currency Futures Contracts deliverable in the current delivery month shall be the second (2<sup>nd</sup>) Business Day prior to the third (3<sup>rd</sup>) Wednesday of that month. If the Last Trading Day is a bank holiday in New York, New York, then the Last Trading Day in the Currency Futures Contract deliverable in the current delivery month shall be the preceding Business Day.

(b) The Last Trading Day in the dollar-Canadian and Large dollar-Canadian contracts deliverable in the current delivery month shall be the first (1<sup>st</sup>) Business Day prior to the third (3<sup>rd</sup>) Wednesday of that month. If the Last Trading Day is a bank holiday in New York, New York or in the country of the quoted currency then the Last Trading Day in dollar-Canadian and Large dollar-Canadian contracts deliverable in the current delivery month shall be the preceding Business Day.

(c) The Last Trading Day in the Euro-Forint, Euro-Koruna, Dollar-Forint and Dollar-Koruna contracts deliverable in the current delivery month shall be the second (2<sup>nd</sup>) Business Day prior to the third (3<sup>rd</sup>) Wednesday of that month. If the Last Trading Day is a bank holiday in New York, New York or if the following Business Day (*i.e.*, the first (1<sup>st</sup>) Business Day prior to the third (3<sup>rd</sup>) Wednesday) is a bank holiday in the country of the quoted currency, or in the country of the base currency, then the Last Trading Day in the Currency Futures Contract deliverable in the current delivery month shall be the preceding Business Day.

#### **Rule 16.04. Delivery Procedures**

(a) All deliveries must conform to government regulations in force at the time of delivery. If any national or international governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these Rules, such order, ruling, directive or law shall be construed to take precedence and become part of these Rules and all open and new contracts shall be subject to such government orders.

(b) *Delivery Day*

Delivery of all outstanding Currency Futures Contracts shall be made on the third (3<sup>rd</sup>) Wednesday of the contract month. If that day is not a Business Day or is a bank holiday in either the country of the base currency or in the country of the quoted currency, then the delivery day shall be the next day which is a Business Day and is not a bank holiday in either the country of the base currency or in the country of the quoted currency.

(c) *Final Settlement*

For each currency pair, the Exchange shall designate a delivery bank (Appendix 1<sup>\*</sup>) into which the short Clearing Member shall deposit the base currency into the account of the Clearing Organization and into which the long Clearing Member shall deposit the quoted currency into the account of Clearing Organization. On the delivery day, the bank, upon instructions from the Clearing Organization, shall transfer the quoted currency funds previously deposited by the long Clearing Member to the account of the short Clearing Member; and upon instructions from the Clearing Organization, the delivery bank holding the base currency shall transfer the base currency to the long Clearing Member's account.

(d) *Netting of Positions*

(i) A Clearing Member may net his delivery obligations to the extent that such Clearing Member (for itself or for Customers) is both long and short in individual Currency futures, and, if a Customer Account is involved, has a written request from the Customer to net the Customer's Account against other accounts and provided further, that the Clearing Member has a written agreement respecting delivery and receipt other than as set forth in the Rules. If the Clearing Member chooses to net, he shall indicate his net Position on his delivery commitment form or Final Position Statement. The netting shall be performed in the following sequence: (A) within each account, (B) eligible Customer Account versus eligible Customer Account and (C) eligible Customer Account against Firm account.

(ii) The netting of Positions by a Clearing Member shall relieve the Clearing Organization of any further obligations with respect to any Exchange contract involved and such Clearing Member shall indemnify the Exchange and the Clearing Organization against any liability, cost or expense either may incur for any reason as a result of the Clearing Member's netting of Positions.

(e) All times stated in this Rule refer to New York Time, unless noted otherwise.

(f) For the purposes of this Rule, the term "CLS Delivered Currency Futures Contracts" shall mean all Currency Futures Contracts which require physical delivery of base and quoted currencies, except for the euro-forint, euro-koruna, dollar-forint and dollar-koruna.

(g) *Delivery of CLS Delivered Currency Futures Contracts*

(i) All CLS Delivered Currency Futures Contracts are required to be physically delivered through the Continuous Linked Settlement system ("CLS"). Each Clearing Member must either be a CLS Bank member or be able to use an approved CLS agent bank to make the required physical delivery.

