EXHIBIT D – THE AUTOMATED TRADING SYSTEM

Exhibit D-1:

A description of (or where appropriate, documentation addressing) the following, separately labeling each description:

(1) The order matching/trade execution system, including a complete description of all permitted ways in which members or other participants (or their customers) may connect to the trade matching/execution system and the related requirements (for example, authorization agreements):

ICE Futures Europe utilises the ICE Trading Platform and trading systems, which the CFTC is familiar with in connection with its oversight of ICE Futures U.S., Inc. a recognised Designated Contract Market.

The ICE Trading Platform supports trading in bilateral and cleared OTC markets in addition to futures and options markets. For futures products, the Platform supports multiple order types, configurable matching algorithms, price reasonability checks and circuit breakers, inter-commodity spread pricing and real-time risk management. The Platform includes a multi-generation implied matching engine that automatically discovers best bid and offer prices throughout the forward curve.

The Exchange offers several ways by which market participants may connect to the ICE Trading Platform:

- WebICE – a secure and accessible proprietary ICE front end available to all market participants via the Internet. A user guide to the application is attached as Annex D-1(1)(i).

- ICE API – subject to conformance testing performed by the Exchange participants may choose to use one of the ICE Platform APIs to connect via a third-party front end, a proprietary front end of the their own, or to directly connect algorithmic trading systems to the Platform.

- ICE Mobile – access to the Platform via secure "App" on leading mobile platforms. An FAQ/user guide is attached as Annex D-1(1)(ii).

- ICE Chat – a secure instant messaging platform that also allows users, with proper permissions, to view and execute electronic markets on the ICE trading platform.

Exhibit B provides a description of the categories of membership and participation in ICE Futures Europe, including relevant access and trading privileges.

In summary a company may not trade directly on ICE Futures Europe and have access to ICE Futures Europe Contracts over the ICE Platform unless it becomes a Member of the Exchange or routes its orders through an existing ICE Futures Europe Member.

30 September 2013

In order to trade in ICE Futures Europe Products on the ICE Platform a Member must register at least one Responsible Individual. A Member may, at the Exchange's discretion, register as many Responsible Individuals as the Member feels necessary according to the nature and scale of its business. The Responsible Individual may, at the Exchange's discretion, be assigned more than one Individual Trader Mnemonic ("ITM") in order to conduct separate lines of business. A Responsible Individual is responsible for all business conducted under his ITM(s) and must ensure to the best of his ability that the business is conducted in compliance with the ICE Futures Europe Regulations and other appropriate regulatory requirements. However, ultimate responsibility will lie with the Member firm. A Responsible Individual must be contactable by ICE Futures Europe whilst his ITM(s) is in use. Certain requirements have to be met when registering an RI and a declaration from the Member's Compliance Officer or other Senior Management that he is satisfied that the applicant has met the requirements. The Exchange strongly recommends to Members the completion of the Responsible Individual Tutorial – an online tutorial and examination - by prospective Responsible Individuals to the Member's satisfaction.

As confirmed in Exhibit A-3, for the purposes of becoming an Exchange Member an applicant is obliged, in accordance with Rule B.4 of the ICE Futures Europe Regulations (https://www.theice.com/FuturesEuropeRegulations.shtml), which can be found at Annex A-6, to complete a prescribed application form. This application form includes an accession to the ICE Futures Europe Regulations on behalf of the applicant. The ICE Futures Europe Membership Application Form can be found at Annex A-3(1).

An Exchange Member's access to the ICE trading platform for the purposes of trading ICE Futures Europe Contracts is regulated by the ICE Futures Europe Electronic User Agreement. The ICE Futures Europe Electronic User Agreement can be found at Annex A-3(2).

In the event that an Exchange member wanted to develop its own electronic user trading interface to the ICE Platform API for the purposes of trading ICE Futures Europe Contracts such Exchange Member will be required to complete an ICE Futures Europe Direct Access Interface Agreement. An ICE Futures Europe Direct Access Interface Agreement can be found at Annex A-3(3).

In accordance with Rule B.3.1.(g) of the ICE Futures Europe Regulations (which can be found at Annex A-6) an ICE Futures Member is required to have appropriate clearing arrangements in place in respect of ICE Futures Europe business. In the event that an ICE Futures Europe Member is also a Clearing House Member, then such Exchange Member will be required to complete the ICE Clear Europe Clearing Membership Agreement. The ICE Clear Europe Clearing Membership Agreement can be found at Annex A-3(4), the relevant Addendum can be found at A-3(5)

(2) The architecture of the systems, including hardware and distribution network, as well as any pre- and post-trade risk-management controls that are made available to system users.

In summary, the Exchange offers a state-of -the art hosting center in Chicago and maintain a disaster recovery site for its technology systems in Atlanta. The Exchange offers access to its electronic markets through a broad range of interfaces including dedicated lines, server co-location data centers, telecommunications hubs in the United States, Europe and Asia, and directly via the Internet (see below). The ICE global network consists of high speed dedicated data lines connecting data hubs in New York, Atlanta, Chicago, London and Singapore with the Exchange's primary and disaster recovery data centers. This network offers market participants an inexpensive, high speed, high-bandwidth solution for routing data between these hub locations and to the primary and secondary data centers.

