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REGULATIONS

2013 Edition

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¹ Amended 6 October 2003, 8 April 2005, 22 April 2005, 7 December 2005, 7 February 2006, 29 March 2006, 21 April 2006, 27 April 2006, 17 July 2006, 13 October 2006, 21 May 2007, 12 February 2008, 14 March 2008, 10 April 2008, 29 August 2008, 17 October 2008, Launch of ICE Clear 2008, 4 December 2008, 27 February 2009, 4 April 2011, 7 June 2012, 24 September 2012, 15 October 2012, 15 May 2013

² Added 17 July 2003, Amended 8 April 2005, 15 April 2005, 22 April 2005, 8 June 2005, re-instated 29 March 2006, 27 April 2006, 17 July 2006, 17 October 2008, Launch of ICE Clear 2008, 7 June 2012, 15 October 2012

³ Amended 17 July 2003, 8 April 2005, 29 March 2006, 27 April 2006, Launch of ICE Clear 2008, 6 October 2011

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⁴ Amended 3 April 2000, 27 April 2006, Launch of ICE Clear 2008

⁵ Amended 23 September 2003, 8 April 2005, 7 December 2005, 7 February 2006, 29 March 2006, 27 April 2006, 12 May 2006, Launch of ICE Clear 2008, 20 May 2011, 15 October 2012

⁶ Amended 10 May 2004, 14 September 2004, 8 April 2005, 22 April 2005, 7 December 2005, 7 February 2006, 29 March 2006, 21 April 2006, 17 July 2006, 13 October 2006, 5 January 2007, 21 May 2007, 18 December 2007, 29 February 2008, 14 March 2008, 9 July 2008, 17 October 2008, Launch of ICE Clear 2008, 4 December 2008, 4 April 2011, 5 December 2011, 7 June 2012, 15 October 2012, 15 May 2013

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⁷ Amended 21 September 2004, 1 November 2004, 24 December 2004, 30 March 2005, 8 April 2005, 22 April 2005, 7 December 2005, 29 March 2006, 27 April 2006, 12 May 2006, 21 May 2007, Launch of ICE Clear 2008, 15 November 2010, 4 April 2011, 6 October 2011, 5 December 2011, 23 April 2012, 15 October 2012

⁸ Amended 7 December 2005

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⁹ Amended 21 October 2004, 22 April 2005, 7 December 2005, 7 February 2006, 21 April 2006, 12 May 2006, 22 May 2006, 17 July 2006, 10 August 2006, 13 October 2006, 21 May 2007, 12 February 2008, 14 March 2008, Launch of ICE Clear 2008, 4 December 2008, 10 December 2009

¹⁰ Amended 9 July 2001, 12 August 2004, 7 December 2005, 12 May 2006, 22 May 2006, 14 August 2006, 9 July 2007, Launch of ICE Clear 2008, 16 July 2012

¹¹ Inserted 19 September 2011, Amended 14 November 2012

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¹² Amended 30 December 1999, 7 December 2005, 12 May 2006, 22 May 2006, 10 August 2006, Launch of ICE Clear 2008

¹³ Inserted 19 September 2011

¹⁴ Amended 3 April 2000, 7 December 2005, 12 May 2006, 22 May 2006, Launch of ICE Clear 2008

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¹⁵ Inserted 5 December 2011

¹⁶ Amended 14 April 1999, 8 April 2005, 7 December 2005, 12 May 2006, 22 May 2006

¹⁷ Inserted 5 December 2011

¹⁸ Amended 16 April 2003, 7 December 2005, 29 March 2006, 20 April 2007, 1 February 2011, 19 September 2011, 5 December 2011, 30 April 2012, 4 July 2012

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¹⁹ Amended 16 April 2003, 8 April 2005, 7 December 2005, 12 May 2006, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012

²⁰ Deleted August 2005, Inserted 14 October 2008, Amended 15 October 2012

²¹ Amended 3 February 2006, 22 May 2006

²² Amended 3 February 2006, 24 April 2006, 22 May 2006

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²³ Amended 17 October 2000, 7 December 2005, 29 March 2006, 12 May 2006, Launch of ICE Clear 2008, 21 June 2011, 28 May 2012

²⁴ Amended 17 October 2000, 7 December 2005, 29 March 2006, 12 May 2006, 29 February 2008, Launch of ICE Clear 2008, 21 June 2011

²⁵ Inserted 17 July 2006, amended 14 August 2006, 24 December 2009, 11 February 2013

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²⁶ Inserted 17 July 2006, amended 14 August 2006

²⁷ Amended 16 December 2004, 7 December 2005, 29 March 2006, 12 May 2006, Launch of ICE Clear 2008, Amended 29 April 2013

²⁸ Amended 20 September 2004, 7 December 2005, 12 May 2006, Launch of ICE Clear 2008, Amended 29 April 2013

²⁹ Inserted 22 April 2005, amended 7 December 2005, 12 May 2006, 23 June 2006, 27 March 2007, 18 February 2008, Launch of ICE Clear 2008, 14 July 2009, 4 April 2011, 27 July 2012

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³⁰ Inserted 22 April 2005, amended 7 December 2005, 12 May 2006, 23 June 2006, 14 August 2006, Launch of ICE Clear 2008, 14 July 2009, 27 July 2012

³¹ Inserted 21 April 2006, 4 June 2012

³² Inserted 21 April 2006

³³ Inserted 21 April 2006

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³⁴ Inserted 21 April 2006

³⁵ Inserted 13 October 2006, amended 16 May 2008, 10 July 2009

³⁶ Inserted 8 November 2010

³⁷ Inserted 13 October 2006, amended 16 May 2008, 10 July 2009

³⁸ Inserted 8 November 2010

³⁹ Inserted 21 May 2007

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⁴⁰ Inserted 21 May 2007

⁴¹ Inserted 14 March 2008, amended launch of ICE Clear 2008, 14 July 2009, amended 16 March 2010, 4 April 2011, 27 July 2012

⁴² Inserted 14 March 2008, amended launch of ICE Clear 2008, 14 July 2009, 27 July 2012

⁴³ Inserted 4 December 2008

⁴⁴ Inserted 4 December 2008

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PP.1	Determination of the Exchange Delivery Settlement Price (EDSP)
PP.2	Cessation of Trading

⁴⁵ Inserted 13 March 2009, amended 16 March 2010, 20 May 2011, 10 December 2012

⁴⁶ Inserted 13 March 2009, 10 December 2012

⁴⁷ Inserted 13 March 2009, 4 April 2011, 10 December 2012

⁴⁸ Inserted 13 March 2009, 10 December 2012

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Q.6	Cash Settlement Price
Q.7	Cash Settlement Obligations

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SS.5	Quantity
SS.6	Cash Settlement Price
SS.7	Cash Settlement Obligations

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⁴⁹ Inserted 7 December 2009

⁵⁰ Inserted 7 December 2009

⁵¹ Inserted 7 December 2009

⁵² Inserted 7 December 2009

⁵³ Inserted 15 March 2010

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FUTURES API 4 RICHARDS BAY COAL OPTIONS CONTRACT; ICE
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⁵⁴ Inserted 15 March 2010

⁵⁵ Inserted 8 November 2010, 14 November 2011, 11 February 2013

⁵⁶ Inserted 8 November 2010, 14 November 2011, 11 February 2013

⁵⁷ Inserted 8 November 2010, 4 April 2011, 27 July 2012

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⁵⁸ Inserted 8 November 2010, 27 July 2012

⁵⁹ Inserted 17 November 2010, 14 November 2011

⁶⁰ Inserted 17 November 2010

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FFF.1	Cessation of Trading
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⁶¹ Inserted 17 November 2010, 14 November 2011

⁶² Inserted 17 November 2010

⁶³ Inserted 21 February 2011

⁶⁴ Inserted 21 February 2011

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KKK.7	Premium
KKK.8	Abandonment