(ii) For each expiring CLS Delivered Currency Futures Contract, a Clearing Member with a Position that remains open after the close of trading on the Last Trading Day shall submit to the Clearing Organization, on or before noon of the Last Trading Day, a statement, in the form prescribed by the Clearing Organization, detailing the Clearing Member's final delivery Position ("Final Position Statement"). If the Final Position Statement is received later than noon but by 3:30 pm on the Last Trading Day, the Clearing Member may be subject to Rule 16.05. A Clearing

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\* Appendix 1: Exchange Approved Delivery Bank: A current listing of such approved banks is available through ICE Clear U.S.



Member which fails to submit a Final Position Statement after 3:30 pm on the Last Trading Day shall be deemed to be in default and subject to Rule 16.05.

(iii) For each expiring CLS Delivered Currency Futures Contract, a Clearing Member with a Position that remains open after the close of trading on the Last Trading Day shall submit to CLS, on or before 5:00 pm of the Last Trading Day, the relevant instructions to either take delivery of the base currency and make delivery of the quoted currency for long Positions or make delivery of the base currency and take delivery of the quoted currency for short Positions (“CLS Submission”). Notwithstanding the foregoing sentence, a Clearing Member with a Position that remains open after the close of trading on the Last Trading Day in the dollar-Canadian or small dollar-Canadian Currency Futures Contracts shall submit its CLS Submission to CLS on or before 3:00 pm of the Last Trading Day. If the CLS Submission is received by CLS later than 5:00 pm on the Last Trading Day, the Clearing Member may be subject to Rule 16.05. A Clearing Member which submits a CLS Submission after 3:00 pm on the business day preceding the Delivery Day or fails to submit a CLS Submission shall be deemed to be in default and subject to Rule 16.05.

(iv) On the Delivery Day, for a Clearing Member holding a long Position, in accordance with procedures that CLS shall have instituted and may amend from time to time (“CLS Procedures”), CLS shall (A) credit the Clearing Member’s account with the amount of the base currency and (B) debit the Clearing Member’s account with the quoted currency equivalent.

(v) On the Delivery Day, for a Clearing Member holding a short Position, in accordance with CLS Procedures, CLS shall (A) credit the Clearing Member’s account with the correct amount of the quoted currency and (B) debit the Clearing member’s account with the base currency equivalent.

(h) *Delivery of Euro-Forint, Euro-Koruna, Dollar-Forint and Dollar-Koruna Currency Futures Contracts*

(i) Holders of long euro-forint, euro-koruna, dollar-forint and dollar-koruna Currency Futures Contract shall receive delivery of the base currency and shall pay the quoted currency equivalent.

It is the responsibility of the long Clearing Member to transfer the correct total amount of quoted currency funds into the account of Clearing Organization at the delivery bank designated by the Exchange and to provide complete information for the timely transfer of the base currency into the long Clearing Member's account as specified in the procedure below:

(A) In order for a Clearing Member with a long futures Position to accept delivery for himself or for Customers it represents, it shall, no later than noon on the Last Trading Day, present long Clearing Member's Delivery Commitments to the Clearing Organization. The Clearing Member shall include the following in each Commitment:

(1) the name of the Exchange specified delivery bank (See Appendix 1\*);

(2) the Clearing Organization's account number at the delivery bank in which he will deliver the quoted currency fund for each outstanding long Currency Futures Contract; and

(3) the Clearing Member shall include on each Commitment the name of a bank along with the account number at this bank at which it will receive delivery of the unit of trading for each outstanding long contract.

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\* Appendix 1: Exchange Approved Delivery Bank: A current listing of such approved banks is available through ICE Clear U.S.

If such Commitments are received later than noon but not later than 3:30 p.m. on the Last Trading Day, the Clearing Member may be subject to disciplinary action. Any Commitments received subsequent to 3:30 p.m. on the Last Trading Day shall be deemed a default and acted upon in accordance with Rule 16.05.

(B) The following is the procedure for holders of long dollar-koruna and dollar-forint Currency Futures Contracts while taking delivery of such contracts:

By 10:00 a.m. local time of the base currency on the Delivery Day specified in paragraph (b) above, the Clearing Member shall deposit the quoted currency in an amount sufficient to cover the number of contracts for which delivery is being made into the account of the Clearing Organization at the delivery bank. All payment advises from the remitting bank or from its correspondent must be received by the delivery bank no later than 10:00 a.m. local time on this day.

The amount of the quoted currency deposit shall equal the value of all the long outstanding Currency Futures Contracts based on the Settlement Price on the Last Trading Day. Deposit of the quoted currency shall be made as an international bank wire transfer of immediately available funds.

(C) The following is the procedure for holders of long euro-koruna and euro-forint Currency Futures Contracts while undertaking delivery of such contracts.