Annex D-1(2)(i), ICE Exchange Overview Dec 2011 and Annex D-1(2)(ii),ICE Exchange Architecture provide an overview of the system architecture, physical connections with the order matching and trade execution system. Also see Annex D-1(2)(iii), ICE Network Diagrams. The following connection options are available to all ICE participants:

ICE Net

Incorporates existing Internet connectivity to access ICE:

- Allows clients to manage existing connectivity and equipment
- Encrypted data messaging using 128-bit SSL
- Available from any Internet access point in the world
- Available for ISV vendors
- No additional cost or access charges

ICE Hub

Set up point-to-point and managed service provider connections to the ICE trading system. ICE has regional network connection hubs in Atlanta, Chicago, New York, London and Singapore. Hubs accept managed service provider, ethernet or point-to-point DS3/E3 connections:

- Cost-effective option for primary and/or redundant connections to the ICE Exchange
- Managed server provider connection speeds from 10 Mbps and up
- Metropolitan managed service provider and point-to-point DS3/E3s are accepted
- Encrypted data messaging using 128-bit SSL within backbone VPN tunnel
- Carrier diversity available to the ICE hub.

ICE CoLo

Host equipment and order managed service provider cross-connections to directly connect to the ICE trading system:

- Available exclusively at ICE Primary and Disaster Recovery (DR) facilities
- Ability to co-locate servers and other infrastructure on-site with the ICE trading system
- ICE maintains the relationship with the data center for power, cooling, etc

- Allows auto-execution and algorithmic engines to operate without latency introduced by WAN/LAN connections
- Allows customers to maintain WAN connectivity and end-to-end backhaul/management

Further details and pricing information are given in Annex D-1(2)(iv), ICE Connectivity Models.

Pre and Post Trade Management Controls

Pre Trade and Post Trade Management controls of the Exchange are managed by the ICE Clearing Admin System. See Annex D-1(2)(v) Clearing Admin Account Management User Guide for details of the Clearing Admin Pre and Post Trade Execution system.

The Clearing Admin System allows Clearing Participants to place trading limits, by commodity, on each System Managed Account used in the Order Entry System. This allows Clearing Participants to place separate trading limits for each Exchange product, by firm/customer/account. These limits include; Bid Limit, Offer Limit, Spread Limit, Long Limit, Short Limit, Absolute Long Limit and Absolute Short Limit.

Clearing Admin also allows Clearing Firms to monitor and track a Participant's cleared trading on the system. The Trading Activity Report offered in the Clearing Admin is a real-time account management tool that allows Clearing Firms to pull real-time queries from the system regarding a Participant's cleared trades. This feature allows Clearing Firms the ability to monitor a Participant's accounts throughout the day.

30 September 2013

(3) The security features of the systems.

Security policies - ICE maintains detailed information security policies. All employees are required to read and provide written acknowledgement of relevant policies. Topics covered range from ICE's corporate security and information classification policies to application development standards and password handling. A dedicated Information Security group is responsible for information security operations including; daily reviews, access control requests, incident handling engineering, consultation, design and implementation of security mechanisms.

Network Architecture - ICE uses a multi-tiered network architecture with multiple firewall tiers and service silos to isolate different security zones. Intrusion Detection Systems at production and office facilities monitor network traffic against industry-standard and ICE-customized network activity signatures.

Perimeter Defense - External screening routers employ access control lists to terminate virus, worm, and common hacking attempts before they reach external ICE firewalls. Firewalls further parse traffic to ensure only specifically permitted sources can reach specific destinations and services. VPN or private line connections terminate outside external firewalls, but independently from Internet connection points.

Encryption and Data Integrity - 128-bit or stronger encryption is used to authenticate and encrypt customer communication to ICE systems. Encryption prevents potential malicious third parties from intercepting sensitive data and credentials in transmission. The controls inherent to SSL and TCP provide additional integrity to ensure content is not tampered with by a third-party during transmission.

Access Control - The ICE Information Security group handles all access control requests for administrative access. These requests and authorizations are documented and reviewed. Systems - All systems follow build standards to ensure standardization and security. The Information Security group monitors, assigns, and tracks patch status to respond to vendor operating system or application alerts.

Members may also request (and the Exchange recommends) that IP address restrictions are put in place on access. The ICE Platform offers this facility and a guide to its use is included as Annex D-1(3)(i).

Application Design - Application-layer access controls impose strict restrictions on the data available to individual users. Data storage is physically and logically segmented from application servers, and queries can only be formed and executed after access control databases have been queried and credentials are fully verified. These processes ensure that users retrieve data only related to their account.

Testing and Audit - ICE conducts regular internal penetration testing and auditing to determine compliance with written policies and to assess vulnerability. In addition, a third-party external penetration test is performed annually. The results of these tests are used internally to verify internal audit processes and controls.

A rigorous SSAE-16 audit is performed annually to produce independent verification and testing of ICE controls.

Further details on both general and ICE Mobile security are appended in the form of FAQ documents, exhibited at Annex D-1(3)(ii).

(4) The length of time such systems have been operating.

The ICE Trading Platform has been operating since 2000.

(5) Any significant system failures or interruptions.

No significant system failures or interruptions in 2013 to date.[1] See Exhibit D-2(5) below for further information.

(6) The nature of any technical review of the order matching/trade execution system performed by the foreign board of trade, the home country regulator, or a third party.