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⁶⁵ Inserted 21 February 2011

⁶⁶ Inserted 21 February 2011

⁶⁷ Inserted 21 February 2011, Amended 16 March 2011

⁶⁸ Inserted 21 February 2011

⁶⁹ Inserted 14 November 2011

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⁷⁰ Inserted 14 November 2011

⁷¹ Inserted 10 August 2012, Amended 21 November 2012

⁷² Inserted 10 August 2012, Amended 21 November 2012

⁷³ Inserted 10 August 2012, Amended 21 November 2012

⁷⁴ Inserted 10 August 2012, Amended 21 November 2012

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RRR.6	Submission of Transfer Request by the Seller
RRR.7	Submission of Transfer Request by the Clearing House
RRR.8	Registry Regulations and Obligations
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⁷⁵ Inserted 10 August 2012

⁷⁶ Inserted 27 February 2012, Amended 27 July 2012

⁷⁷ Inserted 27 February 2012, Amended 18 April 2012, 27 July 2012

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UUU.1	Contracts for the Transfer of Rights in respect of Natural Gas at the National Balancing Point
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UUU.5	Trade Nominations
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UUU.8	Payment under a Contract
UUU.9	Seller's Obligations
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WWW.5	Trade Nominations
WWW.6	Transfer of Rights in respect of Natural Gas
WWW.7	Exclusion of Liability in respect of UK Link and the Transmission System

⁷⁸ Inserted 15 October 2012, Amended 2 January 2013, 11 February 2013, 1 March 2013, 14 March 2013, 25 March 2013, 29 April 2013, 23 May 2013, 24 June 2013, 1 July 2013, 12 August 2013, 02 September 2013, 05 September 2013

⁷⁹ Inserted 29 April 2013

⁸⁰ Inserted 29 April 2013

⁸¹ Inserted 29 April 2013

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FLOOR TRADING PROCEDURES⁸³ [Deleted 8 April 2005]

TRADING PROCEDURES⁸⁴

Section 1:	Trading
Section 2:	General Provisions
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APPENDIX I: SCHEDULE OF COMMON OFFENCES⁸⁵

MARKET AND TRADING CONDUCT

Category 1:	Serious Offences
Category 2:	Intermediate Offences
Category 3:	Summary Offences

⁸² Inserted 29 April 2013

⁸³ Amended 14 October 2003, 1 November 2004, 30 March 2005, deleted 8 April 2005

⁸⁴ Amended 21 September 2004, 24 December 2004, 30 March 2005, 8 April 2005, 22 April 2005, 7 December 2005, 29 March 2006, 21 April 2006, 24 April 2006, 27 April 2006, 12 May 2006, 22 May 2006, 23 June 2006, 17 July 2006, 5 January 2007, 21 May 2007, 18 December 2007, Launch of ICE Clear 2008, 10 November 2008, 4 December 2008, 4 April 2011, 20 May 2011, 6 October 2011, 5 December 2011, 10 April 2012, 23 April 2012, 15 October 2012

⁸⁵ Amended 27 February 2003, Launch of ICE Clear 2008, 4 April 2011

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- Category 3: Summary Offences

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COMPANY No. 01528617

ICE FUTURES

(the *Company*)

SOLE MEMBER'S WRITTEN RESOLUTION

In accordance with section 382B of the Companies Act 1985, **WE**, being the sole member of the Company who at the date of this resolution would be entitled to attend and vote at a general meeting of the Company, **DECLARE** that the following resolution shall have effect as if passed by the Company in general meeting as a special resolution and accordingly **WE RESOLVE**

1. **THAT** ~~the name of the Company be changed from "ICE Futures" to "ICE Futures Europe",~~
2. **THAT** the memorandum and articles of association of the Company be amended accordingly to reflect the change in name of the Company,
3. **THAT** the regulations contained in the document attached to this written resolution marked "A", and initialled by the Member of the Company for the purposes of identification, be adopted as the new articles of association of the Company to replace in their entirety the existing articles of association of the Company,


For and on behalf of
ICE FUTURES HOLDCO No.1 LIMITED

Date 29 August 2007

THURSDAY



LD1 *L1DNVSJS* 30/08/2007 192
COMPANIES HOUSE

"A"

COMPANY NO. 01528617

COMPANIES ACT 1985

AN UNLIMITED COMPANY HAVING A SHARE
CAPITAL

ARTICLES OF ASSOCIATION

of

ICE FUTURES EUROPE

PRELIMINARY

PRELIMINARY

1 No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A or Table E in the schedule to the Companies (Table A to F) Regulations 1985 (as amended), apply as the regulations or articles of association of the Company

2 In these articles

Act means the Companies Act 1985 including any statutory modification or re-enactment of that Act for the time being in force,

Articles means the articles of the Company,

clear days in relation to a period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

director means a director of the Company and the *directors* means the directors or any of them acting as the board of directors of the Company,

executed means any mode of execution,

Exchange means the market known as the ICE Futures Europe,

gn

Independent Director means a person who is independent of the Company and of the Exchange and who is appointed as a non-executed director of the Company,

office means the registered office of the Company,

Regulations means the rules, regulations and contract terms and conditions as described in article 58,

seal means the common seal of the Company,

secretary means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary, and

United Kingdom means Great Britain and Northern Ireland

3 In these articles

- (a) references to a **meeting** shall not be taken as requiring more than one person to be present if the quorum requirement for such meeting can be satisfied by one person,
- (b) unless the context otherwise requires, words or expressions contained in the Articles bear the same meaning as in the Act, but excluding any statutory modification of the Act not in force when these Articles become binding on the Company;
- (c) where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose,

SHARE CAPITAL

4 The authorised share capital of the Company at the date of adoption of these Articles is \$100 divided into 100 ordinary shares of \$1 each

5 The directors are hereby generally and unconditionally authorised pursuant to section 80 of the Act to allot relevant securities (within the meaning of section 80) up to an aggregate nominal amount equal to the authorised share capital of the Company at the date of adoption of these articles for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) five years after the date of adoption of these articles

6 The pre-emption provisions in section 89(1) of the Act and the provisions of sub-sections 90(1) to 90(6) inclusive of the Act shall not apply to any allotment of the Company's equity securities

7 Before the expiry of the authority granted by article 5 the Company may make an offer or agreement which would or might require relevant securities to be allotted



after that expiry and the directors may allot relevant securities in pursuance of that offer or agreement as if that authority had not expired

8 Subject to the provisions of articles 5, 6 and 7, the provisions of the Act and to any resolution of the Company in general meeting passed pursuant to those provisions

- (a) all unissued shares for the time being in the capital of the Company (whether forming part of the original or any increased share capital) shall be at the disposal of the directors, and
- (b) the directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit

SHARE CERTIFICATES

9 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be executed under the seal or otherwise in accordance with the Act or in such other manner as the directors may approve and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them

10 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate

LIEN

11 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to any amount payable in respect of it

12 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold



13 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

14 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

15 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

16 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

17 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

19 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.

20 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

21 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have



accrued The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited

22 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

23 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person

24 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

25 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

TRANSFER OF SHARES

26 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee

27 The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is fully paid or a share on which the Company has a lien

28 If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal

29 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine

30 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share

31 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given

TRANSMISSION OF SHARES

32 If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him

33 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred

34 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company

ALTERATION OF SHARE CAPITAL

35 The Company may by ordinary resolution

- (a) increase its share capital by new shares of such amount as the resolution prescribes,
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
- (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others, and



- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled

36 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

37 Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

38 Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

39 All general meetings other than annual general meetings shall be called extraordinary general meetings.

40 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 28 days after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member may call a general meeting.

NOTICE OF GENERAL MEETINGS

41 Subject to article 46, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice.

42 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such but a general meeting may be called by shorter notice if it is so agreed by all the members.