By 9:00 am New York Time of the base currency business day immediately preceding the Delivery Day, the long Clearing Member shall cause its bank to submit to the delivery bank a directive-to-pay by SWIFT message, tested telex, or other format acceptable to the delivery bank for the payment of the quoted currency sufficient to pay for the delivery of the outstanding base currency Futures Contract or, in the alternative, by 10:00 am quoted currency local time on the Business Day immediately preceding Delivery Day, deposit the amount of the quoted currency into the account of the Clearing Organization at the delivery bank. The directive-to-pay shall include the following:

- (1) Clearing Member's name;
- (2) the name and address of the bank which will transfer the quoted currency into the account of the Clearing Organization;
- (3) the name, number and location of the Clearing Organization account to which the quoted currency will be transferred;
- (4) the amount of quoted currency to be transferred into the Clearing Organization's account; and
- (5) the Delivery Day which is specified in paragraph (b) above.

If a Clearing Member submits a quoted currency directive-to-pay, then by 10:00 am quoted currency local time on the Delivery Day specified in paragraph (b) above, the Clearing Member shall deposit the quoted currency in an amount sufficient to cover the number of contracts for which delivery is being made into the account of the Clearing Organization at the delivery bank. All payment advises from the remitting bank or from its correspondent must be received by the delivery bank no later than 10:00 am quoted currency local time whichever is applicable.

If a Clearing Member does not submit a quoted currency directive-to-pay, the Clearing Member shall deposit into the account of the Clearing Organization at the delivery bank designated by the Exchange an amount of the quoted currency that is sufficient to pay for the delivery of the base currency on all outstanding euro-forint and euro-koruna Currency Futures Contracts and that is for value on the Business Day immediately preceding Delivery Day. All payment advises from the remitting bank or its correspondent must be received by the delivery bank no later than 12:00 pm quoted currency time on the base currency business day immediately preceding Delivery Day.

The amount of the directive-to-pay or the amount of the quoted currency deposit shall equal the value of all of the long outstanding euro-forint and euro-koruna Currency Futures Contracts based on the Settlement Price on the Last Trading Day.

Deposit of the quoted currency shall be made as an international bank wire transfer of immediately available funds.

(D) For all euro-forint, euro-koruna, dollar-forint and dollar koruna Currency Futures Contracts, it is the long's and the Clearing Member of the long's responsibility to be familiar with and in conformance with all the regulations pertaining to the holding of non-resident bank accounts in the country of the bank in which he will accept delivery of the base currency for each outstanding long Currency Futures Contract.

(ii) Holders of short euro-forint, euro-koruna, dollar-forint and dollar koruna Currency Futures Contracts shall make delivery of the base currency and shall receive payment in the appropriate quoted currency.

The short Clearing Member is responsible for assuring the timely delivery of the base currency into the appropriate Clearing Organization account at the Exchange approved delivery bank and to provide complete information for the timely transfer of appropriate quoted currency into the short Clearing Member's account as specified by the procedure below:

(A) A Clearing Member with a short futures Position in order to make delivery for itself or for a Customer it represents shall, no later than noon on the Last Trading Day, present to the Clearing Organization short Clearing Member's Delivery Commitments. The Clearing Member shall include in each Commitment:

(1) the name of the Exchange specified delivery bank (See Appendix 1\*);

(2) the Clearing Organization's account number at the delivery bank in which he will deliver the base currency for each outstanding short Currency Futures Contract; and

(3) the name and address of the Exchange approved quoted currency transfer bank (Appendix 2\*) to which the appropriate quoted currency payment should be sent along with the name of the account and the account number to which the quoted currency payment should be credited.

If such Commitment is received later than noon on the Last Trading Day, but not later than 3:30 p.m. on the same day, the Clearing Member may be subject to disciplinary action. Any Commitments received subsequent to 3:30 p.m. on the Last Trading Day shall be deemed a default and acted upon in accordance with Rule 16.05.

(B) The following is the procedure for holders of short euro-koruna, euro-forint, dollar-koruna and dollar-forint Currency Futures Contracts while taking delivery of contracts:

By 9:00 a.m. New York Time on the base currency business day immediately preceding Delivery Day, the Clearing Member shall cause its bank to send to the delivery bank specified by the Exchange a directive-to-pay by SWIFT message, telex or other format acceptable to the delivery bank or, in the alternative, by 10:00 am base local currency time, deposit the amount of the base currency into the account of the Clearing Organization at the delivery bank. The directive-to-pay shall include the following:

(1) Clearing Member's name,

(2) the name and address of the bank which will transfer the base currency into the account of the Clearing Organization;

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\* Appendix 1: Exchange Approved Delivery Bank: A current listing of such approved banks is available through ICE Clear U.S.