ICE conducts a detailed annual SSAE-16 report to produce independent verification and testing of ICE controls for external parties and auditors that rely on ICE. The scope of this report is evaluated each year and tailored in response to customer feedback and business developments. A copy of the most recent report is at exhibited at Annex D-1(6).

(7) Trading hours.

ICE Futures Europe's benchmark oil contracts are available for trading from 23:00 on Sunday through to 23:00 Monday, and then from 01:00 to 23:00 on the remaining weekdays. All times are UK local time. Other contracts have varying trading hours within that timeframe. There are pre-open session prior to each market open.

A full list of current ICE Futures Europe trading hours is appended as Annex D-1(7)(i).

Details of expiration dates and holiday hours are published on the ICE website at: https://www.theice.com/marketdata/Calendar.shtml?calendars=Expiration and is further exhibited at Annex D-1(7)(ii).

(8) Types and duration of orders accepted.

The following order types are supported by the ICE Trading Platform:

a) "Market orders" – Market orders are executed at the best price or prices available in the order book at the time the order is received by the Trading Platform until the order has been filled in its entirety. However, a market order will not trade outside of the No-Cancellation Range, as defined in the Error Trade Policy. Any residual volume

---

[1] An incident on 15 August 2012 is currently under investigation. In the event that this is concluded to have amounted to a significant system failure or interruption details will be provided to the Commission.

30 September 2013

from an incomplete market order is cancelled. Market orders are rejected if the market is not open.

b) "Limit orders" – Limit orders are orders to buy or sell a stated quantity at a specified price, or at a better price, if obtainable. Unless otherwise specified, any residual volume from an incomplete limit order is retained in the central order book until the end of the day unless it is withdrawn or executed.

c) "Stop Limit orders" – Stop limit orders are placed below the market in the case of a selling order, or above the market in the case of a buying order. Note there may also be stop-limit functionality in front-end systems which may operate differently than set out below.

  i) Stop limit orders have two price parameters; the trigger price, and the limit price. A user may specify the two prices separately, or may enter only the trigger price in which case the Trading Platform will automatically generate a limit price at the maximum permissible price differential.

  ii) The maximum price differential of the trigger price and the limit price is the No Cancellation Range ("NCR") for that contract. See the Error Trade Policy for more information on NCRs.

  iii) Stop limit orders remain inactive until a trade occurs in the market at the trigger price (or better).

  iv) Once a stop limit order is triggered, it then becomes a limit order at the limit price.

  v) Notwithstanding the above, in the event that the election of a Stop-Limit Order would elect other Stop Orders which could cause a rapid price movement and cascading election of other Stop Orders, ETS will reset the limit price of such other Stop Orders that are elected while the condition exists using a cascading stop algorithm. For a Stop Order whose limit price has been adjusted by ETS, if such order is not fully executed, the remaining quantity of the order will be canceled.

d) "Stop Orders with Protection" – A Stop Order with Protection operates in the same manner as a Stop Limit order, but has a limit price set by the trading system. The limit price is the NCR differential for that contract from the stated stop price. When a trade has occurred on the Platform at or through the stop price, the order becomes executable and enters the market as a Limit order at the system-set limit price. The order will be executed at all price levels from the stop price up to and including the limit price. If the order is not fully executed, the remaining quantity of the order will remain active in the Platform at the limit price.

Notwithstanding the above, in the event that the election of a Stop- Order with Protection would elect other Stop Orders which could cause a rapid price movement and cascading election of other Stop Orders, the Platform will reset the limit price of such other Stop Orders that are elected while the condition exists using a cascading stop algorithm. For a Stop Order with Protection whose limit price has been adjusted

by the Platform, if such order is not fully executed, the remaining quantity of the order will be cancelled.

An order entered into the Trading System may also contain one of the following functionalities:

1. "Reserve Quantity orders" (also known as "Iceberg") - An order entered into the Trading System may specify a maximum disclosure volume to be shown to the market for an order enabling the order to be released gradually without revealing the full size. The unrevealed part of the order is released only when the first part of such order is completely filled. When each portion of the order is released, it is placed in its entirety at the end of the order priority queue.
2. "Good After Logout orders" – Good After Logout ("GAL") orders remain in the Trading System market even after the trader has logged out or the connection to the Trading System platform is lost. However, all orders, including GAL orders, will be deleted when the system closes at the end of the trading session.
3. "Fill And Kill orders" – Fill And Kill orders execute whatever volume is available in the system at the specified price, and cancel any unfilled volume.
4. Fill Or Kill orders" – Fill Or Kill orders will be executed only if the entire volume is immediately executable in the system at the specified price, otherwise they will be cancelled.
5. "Good 'Til Cancelled orders" – Good 'Til Cancelled ("GTC") orders remain in the trading system until such time as they are cancelled or filled in their entirety. GTC orders retain their priority in the matching engine based on the date and time they were entered.
6. "User Private Strategy" – User Private Strategy ("UPS") are combined order entered into the Trading System in relation to two ICE products across any ICE market.
7. "One Cancels the Other" – One Cancels the other ("OCO") are combined order entered into the Trading System in relation to two ICE products whereby if one order is executed the other is automatically cancelled.
8. "Cross Orders (softs)" – an order entered into the Trading System which is available for a specific period of time.
9. "Good for Today" – Good for Today ("GTD") are orders which remain in the Trading System for the duration of the day on which it is placed.
10. "Stops" – Stop orders are a means of placing protection around an order.

(9) Information that must be included on orders.