43 Subject to the provisions of the Articles the notice shall be given to all the members, and to the directors and auditors.

44 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

PROCEEDINGS AT GENERAL MEETINGS

45 No business shall be transacted at any meeting unless a quorum is present. A duly authorised representative of a member, or a proxy for a member, shall be a quorum

46 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such day and at such time and place as the directors may determine

47 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman

48 If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman

49 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting

50 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice

51 A resolution put to the vote of the meeting shall be decided on a show of hands and a proxy for a member may vote on a show of hands

52 A declaration by the chairman that a resolution has been carried or lost and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact

53 A resolution in writing duly executed by or on behalf of the members shall be as effectual as if it had been passed at a general meeting duly convened and held. If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly

VOTES OF MEMBERS

54 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

55 An instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor.

56 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be left at or sent by post or by facsimile transmission to the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. An instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

57 A vote given by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given.

REGULATIONS

58 Rules, regulations and contract terms and conditions (in these Articles called the *Regulations*) may from time to time be adopted by the Exchange for the purposes of regulating the conduct of business of the Exchange pursuant to the Financial Services and Markets Act 2000 (as amended or superseded), including provision for issue, suspension, and withdrawal of trading rights and appeals in connection therewith, for the charging of subscriptions, levies and other imposts, for regulating and maintaining an orderly market, for purposes connected with recognition of the Company for the relevant statutory purposes and such other purposes as the Company may think fit. The Regulations may be adopted, added to, revoked or amended:

- (a) by the directors (or any committee appointed by them for such purpose) subject to the provisions of these Articles,
- (b) by the directors (or any committee appointed by them for such purpose) pursuant to any express power conferred upon them by the Regulations, or
- (c) in such other manner as may be expressly provided for in the Regulations.



COMPOSITION OF THE BOARD

59 The number of directors shall be not less than two and not more than sixteen. At least two and not more than five Independent Directors (excluding the chairman for these purposes) shall be appointed to serve in such capacity at any one time in accordance with the terms hereof. The chief executive of the Company shall be appointed as a director in accordance with the terms below, and shall for so long as he holds such position, continue to be a director.

60 The directors shall appoint a committee (the "Nominations Committee"), which shall include at least the chairman, the chief executive, an Independent Director and a director who is an employee, consultant, director or the representative of a person who trades on the Exchange, which committee shall be responsible for making recommendations to the board and the members in respect of the suitability and eligibility of candidates who represent persons who trade on the Exchange, for election or appointment as directors. All recommendations made by the Nominations Committee as to the suitability and eligibility of such candidates shall be reached on such grounds as the Nominations Committee, as applicable, may decide.

61 Subject to the Articles, including in particular the rights of members to nominate persons to act as and the obligation of directors to appoint directors in accordance with the terms hereof, the Company may, at any time, by ordinary resolution appoint persons who are willing to act as directors, either to fill a vacancy or as an addition to the board.

62 Subject to the Articles, and provided it is satisfied that the appointment of such persons would not prejudice the Company's status as a "Recognised Investment Exchange" under the Financial Services and Markets Act 2000 (as amended or superseded) or any other recognition or status granted to or being sought by the Company pursuant to any law or regulation, the board may appoint such persons as it sees fit and who are willing to act as directors, either to fill a vacancy or as an addition to the board. The board will, in addition, appoint the chief executive as a director and shall from time to time appoint such number of Independent Directors as shall from time to time ensure compliance with Article 59.

63 Subject to the Acts, the board may appoint one or more of its body to hold employment or executive office (including, without limitation, that of managing director) with the Company for such term (subject to the Acts) and on any other conditions the board thinks fit. The board may revoke or terminate an appointment, without prejudice to a claim for damages for breach of contract or otherwise.

64 No person other than a director retiring (by rotation or otherwise) may be appointed or reappointed a director at a general meeting otherwise than pursuant to Article 62. A director need not be a member unless otherwise specified.

65 At each annual general meeting commencing with the annual general meeting in 2001, one-third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not less than one-third, shall retire from office. If there are fewer than three directors who are subject to retirement by rotation, one shall retire from office. Notwithstanding the above, if any

one or more directors who are subject to retirement by rotation were last appointed or reappointed three years or more prior to the meeting or were last appointed or reappointed at the third immediately preceding annual general meeting, he or they shall retire from office and shall be counted in obtaining the number required to retire at the meeting

66 All directors save for the chairman, the chief executive and each of the Independent Directors shall be subject to retirement by rotation. Subject to the Acts and the Articles, the directors to retire by rotation at an annual general meeting include, so far as necessary to obtain the number required, first, a director who wishes to retire and not offer himself for reappointment, and, second, those directors who have been longest in office since their last appointment or reappointment. As between two or more who have been in office an equal length of time, the director to retire shall, in default of agreement between them, be determined by lot. The directors to retire on each occasion (both as to number and identity) shall be determined on the basis of the composition of the board at the start of business on the date of the notice convening the annual general meeting, disregarding a change in the number or identity of the directors after that time but before the close of the meeting.

67 A director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be reappointed. If he is not reappointed or deemed reappointed, he may retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

68 Without prejudice to the provisions for retirement (by rotation or otherwise) contained in the Articles, the office of a director is vacated if

- (a) he resigns by notice delivered to the secretary at the office or tendered at a board meeting, or
- (b) where he has been appointed for a fixed term, the term expires, or
- (c) he ceases to be a director by virtue of a provision of the Acts, is removed from office pursuant to the Articles or pursuant to an ordinary resolution of the members under the Acts or becomes prohibited by law from being a director, or
- (d) he, or a company trading on the Exchange of which he is a director or an employee, is found guilty of a serious disciplinary offence under the Regulations of the Exchange or under the rules of any other regulatory body, or
- (e) he is found guilty of any criminal offence which or becomes subject to any judgement which, in the opinion of the board, adversely affects his fitness and properness to act as a director of the Company, or, if he is also a director of the Company, the directors of the Company have determined on the same basis that he be removed as a director of that company, or
- (f) he becomes bankrupt or compounds with his creditors generally, or

- (g) he is or has been suffering from mental ill health or becomes a patient for the purpose of any statute relating to mental health and the board resolves that his office be vacated, or
- (h) he is absent, without the permission of the board, from board meetings for six consecutive months and the board resolves that his office be vacated, or
- (i) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors (without prejudice to a claim for damages for breach of contract or otherwise), or
- (j) he ceases to be chief executive of the Company and is not otherwise entitled to remain as a director, or
- (k) his co-directors reasonably resolve that as a result of his continuing as a director, the Company's status as a "Recognised Investment Exchange" under the Financial Services and Markets Act 2000 (as amended or superceded) or any other recognition or status granted to or being sought by the Company pursuant to any law or regulation) could be endangered or materially adversely affected or compromised as a result of his membership of the board, or
- (l) his co-directors reasonably resolve that he is no longer a fit and proper person to act as the director of a "Recognised Investment Exchange" under the Financial Services and Market Act 2000 (as amended or superseded), or
- (m) he ceases to be eligible for appointment as a director, or
- (n) he was elected as a director on 5 June 2000 following and as a result of nominations of persons known at the relevant time as "floor members" or "locals" on the Exchange and either
 - (i) the floor member or local by whom he is employed or of whom he is a director ceases to be a member of the Exchange, or
 - (ii) he ceases to be an employee or a director of such floor member or local,

unless in the case of either (i) or (ii) above, prior to such time, the board in its discretion permits the director to remain in office until the next annual general meeting, or

- (o) he has become a director pursuant to the recommendation of the Nominations Committee in accordance with Article 60 and the member by whom he is employed or of whom he is a director ceases to be a member of the Company, unless, prior to such time, the board in its discretion permits the director to remain in office until the next annual general meeting, or
- (p) he has become a director pursuant to the recommendation of the Nominations Committee in accordance with Article 60 and ceases to be an employee of a director or a member, unless, prior to such time, the board in its discretion

permits the director to remain in office until the next annual general meeting, or

