

**EXHIBIT E – THE TERMS AND CONDITIONS OF CONTRACTS PROPOSED TO BE MADE AVAILABLE IN THE UNITED STATES**

**Exhibit E-1**

**A description of the terms and conditions of futures, option or swap contracts intended to be made available for direct access. With respect to each contract, indicate whether the contract is regulated or otherwise treated as a futures, option or swap contract in the regulatory regime(s) of ICE Futures EU's home country.**

The terms and conditions of all ICE Futures Europe contracts admitted to trading are described below. With respect to each contract, we have indicated whether the contract is regulated or otherwise treated as a futures, option or swap contract in the United Kingdom regulatory regime of ICE Futures Europe.

ICE Futures Europe (the “Exchange”) currently admits to trading 89 products (including spreads, cracks and trades at settlement). These include futures; and options on futures contracts on energy commodities (oil, gas, power, coal and emissions). A list of these products can be found at:

<https://www.theice.com/productguide/Search.shtml?productGuide=&advancedKeyword=&markets=ICE+Futures+Europe>.

The list of contracts admitted to trading on the Exchange is attached as Annex E-1(1).

All contracts are supervised as futures and options by the United Kingdom’s Financial Conduct Authority (“FCA”) the successor regulator to the Financial Services Authority (“FSA”).

The Contract Rules and Procedures for all of these contracts are set out in Sections I to DDD of the Rules at Annex A-6. Contained within these rules and procedures are details of contract specifications including reference quality, price (including currency), quantity, and settlement obligations (dependent on whether the contract is physically or cash settled). Further information on each contract (including the trading schedule, reasonability limits etc.) is published by Circular (see:

<https://www.theice.com/notices/Notices.shtml?futuresEuropeCirculars>)

The following contracts admitted to trading on the Exchange are physically deliverable rather than cash settled:

ICE Futures ECX EUAA Futures Contract  
ICE Futures Brent Crude Futures Contract  
ICE Futures Brent Crude NX Futures Contract  
ICE Futures TTF Natural Gas Futures Contract  
ICE Futures ECX CER Daily Futures Contract  
ICE Futures ECX CER Futures Contract  
ICE Futures ECX ERU Futures Contract  
ICE Futures ECX EUA Daily Futures Contract  
ICE Futures ECX EUA Futures Contract  
ICE Futures EUA UK Auction Daily Futures Contract

## ICE FUTURES EU

ICE Futures EUAA UK Auction Daily Futures Contract  
ICE Futures Gasoil Futures Contract  
ICE Futures GASPOOL Natural Gas Futures Contract  
ICE Futures NCG Natural Gas Futures Contract  
ICE Futures UK Base Electricity Futures Contract  
ICE Futures UK Natural Gas Futures Contract  
ICE Futures UK Peak Electricity Futures Contract  
ICE Futures Low Sulphur Gasoil Futures Contract

Delivery procedures are set out in the ICE Futures Europe Regulations (which include the Rules and Procedures) (see Annex A-6). Participants matched in a physical delivery may jointly to take delivery by other means (Alternative Delivery Procedure); in the case of Brent they may, optionally, cash-settle the position. All other contracts admitted to trading on the Exchange are cash settled in accordance with the Rules and Procedures.

**Exhibit E-2,**

**Demonstrate that the contracts are not prohibited from being traded by United States persons, i.e., the contracts are not prohibited security futures or single stock contracts or narrow-based index contracts. For non-narrow based stock index futures contracts, demonstrate that the contracts have received Commission certification pursuant to the procedures set forth in § 30.13 and Appendix D to part 30 of this chapter.**

None of the contracts are prohibited from being traded by United States persons, i.e., the contracts are not prohibited security futures or single stock contracts or narrow-based index contracts.

**Exhibit E-3,**

**Demonstrate that the contracts are required to be cleared.**

Rule B.3.1(g) of the ICE Futures Europe Regulations (see Annex A-6) requires all Members to either be a Clearing Member of ICE Clear Europe, or be a party to a clearing agreement with a Clearing Member in respect of all types of contract covered by its trading and/or clearing permissions or privilege under Rule B.6 from time to time.

In addition, pursuant to the Settlement and clearing services Recognition Requirement (see REC 2.8 of Annex A-5(3)) the Exchange must make satisfactory arrangements for securing the timely discharge of the rights and liabilities of the parties to transactions effected on the Exchange. In addition, pursuant to Exchange Rule B.9 all contracts admitted to trading on the Exchange must be, and are cleared by ICE Clear Europe such that upon a contract arising on the Exchange, ICE Clear Europe becomes central counterparty to all transactions (the seller to every buyer and the buyer to every seller). Details of the clearing services provided by ICE Clear Europe to ICE Futures Europe are set out in a Clearing Services Agreement (attached as Annex E-3).

**Exhibit E-4,**

**Identify any contracts that are linked to a contract listed for trading on a United States-registered entity, as defined in section 1 a(40) of the Act. A linked contract is a contract that settles against any price (including the daily or final settlement price) of one or more contracts listed for trading on such registered entity.**

The following Swap Futures contracts admitting to trading on the Exchange are linked to a contract listed for trading on a United States-registered entity, as defined in section 1a(40) of the Act.<sup>1</sup>

Please see Annex E-4 hereto.

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<sup>1</sup> A linked contract is a contract that settles against any price (including the daily or final settlement price of one or more contracts listed for trading on such registered entity.

**Exhibit E-5,**

**Identify any contracts that have any other relationship with a contract listed for trading on a registered entity, i.e., both the foreign board of trade's and the registered entity's contract settle to the price of the same third party-constructed index.**

The following Swap Futures contracts listed for trading on ICE Futures Europe have relationships with a contract listed for trading on a registered entity:

Please see Annex E-5.

**Exhibit E-6,**

**Demonstrate that the contracts are not readily susceptible to manipulation. In addition, for each contract to be listed, describe each investigation, action, proceeding or case involving manipulation and involving such contract in the three years preceding the application date, whether initiated by ICE Futures Europe., a regulatory or self-regulatory authority or agency or other government or prosecutorial agency. For each such action, proceeding or case, describe the alleged manipulative activity and the current status or resolution thereof.**

[Redacted]

[Redacted]

- [Redacted]

[Redacted]

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<sup>2</sup> FSA REC Sourcebook section 2.12.