Product information – Commodity, contract month/year or spread, strike price (where applicable), and call/put (where applicable) must all be on an order, and are typically populated when the trader selects the product from a pre-defined list/screen or when they click to hit an existing bid/offer.

Order specifications – Orders must be one of the acceptable types, as noted in section 8 above, and thereby must contain specifications such as price (or "market"); quantity; stop price (where applicable); duration (day; GTC), and other attributes that dictate order execution parameters.

Time stamp – each order action in the Trading System (submission; revision; withdrawal; execution; cancellation) is time-stamped by the Trading System itself, to the millisecond. Traders do not need to, nor can they, update or alter these time stamps.

Account information – account number is either a text field entered manually by the trader, or an automatically-populated value selected from a pre-defined list of approved accounts for that trader. This is not a compulsory addition at this stage as account information may be added in the post trade administration process.

Submitting entity and firm – clearing firm, direct-access firm (if different) and login ID are automatically stamped on each order. In addition, information regarding the unique trader (FIX Tag 116 – Authorized Trader ID) and other related identifying information must be provided. In most situations, these fields are associated with the trader executing the order, and are automatically populated by the front-end trading system.

(10) Trade confirmation and error trade procedures.

Trade Confirmation messages are immediately sent to the originating order entry system when an order is matched. Trade Confirmation messages contain details about the size and price of the matched trade. See Annex D-10(1)(i) Software Flow Diagrams for a complete description of the Trade Confirmation Message flow.

Trade Adjustment and Cancellation Policy of ICE Futures Europe is found in Annex D-10(1)(ii) and is similar to that of other derivatives exchanges. Alleged errors are reviewed based solely on price aberrations. Errors in quantity, which are executed at market value, are not subject to revision. When an error is alleged, the primary evaluation is whether the trade occurred at or near the market price at that point in time. Only trades which deviate substantially from market value are considered for adjustment or cancellation. ICE Futures Europe has defined No Cancellation Ranges ("NCRs") for all futures and options contracts, and trades inside the NCR are not normally eligible for consideration as an error.

Trades outside the defined NCRs may be considered for price adjustment or cancellation. Adjustment is typically favoured over cancellation, in particular with regard to options.

In making the decision as to whether a trade stands or is adjusted/cancelled, the Exchange considers a variety of factors, including: the time elapsed between the trade and the allegation of an error; the presence or absence of consequential trades (such as spread legs); the number of ticks outside the NCR of the alleged error; and, in the case of options, the theoretical value of the option in question and other similar options trading at or around the same time. The Rules provide the Exchange with the authority to make a final determination on any alleged error.

(11) Anonymity of participants.

Participant bids and offers remain anonymous throughout the process, including after a trade is matched.

All Members and users are created by the ICE User Administration Group in Atlanta on direction from the Membership department in London and the administrator at the

30 September 2013

Member itself. On creation of a new Member, the ICE User Administration Group secures order information by prohibiting access when activating them in the system. No Member, as part of this set up is then permitted to view counterparty or order information of any other users of the ICE Platform to ensure anonymity is created and maintained. Members are however permitted to request different individual access levels for users within the Member firm itself, details of the process they follow can be found in Annex D-1(11).

Each access level has different functions:

Reports Only – Allows a user to retrieve deal reports and invoices from www.theice.com. The user cannot access the trading platform and is not charged.

View-Only - Access allows the user to log into the ICE trading system, retrieve Deal Reports, settlement data and invoices from www.theice.com. The user cannot enter orders, execute orders, or modify credit settings.

Trader - Access allows the user to log into the ICE trading system, retrieve Deal Reports, settlement data and Invoices from www.theice.com. The user can enter and execute orders, but cannot modify credit settings.

Risk Manager - Access allows the user to log into the ICE trading system, retrieve Deal Reports, settlement data and Invoices from www.theice.com. The user cannot enter and execute orders, but can modify credit settings.

Super User - Access allows the user to log into the ICE trading system, retrieve Deal Reports, Market Data and Invoices from www.theice.com. The user can enter and execute orders, as well as modify credit settings.

Deal Capture – Access allows the company to download all trades executed in their company on the ICE trading platform using a conformed API. There is no charge for this access.

Order Server – Access allows order routing for conformed ISV's and prop trading systems. There is no charge for this access**.**

Price Server – Access allows a TCP or UDP price feed for conformed ISV's and prop trading systems. There is no charge for this access.

Privacy groups within a company can also be created. They consist of levels of Manager, Standard and Local. Each may or may not have trading rights at particular markets as set out above.

Manager – A manager may view all orders and assume these orders (take control). They can see orders from other managers, standards and locals.

Standard – A standard user type may only see their orders and those of other standards.

Local – A local may only see their orders.

(12) Trading system connectivity with clearing system.

An in-house developed clearing gateway delivers real time trade flow to the clearing system.

 The clearing system in overview consists of the following core components:
Our Post Trade Management Systems (PTMS and ACT) which provide real-time trade processing services enabling clearing members to offer real-time risk management. The system provides real-time trade confirmations of trades booked for clearing over standard FIX API and supports a wide range of post trade management functions including trade corrections, trade adjustment, position transfers, average pricing and give up processing.