- (q) where he has remained in office pursuant to a decision of the board under Articles 68(n), (o) or (p), the next following annual general meeting of the Company after such decision has occurred

69 A resolution of the board declaring a director to have vacated office under the terms of this Article is conclusive as to the fact and grounds of vacation stated in the resolution

70 If the office of a director is vacated for any reason, he shall cease to be a member of any committee of the board

POWERS OF DIRECTORS

71 The business of the Company and the Exchange shall be managed by the directors who, subject to the provisions of the Act, the memorandum and the Articles and to any directions given by special resolution, may exercise all the powers of the Company and the Exchange and regulate and decide all matters concerning the Company and the Exchange as are not herein or by any other article or any regulation provided for. No alteration of the memorandum or these Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by these Articles and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors

72 All monies, bills and notes belonging to the Exchange shall be paid to or deposited with the Exchange's bankers to an account or accounts to be opened in the name of the Exchange. Cheques on the Exchange's bankers shall be signed in a manner from time to time resolved upon by the directors. The Exchange's banking account or accounts shall be kept with such banker or bankers as the directors shall from time to time determine

73 The directors may exercise all the powers of the Company and the Exchange to borrow money, and to mortgage or charge its undertaking and property or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company and the Exchange or of any third party

74 For the avoidance of doubt, it is hereby declared that the directors shall have such other powers as are vested in them by the Regulations

75 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company or the Exchange for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers

DELEGATION OF DIRECTORS' POWERS

76 The directors may delegate any of their powers to any committee consisting of one or more directors or any other persons or people as the board of directors may decide. They may also delegate to any chief executive or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles regulating the proceedings of directors so far as they are capable of applying. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

REMUNERATION OF DIRECTORS

77 The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

78 A director who, at the request of the directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide.

DIRECTORS' EXPENSES

79 The directors may, subject to the approval of the board, be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

80 Subject to the provisions of the Act, the directors may appoint one of their body to the office of chief executive and one or more of their body to any other executive office under the Company, and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall determine if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

81 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

82 For the purposes of article 81

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

83 Without prejudice to the obligation of a director to disclose his interest in accordance with section 317 of the Act, a director may not vote on or be counted in the quorum in relation to a resolution of the board or of a committee of the board concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he has a duty or an interest which is, to his knowledge, a material interest (otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company), but this prohibition does not apply to a resolution concerning any of the following matters

- (a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings,
- (b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security,
- (c) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary

undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate,

- (d) a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a subsidiary undertaking of the Company) in which he is interested (directly or indirectly) whether as an officer, shareholder, creditor or otherwise (a *relevant company*), if he does not to his knowledge hold an interest in shares (as that term is used in sections 198 to 211 of the Act) representing one per cent or more of either any class of the equity share capital of or the voting rights in the relevant company,
- (e) a contract, arrangement, transaction or proposal for the benefit of the employees of the Company or any of its subsidiary undertakings (including any pension fund or retirement, death or disability scheme) which does not award him a privilege or benefit not generally awarded to the employees to whom it relates, and
- (f) a contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy under which he may benefit

DIRECTORS' GRATUITIES AND PENSIONS

84 The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

PROCEEDINGS OF DIRECTORS

85 Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

86 A director may participate in a meeting of directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a

committee of directors is for the purposes of the Articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is

87 The quorum necessary for the transaction of business may be decided by the board, but if not so decided, shall be five

88 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting

89 All acts done by a meeting of directors, or of a committee of directors, or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote

90 A resolution in writing or by email signed or emailed by all the directors for the time being entitled to receive notice of a board meeting and not being less than a quorum or by such number of members of a committee of the board as the board may decide, is as valid and effectual as a resolution passed at a meeting of the board or a committee of directors as the case may be. The resolution may consist of several documents in the same form each signed or emailed by one or more directors or committee members

91 Under no circumstances may a director appoint an alternate

SECRETARY

92 Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit, and any secretary so appointed may be removed by the directors

MINUTES

93 The directors shall cause minutes to be made in books kept for the purpose

- (a) of all appointments of officers made by the directors, and
- (b) of all proceedings of meetings of the Company, of the members of the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting



THE SEAL

94 The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed, and unless otherwise so determined every such instrument shall be signed by a director and by the secretary or by a second director.

DISTRIBUTIONS

95 Subject to the provisions of the Act, the Company may by ordinary resolution provide that a distribution be paid to members.

96 Subject to the provisions of the Act, the directors may pay interim distributions if it appears to them that they are justified by the profits of the Company available for distribution. The directors may also pay at intervals settled by them any distribution payable at a fixed rate if it appears to them that the profits available justify the payment.

NOTICES

97 Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.

98 The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address.

99 A member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received proper notice of the meeting, and, where requisite, of the purposes for which it was called.

WINDING UP

100 If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

101 Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, each person who is a director or secretary of the

Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretions including, without limitation, a liability incurred

- (a) defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or
- (b) in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company

102 The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was

- (a) a director, secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect), or
- (b) trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested,

indemnifying him against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company



COMPANIES ACT 1985

AN UNLIMITED COMPANY HAVING A SHARE
CAPITAL

MEMORANDUM OF ASSOCIATION

of

ICE FUTURES

FRIDAY



A35

10/08/2007

707

COMPANIES HOUSE

- 1 The name of the Company is "ICE FUTURES"
- 2 The registered office of the Company will be situated in England
- 3 The objects for which the Company is established are
 - (a) To set up and administer the International Petroleum Exchange in London (hereinafter called the *IPE*) and to frame rules, regulations, and contract conditions in connection herewith
 - (b) To promote and protect the commercial interests of its Members in connection with the IPE
 - (c) To undertake by arbitration, the formation of arbitration boards, conciliation or otherwise the settlement of disputes arising in connection with the IPE and to appoint arbitrators or conciliators and provide facilities for arbitration and conciliation
 - (d) To give advice and assistance and to provide services generally for Members of the Company
 - (e) To establish and maintain professional and social contacts with terminal markets and other organisations in the commodity trades in all parts of the world
 - (f) To own and publish journals, magazines, books and other works and publications and to produce and market films and other visual aids relating to the IPE

- (g) To assist, promote, establish and contribute to exhibitions, shows and displays which may be calculated directly or indirectly to benefit Members of the Company, the IPE and persons engaged therein
- (h) To support or oppose changes in the law and to concert and promote measures for the protection and advancement of the IPE and terminal markets generally
- (i) To carry on any business or other activity which the Company may consider capable of being conveniently carried on in connection with or as ancillary to any of the Company's objects or to be calculated directly or indirectly to enhance the value of or render profitable any property of the Company or to further any of its objects
- (j) To purchase, take on lease, exchange, hire or otherwise acquire and hold for any estate or interest any real or personal property and any rights or privileges which the Company may consider necessary or convenient for the purposes of its activities
- (k) To purchase, subscribe for or otherwise acquire and hold and deal in any shares, stocks or securities of any other company.
- (l) To purchase or otherwise acquire all or any part of the business, property and liabilities of any person, firm or company carrying on any activity or business within the objects of the Company and to conduct and carry on, or liquidate and wind up, any such activity or business
- (m) To pay for any property or rights acquired by the Company either in cash or debentures or partly in one mode and partly in another, and generally on such terms as the Company may agree
- (n) To accept payment for any property or rights sold or otherwise disposed of or dealt with or for any services rendered by the Company either in cash, by instalments or otherwise, or in shares of any company with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by debentures or debenture stock or any company or partly in one mode and partly in another, and generally on such terms as the Company may agree to hold, deal with or dispose of any consideration so received
- (o) To borrow or raise money upon such terms and on such security as the Company may consider expedient and in particular by the issue or deposit of notes, debentures or debenture stock (whether perpetual or not) and to secure to repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company both present and future
- (p) To stand surety for or to guarantee support or secure the performance of all or any of the obligations of any person, firm or company whether by personal covenant or by mortgages, charge or lien upon the whole or any part of the



undertaking, property and assets of the Company, both present and future or by both such methods