\* Appendix 2: Exchange Approved Banks Currency Transfers: A current listing of such approved banks is available through ICE Clear U.S.

(3) the name, number and location of the Clearing Organization account to which the base currency will be transferred;

(4) the amount of the base currency to be delivered into the Clearing Organization's account, and

(5) the Delivery Day which is specified in paragraph (b) above.

If a Clearing Member submits a base currency directive-to-pay, then by 10:00 a.m. local time on the Delivery Day specified in paragraph (b) above, the Clearing Member shall deposit the base currency in an amount sufficient to cover the number of contracts for which delivery is being made into the account of the Clearing Organization at the delivery bank. All payment advises from the remitting bank or its correspondent must be received by the delivery bank no later than 10:00 a.m. local time on this day.

If a Clearing Member does not submit a base currency directive-to-pay, the Clearing Member shall deposit into the account of the Clearing Organization at the delivery bank designated by the Exchange, an amount of the base currency that is sufficient to cover the number of contracts for which delivery is being made and that is for value on the Business Day immediately preceding Delivery Day. All payment advises from the remitting bank or its correspondent must be received by the delivery bank no later than 12:00 p.m. base currency local time on the Business Day immediately preceding Delivery Day.

The amount of the directive-to-pay or the amount of the base currency deposit shall equal the unit of trading for each outstanding short Currency Futures Contract. Deposit of the base currency shall be made in the form of an international bank wire transfer of immediately available funds.

(C) For all Currency Futures Contracts, it is the short's and the Clearing Member of the short's responsibility to be familiar with and in conformance with all the regulations pertaining to the holding of non-resident bank accounts in the country of the bank in which he will accept payment of the appropriate quoted currency for each outstanding short Currency Futures Contract.

*(i) Costs of Delivery*

The seller (short) shall bear the costs of transferring the base currency into the delivery bank specified by the Exchange and the costs of transferring the quoted currency out of the delivery bank. The buyer (long) shall bear the costs of transferring the base currency out of the delivery bank specified by the Exchange and the costs of transferring the quoted currency into the delivery bank. Such costs may include, but are not limited to, wire transfer charges, CLS charges, directives-to-pay charges, SWIFT message charges, interest charges and transaction fees.

**Rule 16.05. Delinquency in Performance**

(a) If a Clearing Member with a commitment to deposit currency funds pursuant to Rule 16.04 fails to deposit such funds by the deadline specified in Rule 16.04, then the Clearing Member shall be deemed in default, and the matter shall be acted upon pursuant to paragraph (c) of this Rule.

(b) If the information contained in either the Buyer's Delivery commitment or the Seller's Delivery commitment is so inaccurate that delivery cannot be accomplished in a timely manner, fines or damages may be assessed pursuant to paragraph (c) of this Rule.

(c) If a Clearing Member fails to perform all the acts required by this Chapter, or is deemed to be in default, or is unduly enriched, he shall be liable to the Clearing Organization and to the opposite

Clearing Member for any loss sustained and may be subject to disciplinary action by the Exchange and/or the Clearing Organization.

**Rule 16.06. Approval of Transfer Banks**

Upon application, the Exchange shall approve transfer banks that must be able to do the following:

- (a) handle accounts denominated in the base currency and/or the appropriate quoted currency;
- (b) demonstrate an ability to handle transfers in the base currency and/or the appropriate quoted currency in a timely manner; and
- (c) issue a directive-to-pay that is acceptable to the Delivery Bank.

If a bank that is approved no longer meets the above requirements of this Rule, the Exchange shall remove it from the approved list of transfer banks.

**Rule 16.07. Approval of Delivery Banks**

The Board shall approve a delivery bank which meet the requirements of paragraphs (a) and (b) of Rule 16.06; provided, however, that the Board may from time to time establish such additional requirements and preconditions for registration as a facility for the delivery or payment of currencies as it deems necessary.

**Rule 16.08. Reserved.**

**Rule 16.09. Force Majeure**

The term “Force Majeure” shall mean any circumstance (including, but not limited to a strike, lockout, national emergency, governmental action, computer malfunction causing loss of data, a failure of the CLS system or act of God) which is beyond the control of a Clearing Member making or taking delivery of a contract in the manner provided for in the Rules.