10

ICE Clear Europe's Extensible Clearing System, or ECS, supports open and delivery position management, real-time trade and post-trade accounting, risk management (daily and intra-day cash, mark-to-market/option premium, and original margin using the London SPAN®[2] algorithm), collateral management, daily settlement and banking. ECS is a state-of-the art system offering open, Internet-based connectivity and integration options for clearing member access to user and account management, position reporting and collateral management. ECS has an extensive reporting system which delivers on-line access to daily and historical reports in multiple formats, as well as an extensive currency delivery system to manage the delivery and payment of currency settlements.

(13) Response time.

The ICE Platform offers rapid trade execution which compares favourably with other electronic trading system, while maintaining efficiency and security. The current response time for all contracts listed for trading on the ICE Trading Platform is sub-1 millisecond.

The following chart indicates the average processing time for the exchanges operating on the ICE Platform. The term "average round trip", is the elapsed time (in milliseconds) it takes for an order to pass from market router application layer to matching engine and back to market router application layer (total in-datacenter time).
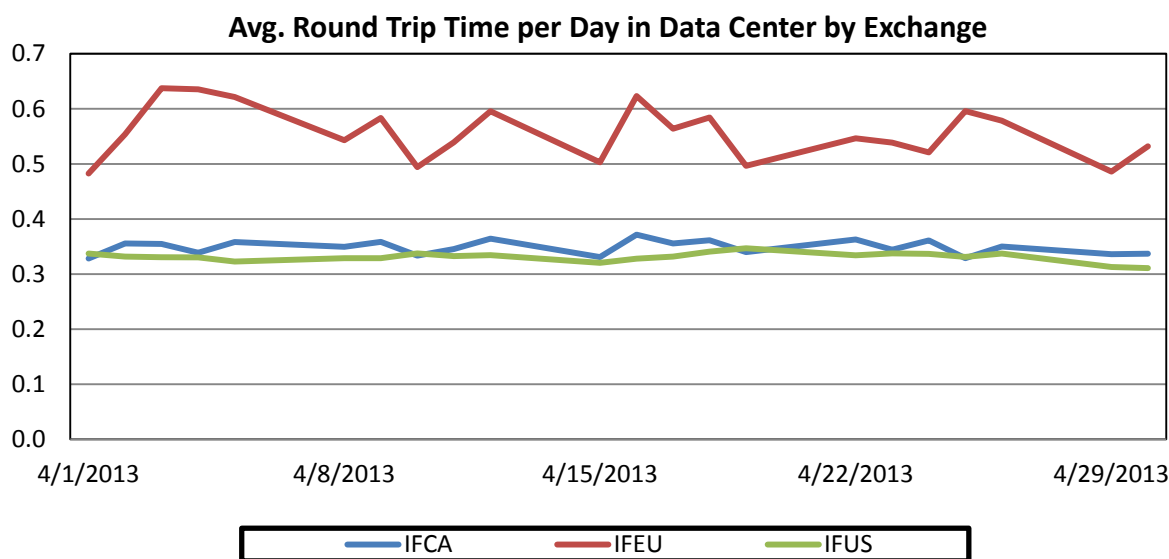
Further details on Exchange performance are included in a sample Monthly Operations report, produced by the ICE technical team in Atlanta, exhibited at Annex D-1(13).

---

[2] SPAN is a registered trademark of Chicago Mercantile Exchange Inc., used herein under license. Chicago Mercantile Exchange Inc. assumes no responsibility in connection with the use of SPAN by any person or entity. SPAN is a risk evaluation and margin framework algorithm.

30 September 2013

(14) Ability to determine depth of market.

The ICE order entry and trade execution system provides full depth of market in its order book. The full order book is available to all ISVs and Quote Vendors and is visible in WebICE and ICE Mobile.

(15) Market continuity provisions.

ICE Futures Europe (as part of the ICE Group) has a comprehensive Business Continuity Plan ("BCP") focusing on the continuity of key business processes following an unplanned interruption. The BCP overview for the Exchange (which also includes ICE Clear Europe) and can be found at Annex D-1(15)(i).

The Exchange's BCP program is coordinated with the wider ICE Business Continuity Plan, through review and consultation with ICE's head office in Atlanta.

The Disaster Recovery Strategy employed by ICE is a warm site strategy. The Chicago (ORD) production site, located at the ICE data centre in Chicago, is replicated in all aspects of hardware, software, firewall, security policies, and network equipment at the recovery site located in Atlanta (AT).

The recovery site is a mirror image of the ORD site. Operating system, database and some application software will be up and running (in idle state) at the recovery location. The recovery system is transaction updated by the production system using file transfers and database to database replication.

All matched trades are stored on the ICE servers in Atlanta and can be "replayed".

ICE maintains detailed procedures, and other necessary documentation, to implement disaster recovery steps such as:

- Restoration of databases at the recovery site, using the replicated transaction logs;
- System and network testing and verification;
- Rerouting data traffic to the alternate site; and,
- Making the system available to the customers.

The complete trading systems Disaster Recovery plan includes objectives to:

- Define the recovery time frame required and the strategy and procedures planned to facilitate the recovery;
- Identify application recovery procedures for each application's software and data in the event of a disaster;
- Identify all the application's critical data prior to a disaster;
- Furnish contact information to those responsible for recovery of the application.;
- Identify the resources required to recover and operate the application.;
- Identify any particular security requirements;

30 September 2013

- Identify required application reference information consisting of application; locations, internal and external interfaces, and application description; and,.
- Identify critical personnel for recovery teams.