- (q) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities (including land of any tenure in any part of the world) in such manner as the Company may consider expedient and to dispose of or vary any such investments or securities
- (r) To lend money or give credit to such persons, firms or companies and on such terms as the Company may consider expedient and to receive money on deposit or loan from any person, firm or company
- (s) To enter into any arrangement with any government or other authority, international, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges which the Company may consider conducive to its object or any of them
- (t) To take all necessary and proper steps in parliament or with any government or authority, international, supreme, municipal, local or otherwise for the purpose of carrying out, extending or varying the objects and powers of the Company, or altering its constitution, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests
- (u) To enter into partnership or into any arrangements for joint working in business or for sharing profits or to amalgamate with any person, firm or company carrying on or proposing to carry on any activity or business which the Company is authorised to carry on or any business or transaction which the Company may consider to be capable of being conducted so as directly or indirectly to benefit the Company
- (v) To grant pensions, allowances, gratuities and bonuses to the full time employed officers, employees or ex-employees of the Company or of any company which is or was a subsidiary of the Company or the families or dependants of such persons, and to make payments towards insurance and to establish or support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes which the Company may consider to be calculated to benefit such persons
- (w) To subscribe or guarantee money for charitable benevolent or political objects or for any exhibition or for any useful object of a public or general nature.
- (x) To undertake and execute any trusts the undertaking whereof the Company may consider to be desirable, and either gratuitously or otherwise
- (y) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as the Company may agree



- (z) To remunerate in such manner as the Company may consider expedient any person, firm or company rendering services to the Company or in or about its formation or promotion
- (aa) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, scrip warrants and other transferable or negotiable instruments
- (bb) To buy or sell futures and options contracts, whether as principal or for the account of a Member, in such circumstances as the Regulations may stipulate
- (cc) To do all such other things as the Company may consider incidental or conducive to the attainment of the above objects or any of them
- (dd) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company, or which the Company shall consider to be in the nature of preliminary expenses

It is hereby declared that where the context so admits in this clause 3 the word "company" shall be deemed, except where used to refer to the Company, to include any partnership or other body of persons whether or not incorporate and, if incorporated, whether or not a company within the meaning of the Companies Act 1948 and that the objects specified in each of the sub-clauses of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed therein) by reference to or inference from the terms of any other sub-clause or the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each defined the objects of a separate and distinct company

4 Words and expressions used herein shall have the same meanings (where the context permits) as they are given in the Articles of Association with which the Exchange is incorporated



SECTION A - GENERAL

- A.1 Definitions¹
- A.2 Spirit of the Rules²
- A.3 Relations with other Regulatory Authorities³
- A.4 Confidentiality⁴
- A.5 General Powers of Directors⁵
- A.6 Financial Powers⁶
- A.7 Exclusion of Liability⁷
- A.8 Trading Hours⁸
- A.9 Responsible Individual Responsibility⁹
- A.10 Systems and Controls¹⁰
- A.11 Systems and Controls¹¹
- A.12 [deleted with effect 27 February 2009]¹²

¹ Amended 6 October 2003, 8 April 2005, 22 April 2005, 25 October 2005, 7 December 2005, 7 February 2006, 29 March 2006, 27 April 2006, 17 July 2006, 13 October 2006, 27 May 2007, 12 February 2008, 14 March 2008, 17 October 2008, Launch of ICE Clear 2008, 4 December 2008, 4 April 2011, 7 June 2012, 15 October 2012, 15 May 2013

² Amended IPE/ETS Implementation date 2002, Launch of ICE Clear 2008

³ Amended IPE/ETS Implementation date 2002

⁴ Amended IPE/ETS Implementation date 2002, 7 December 2005, 10 April 2008, Launch of ICE Clear 2008, 7 June 2012, 24 September 2012

⁵ Amended 27 February 2003, 29 March 2006, Launch of ICE Clear 2008

⁶ Amended 3 April 2000

⁷ Amended 27 February 2003, 29 March 2006

⁸ Amended 27 February 2003, 7 December 2005

⁹ Inserted 27 April 2006

¹⁰ Inserted 27 April 2006

¹¹ Inserted 27 April 2006, Amended 4 April 2011

¹² Deleted 27 February 2009

A.1 DEFINITIONS¹³

In these Regulations the words standing in the first column of the following table shall bear the meanings set opposite them in the second column thereof, if not inconsistent with the subject or context:-

WORDS	MEANINGS
“Administrative Procedures”	with regard to a product, administrative procedures for the time being adopted by the Directors under Rule I.1 in respect of Contracts for that product;
“API”	means the open application program interface and transport software;
“the Arbitration Rules”	that part of the Regulations which provides for the settlement of disputes by arbitration;
“the Articles”	the Articles of Association for the time being of the Exchange;
“Authorisation”	the meaning within the Financial Services and Markets Act 2000 in relation to future, contracts for differences, options and any other investment under the Financial Services and Markets Act 2000 which is traded on the Exchange, and shall include any exemption(s) and or exclusion(s) from the requirement for authorisation which is permitted pursuant to the Financial Services and Markets Act 2000;
“the Authorisation, Rules and Conduct Committee”	the committee for the time being holding office under Rule C.10.1;
“Block Trade”	means the transaction organised and executed in relation to Block Trade Contracts pursuant to the Rules;
“Block Trade Contracts”	means those Exchange Contracts designated by the Exchange as contracts that may be traded as a Block Trade pursuant to the Rules (but excluding, for the avoidance of doubt, EFPs, EFSs and EFMs, notwithstanding that EFPs, EFSs and EFMs may be entered using ICE Block);
“Block Trade Facility”	means the facility established by the Exchange which permits Members to organise and execute transactions in relation to the trading of Block Trade Contracts, EFPs, EFSs and EFMs pursuant to the Rules;
“Business Day”	a Trading Day which is not a public holiday in England;
“clearing agreement”	an Agreement under which a clearing Member of the Clearing House undertakes on the terms of the Regulations to clear and accept liability for any Contract made on the Market pursuant to Rule B.10 by another Member;
“the Clearing House”	any clearing house which is for the time being appointed by the Directors as clearing house to the Exchange;
“Clearing Member”	A Member of the Exchange which means a Person which has entered into a clearing agreement with the Clearing House and which has been admitted as a clearing member pursuant to the Clearing House Rules.
“Clearing House Rules”	the regulations, default rules and procedures of the Clearing House from time to time in force;
“Coal Contract”	A contract containing the terms set out in Sections U, KK, WW, EEE and GGG of the Contract Rules and/or any other contract determined to

¹³ Amended 28 April 1999, 3 April 2000, 4 September 2000, 1 February 2001, 3 August 2001, 13 August 2001, 11 October 2001, 4 January 2002, 27 May 2002, IPE/ETS Implementation date 2002, 30 September 2002, 27 February 2003, 17 July 2003, 6 October 2003, 25 October 2005, 7 December 2005, 7 February 2006, 29 March 2006, 27 April 2006, 17 July 2006, 13 October 2006, 27 May 2007, 12 February 2008, 14 March 2008, 17 October 2008, Launch of ICE Clear 2008, 4 December 2008, 4 April 2011, 7 June 2012, 15 October 2012, 15 May 2013

	be a Coal Contract by the Directors from time to time;
“Complaints Resolution Procedure”	the procedure issued by the Exchange from time to time setting out the procedures for the making of a complaint against the Exchange or its personnel by a complainant, and the investigation of such complaint;
“Cross Trade”	the meaning set out in Rule G.6A.1;
“the compliance officer”	the person or (if more than one) any of the persons for the time being holding office as compliance officer under Rule C.11.1;
“Conformance criteria”	means the criteria determined by the Exchange from time to time to which a front end application must conform;
“Contract”	a contract containing the terms set out in the Contract Rules and the Clearing House Rules and, for the avoidance of doubt, a contract shall not be regarded as falling outside this definition solely by virtue of the fact that it contains additional terms which apply on the default of a party to such contract provided that such terms do not conflict with the terms of the default rules, where such rules apply, or contains terms which modify the terms of the Contract Rules to take account of the fact that the Clearing House is not a party to such contract;
“contract date”	the meaning given in Rule I.3;
“contract month”	the meaning given in Rule I.3;
“the Contract Rules”	with regard to a product, the contract rules for the time being applicable under the Regulations to Contracts for that product; and with regard to an option, the contract rules for the time being applicable under the Regulations to Contracts for options of that kind;
“Corresponding Contract”	a contract arising between a non-clearing Member and a clearing Member pursuant to Rule B.9.3 or between a client of a Member and a Member pursuant to Rule C.6 or Rule F.2;
“default rules”	the rules set out in Section D of the Regulations as from time to time in force;
“Delivery Committee”	means the committee for the time being appointed under Rule C.13.2;
“the Directors”	the directors of the Exchange;
“EFMs”	the meaning given in Rule F.5.B;
“EFPs”	the meaning given in Rule F.5;
“Electricity Contract”	a contract containing the terms set out in Section W of the Contract Rules and/or any other contract determined to be an Electricity Contract by the Directors from time to time;
“Electronic User Agreement”	an agreement between a Member and the Exchange in a form prescribed by the Directors from time to time for the use of the ICE Platform by the Member;
“EFSs”	the meaning given in Rule F.5;
“Emission Contract”	means a contract containing the terms set out in Sections Y, EE, II, MM, OO and YY of the Contract Rules and/or any other contract determined to be an Emission Contract by the Directors from time to time;
“Emissions Trading Privilege”	means the status for which a Member, or applicant for membership may apply in accordance with Section B, which is a condition to the availability of the permissions described in Rule B.6 in relation to an Emission Contract;

“the Exchange”, “ICE” or “ICE Futures”	means ICE Futures Europe;
“fair market value”	means in relation to any Block Trade price quoted by a Member to another Member or to a client or in respect of a Block Trade entered into by a Member, a price which is considered by the Member, to be the best available for a trade of that kind and size;
“front end application”	means a graphical user interface developed by a Member, or provided by an ISV to a Member, or the graphical user interface provided to a Member by the Exchange as part of the ICE Platform. A front end application must at all times meet the Exchange conformance criteria;
“General Participant”	a Member of the category mentioned in Rule B.2.1(a);
“graphical user interface”	means the software which interfaces with the ICE Platform API and both determines the requirement for sending, and sends, order handling messages to the Trading Server without necessarily requiring the intervention of an individual;
“ICE Block Broker”	means an entity which has been admitted to the General Participant category of membership for the purpose of (i) accessing the ICE Block facility to enter Block Trades and EFMs and/or EFPs and EFSs (as the case may be), and/or (ii) accessing the ICE Platform for the purpose of entering Cross Trades, brokered on behalf of Members;
“ICE Block Facility” or “ICE Block”	means the facility for the entry of Block Trades , EFPs, EFSs and EFMs by Members;
“the ICE Platform”	means the electronic trading system for the trading of such contracts as determined by the Directors from time to time and administered by the Exchange and, in the case of an ICE Block Broker, the term “the ICE Platform” shall, where applicable, mean the ICE Block Facility and any other implied or explicit terms relating to the ICE Platform shall be construed accordingly;
“the ICE Platform central processing system”	means that part of the ICE Platform operated by or on behalf of the Exchange which performs the functions set out in documents from time to time published by the Exchange including controlling, monitoring and recording trading by Members and concluding transactions between Members;
“ICE Platform trading hours”	the hours during which Responsible Individuals may conduct Exchange business on the ICE Platform, such hours to be determined by the Directors in accordance with A.8;
“ICE Platform workstation”	a computer workstation connected to the ICE Platform for the purposes of conducting Exchange business by means of the ICE Platform;
“Individual Participant”	a Member of the category mentioned in Rule B.2.1(c);
“in writing”	written, printed or lithographed or partly one and partly another and any other mode of representing or reproducing words in a visible form;
“IPEH”	ICE Futures Holdings plc;
“ISV, Independent Software Vendor”	means the provider of graphical user interface software which interfaces with the ICE Platform API and both determines the requirement for sending, and sends, order handling messages to the Trading Server without necessarily requiring the intervention of an individual. Such ISV shall meet such conformance criteria as determined by the Exchange from time to time;
“ITM”	a unique individual trader mnemonic assigned by the Exchange to a

	Responsible Individual;
“Limit Order”	a Limit Order is an order to buy or sell a specified Contract at a specific price or a price higher or lower than the specific price, as appropriate. A buy Limit Order can only be executed at the limit price or lower, and a sell Limit Order can only be executed at the limit price or higher. A Limit Order is not guaranteed to execute. A Limit Order can only be filled if the market price of the specified Contract reaches the limit price;
“the Market”	the ICE Platform or any other means of trading determined by the Exchange from time to time;
“Member”	an entity or a person who has been admitted to a category of membership referred to under Section B;
“the Membership Department”	the membership department of the Exchange;
“Member’s Representative”	any employee director, officer, partner, agent or representative of a Member (whether a natural person or corporation, including any employee, director, officer, partner, agent or representative of such a corporation);
“the Memorandum”	the Memorandum of Association of the Exchange;
“minimum volume thresholds”	means the thresholds as determined by the Exchange and published from time to time being the minimum number of lots in respect of each Block Trade Contract that can be traded as a Block Trade;
“Natural Gas Contract”	a contract containing the terms set out in Sections S, UU, AAA, CCC, III and KKK of the Contract Rules and/or any other contract determined to be a Natural Gas Contract by the Directors from time to time;
“Non-Business Day”	a Trading Day which is a public holiday in England;
“notice posted on the Market”	a notice in writing sent by post to Members, or a notice sent electronically to Members by email (and/or if the context requires a notice sent via the ICE Platform) and having effect at the time;
“Oil Contract”	means a contract containing the terms set out in Sections J, J1, L, L1, N, Q, AA, CC, GG and RR of the Contract Rules and/or any other contract determined to be an Oil Contract by the Directors from time to time;
“Option Contract”	a contract or transaction whereby one Member grants to another the right, but not the obligation, to buy, sell or enter into a Futures Contract;
“Person”	means any individual, partnership, firm, body corporate, association, trust, unincorporated organisation or other entity.
“person subject to the Regulations”	is each and all of the following: <ul style="list-style-type: none"> (a) a trader; (b) a Member; (c) the traders and other staff of the Member registered with the Exchange, (or who should have been registered with the Exchange), who have access to the premises or trading facilities of the Exchange; (d) a Responsible Individual registered with the Exchange, (or who should have been registered with the Exchange);
“product”	the commodity in respect of which a Contract is made; but this definition does not detract from Rule J.3(a);
“Recognition	means any of the requirements applicable to the Exchange under the