Trading data is backed up to prevent loss of data.

(16) Reporting and recordkeeping requirements.

ICE Futures Europe maintains records in accordance with applicable regulatory and legal standards, including but not limited to FSA REC, MiFID and (currently) CFTC no-action relief. Retention period for transaction and related data is 6 years.

30 September 2013

Exhibit D-2:

A description of the manner in which the foreign board of trade assures the following with respect to the trading system, separately labeling each description:

(1) Algorithm. The trade matching algorithm matches trades fairly and timely.

The ICE Platform utilizes the same trade matching algorithm for all contracts traded on ICE Group futures exchanges. The trading server will match orders on the basis of a price and time priority algorithm. The algorithm is a first-in first-out system that matches orders in a strict time sequence ("**FIFO Algorithm**"). The "oldest" order in the system at any time has the highest priority and is filled prior to any subsequently placed orders. Once a standing order is completely filled, the remaining orders will be filled based upon the time of entry of the order, in accordance with the FIFO Algorithm. This means that the "best" price will always have the highest order priority, for buy orders that means those orders that have the highest price and for sell orders that means those orders that have the lowest price. If more than one order is in the market at a specific price then the trading server will give the highest priority to the order that arrived at the trading server first.

The FIFO matching algorithm is widely used and accepted in the derivatives industry, and matches trades in an equitable manner for all market participants. As noted in Exhibit D-1, the ICE Trading Platform has one of the fastest and most efficient matching engines in the derivatives industry, with an average response time of less than 1 millisecond. This ensures that market participants are not unduly slowed by the trading system in their efforts to submit orders and execute trades.

(2) IOSCO Principles. The trading system complies with the Principles for the Oversight of Screen-Based Trading Systems for Derivative Products developed by the Technical Committee of the International Organization of Securities Commissions (IOSCO Principles). Provide a copy of any independent certification received or self-certification performed and identify any system deficiencies with respect to the IOSCO Principles.

ICE Futures Europe uses the ICE Platform and trading systems utilized by the other ICE exchanges, including ICE Futures U.S. The ICE Platform has been reviewed and complies with the Principles for the Oversight of Screen-Based Trading Systems for Derivative Products developed by the Technical Committee of the International Organization of Securities Commissions. We believe this is confirmed by the Commission's most recent exam of the ICE platform against these IOSCO Principles (among others) and understand from the Commission that the examination report is in the final stages and contains no adverse findings. Further, the United Kingdom was part of the working group that developed these IOSCO Principles and the SIB (Securities and Investments Board - the FSA's (now the Financial Conduct Authority ("FCA")) predecessor organisation) endorsed them; and the FCA continues to expect Recognised Investment Exchanges to support these standards.

30 September 2013

(3) Audit Trail.
    (i) The audit trail timely captures all relevant data, including changes to orders.
    (ii) Audit trail data is securely maintained and available for an adequate time period.

All information regarding activity in the trading system (the "Data") is captured and stored in a central data warehouse. This includes login/logout information for traders as well as company administrators; order entry, revisions, and cancellations; and trade information. The Data is accessible through a variety of applications, including ICECap and SMARTS®. Both of these systems are described in further detail in Exhibit G-2, along with information on the specific order and trade data captured for these applications.

The Data is archived in both ICEcap and SMARTS® for a period of seven years, and a minimum of two years must be available on a "readily accessible" basis.
The SMARTS® and ICECAP applications, and the associated data stores, are maintained within the secure ICE internal network. For Secure Access, see below at Exhibit D-2(6), provides a description of how the Data is securely maintained

(4) Public Data. Adequate and appropriate trade data is available to users and the public.

ICE Futures Europe uses the same data dissemination network as other ICE exchanges, including ICE Futures US. It is managed and administered by an affiliated company in the U.K., ICE Data, LLP.
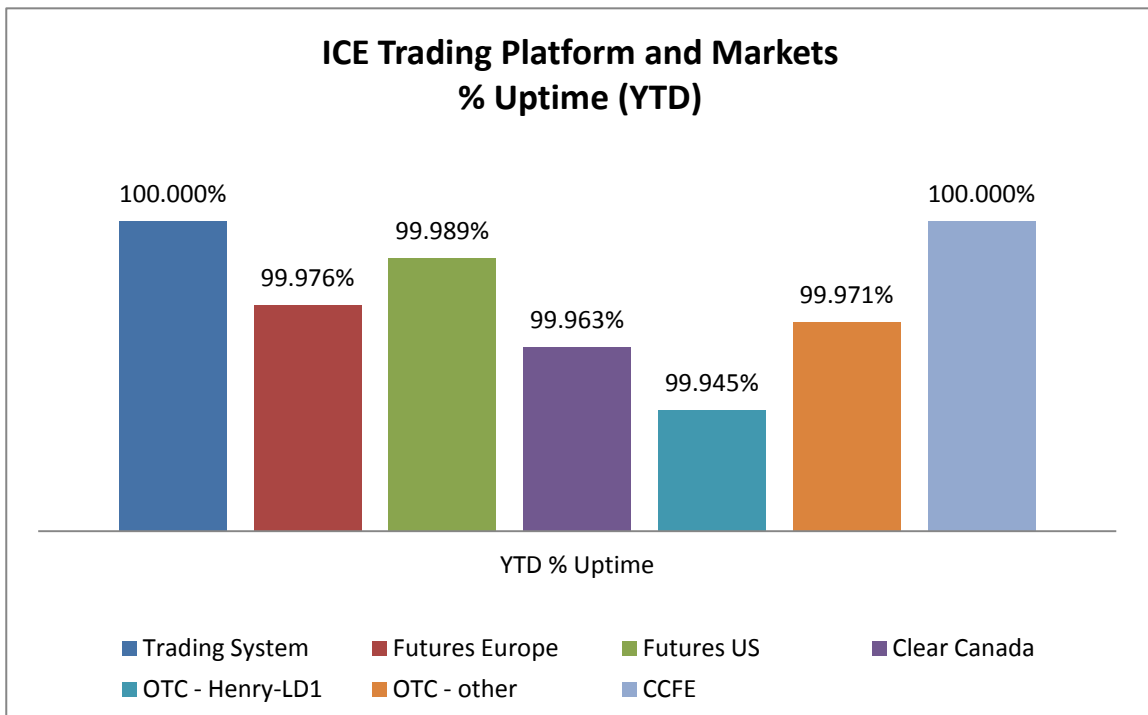
ICE provides access to extensive Market Data, including real-time quotes, the Daily Market Report, contract record data, and historical end-of-day and tick value. Depending on the data, it is available generally to the public on the website or via subscription services – either directly agreed with ICE Data or to third party data suppliers who use commercial subscriptions to ICE data. Further details can be found at https://www.theice.com/market_data.jhtml.