Requirements”	Financial Services and Markets Act 2000 (Recognition Requirements for Investments Exchanges and Clearing Houses) Regulations 2001 (SI 2001/1995);
“the Regulations”	these regulations, rules and the Contract Rules as from time to time in force or any arrangements, directions and provisions made thereunder as the context may require;
“Responsible Individual”	an individual registered by a Member with the Exchange to conduct Exchange business on the ICE Platform for that Member;
“swap” and “swap transaction”	a contract of the kind described in clause 19 part II of Schedule 2 to the Financial Services and Markets Act 2000, in respect of any product (other than a Contract as defined in this Rule);
“Stop Order”	a Stop Order, also referred to as a stop-loss order, is an order to buy or sell a specified Contract once the price of the specified Contract reaches a specified price, known as the stop price. When the stop price is reached, a Stop Order becomes a market order. A buy Stop Order is entered at a stop price above the current market price. A sell Stop Order is entered at a stop price below the current market price;
“Telephone Trading market”	means the bilateral negotiation and trading of Telephone Trading contracts pursuant to Rule G.18 undertaken directly between Members who are authorised under the Financial Services and Markets Act 2000 or have comparable authorisation from their home state regulator, the results of which are submitted to the Exchange for price dissemination, trade reporting, trade matching/processing and clearing;
“Trade Participant”	a Member of the category mentioned in Rule B.2.1 (b);
“trader”	a Responsible Individual registered with the Exchange;
“Trading Day”	a day on which the Market is open to trade determined by the Exchange from time to time. A Trading Day may be a Business Day or a Non-Business Day;
“trading facilities”	the ICE Platform or such other facilities for the trading of Contracts as the Directors may determine from time to time;
“Trading Server”	means the ICE Platform central processing system;
“Utility Contract”	an Electricity, Coal or Natural Gas Contract containing the terms as set out in the Contract Rules and/or any other contract determined to be a Utility Contract by the Directors from time to time;
“the ICE Post Trade and Clearing Systems” or “the ICE Systems”	the post trade registration and clearing processing hardware and software used by the Exchange, Clearing House and Members from time to time, as further described in these Regulations, as appropriate.

Any words importing the singular number only shall include the plural number and vice versa. Words importing persons (except the word 'individual') shall include corporations and firms. The masculine shall include the feminine and the neuter and the singular shall include the plural and vice-versa as the context shall admit or require. Words and expressions defined in the Memorandum or in the Articles shall bear the same meanings herein.

References to a time of day are references to that time in London.

References to a statutory provision include a reference to the statutory provision as modified or re-enacted from time to time and to any subordinate legislation made under such statutory provision and shall include references to any repeated statutory provisions which have been so re-enacted (whether with or without modification).

The invalidity, illegality or unenforceability of any Rule does not affect or impair the continuation in force of the remaining Rules.

A.2 SPIRIT OF THE RULES¹⁴

- A.2.1 The Articles and the Regulations shall at all times be observed, interpreted and given effect in the manner most conducive to the promotion and maintenance of:-
- (a) recognition of the Exchange as a recognised investment exchange under the Financial Services and Markets Act 2000 and the good reputation of the Exchange (and Members);
 - (b) an orderly market, free of undesirable situations or practices;
 - (c) high standards of integrity and fair dealing in accordance with the Principles for Businesses issued by the Financial Services Authority or any successor thereto; and,
 - (d) proper protection for all persons interested in the performance of transactions entered into under the auspices of the Exchange.
- A.2.2 Each of the Regulations shall, unless the context otherwise requires, be construed as an independent provision and shall be in addition and without prejudice to any other provision of the Regulations.
- A.2.3 Where there is a provision that the Directors (or a committee appointed for the purpose) may make further directions upon or in relation to the operation of a Rule (or may make or authorise any arrangement, direction or procedure thereunder) then the Directors or such committee may make such direction or make or authorise such arrangement or procedure in relation to or under the whole or any part of the Rule and may make or authorise different directions, arrangements or procedures in relation to different categories of Member, or as between Members and traders and others and may make or authorise such directions, arrangements or procedures generally or in relation to a particular Member or particular occasion and in all cases subject to such conditions as they may think fit.
- A.2.4 Where there is a provision to the effect that an action may be taken or power exercised by the Directors or a committee appointed by them for this purpose, the appointment by the Directors of, and any action taken or power exercised by, such committee shall be without prejudice to the right of the Directors themselves to exercise such powers and take such steps (or not as the case may be) as they may think fit upon that or any other occasion.
- A.2.5 Where there is no express provision made in the Regulations, the Directors (or any committee with appropriate powers) may from time to time implement such procedures as they think fit in relation to any aspect of the management of the Exchange and the conduct of business on the Exchange.
- A.2.6 The Directors, the Authorisation, Rules and Conduct Committee or the Compliance Officer may agree with a Member or a concerned person to waive or vary particular requirements of these Regulations in such circumstances and subject to such conditions as the Exchange thinks fit providing that the Directors, the Committee or the Compliance Officer are satisfied that compliance with the relevant requirements would be unduly burdensome to the Member or person concerned or that compliance with the relevant requirement would not be in the interests of the Exchange, and waiver or variation of the requirements does not disadvantage other Members or create unacceptable risks for the Exchange. Waivers or variations of requirements may be publicised at the discretion of the Exchange.
- A.2.7 The Regulations shall, unless the context otherwise requires, be construed in such a way as to impose responsibility on Members for all acts, omissions, conduct or behaviour of the Member's Representatives in accordance with Rule A.9.

¹⁴Amended 28 April 1999, 1 February 2001, IPE/ETS Implementation date 2002, 27 April 2006, Launch of ICE Clear 2008

A.3 RELATIONS WITH OTHER REGULATORY AUTHORITIES¹⁵

A.3.1 With a view to maintaining recognition as an investment exchange under the Financial Services and Markets Act 2000 the Exchange may:-

- (a) make arrangements with any person for monitoring compliance with and investigating alleged breaches of the Regulations (and arrangements, procedures and directions made, authorised or given thereunder); and
- (b) co-operate generally with any other person, agency or authority having responsibility for the regulation of investment or any other financial business or the enforcement of law.

Without prejudice to the generality of the foregoing:-

- (i) this may include making arrangements for the sharing of information in accordance with Rule A.4.3; and
- (ii) the Exchange may, where appropriate, at any time refer a complaint or any other matter coming to its attention to one or more investment exchanges, clearing houses or other regulatory bodies, agencies or persons for its or their comment or investigation and may, pending the result of such reference, either suspend or continue with (in whole or in part) its own investigations, proceedings or other actions.

A.3.2 (a) The Directors may at any time make additional Regulations, or amend or revoke the Regulations or part of them, to the extent they consider necessary or desirable for the continued recognition of the Exchange as an investment exchange under the Financial Services and Markets Act 2000. Any Rule so made, and any such amendment or revocation, shall be announced by circular to Members and shall take effect at such time and in such manner as the Directors may determine.

- (b) In a case considered by the Chairman to be one of urgency, the Directors' powers and authority under this Rule may be exercised by a committee consisting of the Chairman and the Chief Executive provided that such committee shall report the circumstances, and particulars of the Rules so made, amended or revoked, as soon as possible to the Directors.

A.4 CONFIDENTIALITY¹⁶

A.4.1 Save as the Regulations otherwise provide, the Exchange shall keep confidential all information concerning a Member's affairs (including information concerning its clients and Responsible Individuals) acquired by it in the course of its operations or investigations unless the Member (or client or Responsible Individual, as the case may be) agrees otherwise, or the information is or becomes published or generally known otherwise than through a breach by the Exchange of the provision of this Rule.

A.4.2 The Exchange shall take reasonable steps to require its officers, employees and agents (including persons appointed to assist or advise the Exchange in investigations or other of its operations) to comply with Rule A.4.1.

A.4.3 The Exchange may disclose such information to such persons, agencies or authorities having responsibility for or in connection with the regulation of investment or any other financial business (and this shall include without limitation the Secretary of State or his designated agency and investment exchanges, clearing houses and self regulating organisations recognised under the Financial Services and Markets Act 2000 or with the enforcement of law as the Exchange thinks fit (but without prejudice to any other right to disclosure given to it in the Regulations) or as required by applicable laws.