In addition to this Market Data, the Exchange provides a number of publicly-available reports on its website pertaining to volume, trade price an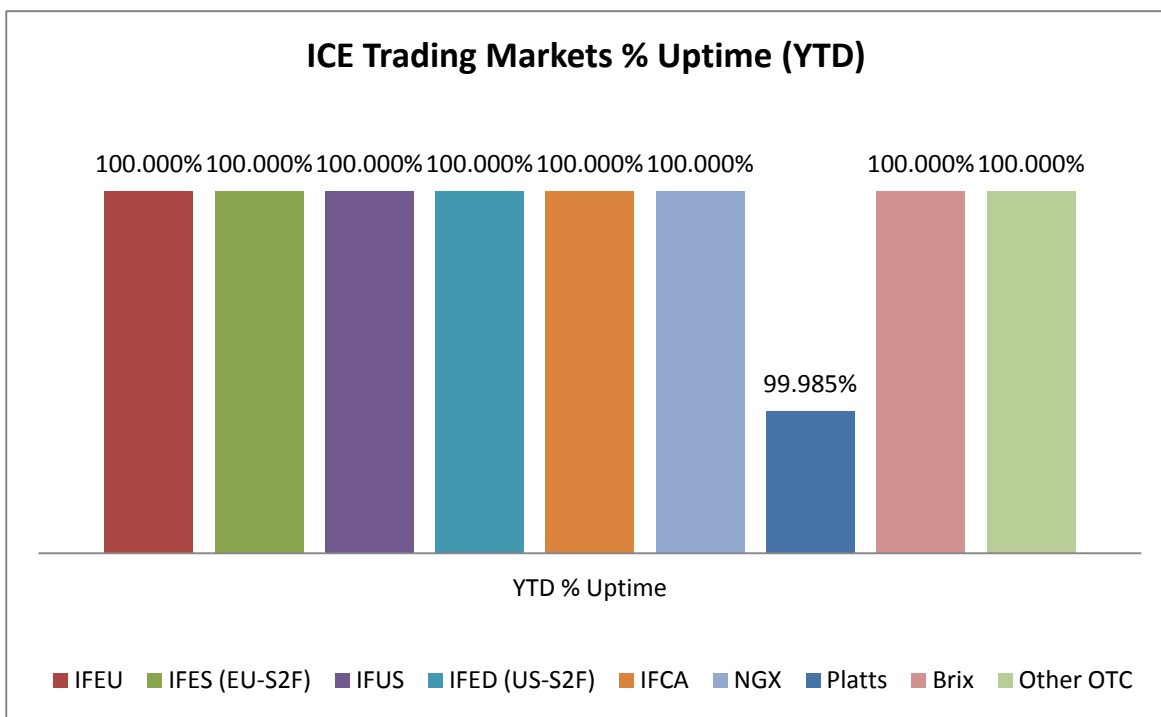d open interest. These are available in the Report Center (https://www.theice.com/marketdata/reports/ReportCenter.shtml).

(5) Reliability. The trading system has demonstrated reliability.

The ICE Platform has demonstrated industry-leading levels of reliability over the entire period of its use at ICE Futures Europe. A Monthly Operations Report which details the reliability figures collated on a monthly and year-to-date basis (as of April) for the Platform is provided at Annex D-2(5)(i), but summary charts for 2012 and 2013 are given below.

ICE Trading Platform Uptime (YTD as of December 2012)

ICE Trading Platform and Markets % Uptime (YTD)

Trading System: 100.000%
Futures Europe: 99.976%
Futures US: 99.989%
Clear Canada: 99.963%
OTC - Henry-LD1: 99.945%
OTC - other: 99.971%
CCFE: 100.000%

ICE Trading Platform Uptime (YTD as of end April 2013)

ICE Trading Markets % Uptime (YTD)

IFEU: 100.000%
IFES (EU-S2F): 100.000%
IFUS: 100.000%
IFED (US-S2F): 100.000%
IFCA: 100.000%
NGX: 100.000%
Platts: 99.985%
Brix: 100.000%
Other OTC: 100.000%

16

(6) Secure Access. Access to the trading system is secure and protected.

Details of the security provisions of the ICE Platform are given in Exhibits D-1(3) above and Annexes D-1(3)(i) and D-1(3)(ii).

(7) Emergency Provisions. There are adequate provisions for emergency operations and disaster recovery.

See Annex D-1(15)(i) as referenced in Exhibit D-1(15) above which sets out the Business Continuity Plan which provides adequate provisions for emergency operations and disaster recovery.

(8) Data Loss Prevention. Trading data is backed up to prevent loss of data.

See Annex D-1(15)(i) as referenced in Exhibit D-1(15) above which sets out the Business Continuity Plan which confirms data back up arrangements.

(9) Contracts Available. Mechanisms are available to ensure that only those futures, option or swap contracts that have been identified to the Commission as part of the application or permitted to be made available for trading by direct access pursuant to the procedures set forth in § 48.10 are made available for trading by direct access.

ICE Futures Europe has established processes for the listing of new contracts. From a systems perspective, extensive testing is required prior to any product being moved to the production system. All new contracts are subject to "proper market" approval from the UK FCA, Board committee approval and a formal change control and approval process.

All contracts admitted to trading on ICE Futures Europe are identified to the Commission as part of the standard processes for such admissions. This process would be continued should the Commission approve ICE Futures Europe's application for registration as a Foreign Board of Trade. This ensures that only those contracts that have been identified to the Commission are made available for trading by direct access to the Exchange.

(10) Predominance of the Centralized Market. Mechanisms are available that ensure a competitive, open, and efficient market and mechanism for executing transactions.

ICE Futures Europe operates solely on the ICE Platform. All orders submitted for execution in the ICE Platform are displayed (anonymously) in the electronic order book; and all Members with the appropriate trading permissions are able to execute against the orders in the electronic order book (see Exhibit D-1 (11)).

The ICE Trading Platform provides fully transparent trading. Full market depth is transmitted, with associated aggregated volume at each price level. The system also calculates, and transmits, information regarding previous trades (price and volume), daily high/low, previous settlement price, and change-from-settlement values.

As noted earlier in D-2(1), order execution on the ICE Trading Platform occurs from the best bid/offer outward, using a time/price priority matching algorithm. Other than this time priority, there are no preferences given in trade execution to any category of Member.

17

Off-exchange transactions such as Blocks, Exchange for Physical (EFP) and Exchange for Swap (EFS) transactions are permitted under the Rules, specifically Rules F.5 and F.7 and Trading Procedures 16 and 17. In addition, please see attached relevant guidance at Annex D-2(10)(i) and Annex D-2(10)(ii).

The Block Trade facility allows Members to bilaterally negotiate Exchange Contracts without the normal requirement to first reveal the order to the Market so long as the order meets or exceeds a minimum volume threshold. A minimum volume threshold is the minimum number of lots in respect of each Block Trade Contract that can be traded as a Block Trade. This level is determined by the Exchange and published in the ICE Block Trade Policy (see Annex D-2(10) (ii))

Block trades may take place in any contract which has been designated by the Exchange, including settlement trades; trades at a premium or discount to the settlement trades meeting the Block Trade requirements (Block TAS trades), and certain strategy trades not supported by the ICE Platform. Block trades may only be arranged during such trading hours and on such trading days as the Exchange prescribes.

Block trades arranged between Members must be reported to the Exchange within 5 or 15 minutes (depending on the Contract) of the transaction being agreed between the parties. Details of the trade can be reported via the ICE Block facility in accordance with Exchange Rule F.7 and Trading Procedure 17 and the Block trade policy. Members may also report details of the trade to the ICE Helpdesk which will enter the relevant details into the system subject to receiving all confirmations from parties involved on the trade or through the Trade Registration API (see below for more details).

Transactions in EFP/EFS are permitted in any contract designated by the Exchange and may be reported to the Exchange via the ICE Block facility or the ICE Helpdesk (subject to confirmations received by the counterparties to the trade) in accordance with Exchange Rule F.5 and Trading Procedure 16.

The EFP facility allows Members to register futures trades linked to physical and forward transactions and the EFS facility allows Members to register futures trades linked to swap transactions. The EFS facility is also used as a means to report transactions arranged in utility Contracts, S2F Contracts and oil options for clearing purposes, subject to evidence of the transaction agreed between the counterparties being provided.

The Exchange monitors the use of the EFP/EFS facility to ensure Members are correctly reporting trades and have evidence to support the underlying physical or swap transaction. Regular audits are carried out by the Compliance department to ensure the specific Rules and policy on EFP/EFS transactions is adhered to. Further details can be found in the EFP/EFS policy (see Annex D-2(10) (i)).

In January 2013 the Exchange made a Trade Registration Application Program Interface (API) available to allow certain designated trades (such as EFPs, EFSs and, subject to certain restrictions, block trades) in eligible contracts to be electronically reported from Broker Member's systems to the Exchange. The initial list of eligible contracts included (i) those contracts migrated from swaps to futures in October 2012; and (ii) certain utility contracts including international coal, European natural gas, European power and

18

European emissions. Brokers and any software provider(s) are required to sign a Trade Registration API agreement and pass both a technical and compliance conformance process before it can electronically report to the Exchange.