A.4.4 [Rule A.4.4 – deleted with effect from 7 June 2012]

¹⁵ IPE/ETS Implementation date 2002

¹⁶ Amended 28 April 1999, IPE/ETS implementation date 2002, 8 April 2005, inserted 10 April 2008, Launch of ICE Clear 2008, 7 June 2012, 24 September 2012

- A.4.5 The Exchange may disclose information to a Member concerning the user ID and contact details of the Member's clients granted access to the ICE Platform by such Member through the front end application provided by the Exchange. In the event that the Exchange discloses client details to a Member, the Exchange may simultaneously notify relevant clients of such disclosure.

A.5 GENERAL POWERS OF DIRECTORS¹⁷

- A.5.1 The Directors shall have the power to declare any day a non-Trading Day on giving notice thereof to Members.
- A.5.2 [Rule A.5.2. - deleted, with effect from 17 January 1994]
- A.5.3 A dispute between Members as to whether a Contract has been made (other than a dispute falling within Rule G.15) shall be referred to arbitration under the Arbitration Rules unless the parties consent to the dispute being referred to the Directors in accordance with this Rule. A dispute between Members arising from or in connection with market procedure or to matters of honour or etiquette, which do not come within the scope of the Arbitration Rules or the rules of any other association for dealing with ordinary trade disputes, shall be referred to the Directors. The Directors' decision concerning any dispute referred to them for resolution under this Rule shall be final, conclusive and binding on the Members party to such dispute, and the Directors may direct that a fee not exceeding £10,000 shall be paid to the Exchange by the Member against whom its decision is given.
- A.5.4 If any Member shall default in the performance of any Contract it shall be liable to be suspended from membership or expelled under Rule B.7.1, notwithstanding that it complied with any requirement as to the settlement of such default.
- A.5.5 The Regulations and all additions and amendments thereto may from time to time be printed and circulated amongst Members or others interested therein in such manner as the Directors shall think fit.
- A.5.6 The Directors may from time to time alter the Regulations by notice circulated to the Members. Any such alteration shall have immediate effect unless otherwise notified by the Directors.
- A.5.7 In respect of any automated trading system administered by the Exchange, the Directors may from time to time determine the rights and obligations to be conferred on any Member entitled to use and access such automated trading system, including without limitation, the ICE Platform.

A.6 FINANCIAL POWERS¹⁸

- A.6.1 The Directors may impose contract levies of such amounts, and payable to the Exchange in such manner and on such occasions, as they shall from time to time determine. Unless otherwise provided such levies shall be payable on all Contracts registered with the Clearing House. Different rates of levy may be imposed in respect of different contracts and different categories of Member.
- A.6.2 [Rule A.6.2 deleted with effect from 3 April 2000]

A.7 EXCLUSION OF LIABILITY¹⁹

- A.7.1 The Exchange wishes to draw to the attention of Members and clients that business on the Market or through any other facility provided by the Exchange may from time to time be suspended or restricted or such facilities (including, without limit, the Market) may from time to time be closed for a temporary or longer period. Without limit, this may occur as a result of the occurrence of one or more events which require action to be taken by the Exchange under the Regulations in the interests of, inter alia, maintaining a fair and orderly market. Any such action may result in the inability of one or more Members and through such Member one or more clients to enter into contracts on the Market in accordance with the Regulations.

¹⁷ Amended 28 April 1999, IPE/ETS implementation date 2002, 27 February 2003, 17 July 2003, 8 April 2005, 7 December 2005, 29 March 2006, Launch of ICE Clear 2008

¹⁸ Amended 3 April 2000, 17 July 2003

¹⁹ Amended 28 April 1999, IPE/ETS implementation date 2002, 27 February 2003, 17 July 2003, 29 March 2006

Furthermore, a Member and through the Member one or more clients may from time to time be prevented from or hindered in entering into contracts on the Market as a result of failure or malfunction of communications equipment or trading facilities including but not limited to the ICE Platform, or front end application supplied to the Member by the Exchange or any other person. Unless otherwise expressly provided in the Regulations or in any other agreement to which the Exchange is party, neither the Exchange nor its officers, employees, agents or representatives shall be liable to any Member or client for any loss, damage, injury or delay (including any indirect or consequential loss, including without limitation, any loss of profit) arising from or in connection with the trading facilities including but not limited to the ICE Platform or the occurrence of a temporary or longer suspension, restriction or closure of business on the Market or the trading facilities including but not limited to the ICE Platform or any act or omission of the Exchange, its officers, employees, agents or representatives under the Regulations or pursuant to the Exchange's obligations under statute or from any breach of contract by or any negligence howsoever arising of the Exchange, its officers, employees, agents or representatives which may prevent or hinder a Member or, through a Member, a client from entering into or closing out a Contract or otherwise affect a Member or client.

A.7.2 Rule A.7.1 shall be without prejudice to the provisions of the Electronic User Agreement regarding liability of the Exchange. Nothing in Rule A.7.1 shall operate to exclude the Exchange's liability for death or personal injury resulting from negligence or for fraud.

A.8 TRADING HOURS AND DAYS²⁰

- (a) The Market shall, subject to (b) below, be open from Monday to Friday of each week between the hours each day and for such Contracts as decided by the Exchange from time to time. The trading times for each Contract, subject to the closures required below, shall be determined by the Exchange from time to time.
- (b) The Market shall be open on such Saturdays, Sundays and public holidays in England for the trading of such Contracts on those Saturdays, Sundays and public holidays as the Exchange determines from time to time. The Exchange shall issue from time to time a list of the public holidays on which the Market shall be open, the Contracts which shall be open to trade on such public holidays and the public holidays on which the Market shall not be open.
- (c) The Market shall be closed on: Saturdays; Sundays; public holidays in England, subject to (b) above; any day on which trading is suspended under the Banking and Financial Dealings Act 1971; and on a temporary basis on any other day for such hours that the Exchange shall from time to time decide is necessary or appropriate in the circumstances.

A.9 MEMBER RESPONSIBILITY

A.9.1 In this Rule A.9, "conduct" means any act, omission, conduct or behaviour in relation to the Regulations.

A.9.2 For the purposes of determining a Member's liability to be sanctioned for any conduct (referred to in this Rule A.9 as a "disciplinary matter"), a Member shall be responsible for:

- (a) all conduct of that Member's Representatives; and
- (b) conduct by a Member's client when placing orders under the ITM of a Responsible Individual registered to that Member,

as if that conduct were the conduct of the Member itself. For the avoidance of doubt, all conduct referred to in (a) and (b) shall, for the purposes of this Rule A.9, be attributed to that Member and be treated as the conduct of that Member. However, it is understood that, notwithstanding the attribution of such conduct to the Member, the identified Responsible Individual or Member's Representative responsible for such conduct might also be liable to be sanctioned for such conduct.

A.9.3 Notwithstanding Rule A.9.2, no sanction shall be imposed on a Member in respect of:

²⁰ Inserted 28 April 1999; amended 3 April 2000, IPE ETS implementation date 2002, 27 February 2003, 8 April 2005. 7 December 2005

- (a) conduct by a trader registered to that Member;
- (b) conduct by a Member's Representative placing orders under the ITM of a Responsible Individual registered to that Member; or
- (c) conduct by a Member's client placing orders under the ITM of a Responsible Individual registered to that Member,

where it is established to the satisfaction of the Disciplinary Panel or other person or body determining the disciplinary matter that the Member had taken all reasonable steps to prevent any conduct of the kind in question.

A.9.4 The provisions of this Rule A.9 shall apply:

- (a) without prejudice to the liability of any other person subject to the Regulations for the same conduct;
- (b) in the case of inconsistency with any other provision of the Regulations, in priority to that other provision;
- (c) whether or not the Member's Representative is a person subject to the Regulations;
- (d) whether or not the Member and/or Member's Representative is/are exercising rights to use the Exchange's facilities; and
- (e) whether or not the individual Member's Representative can be conclusively identified (provided that it is established that the relevant conduct was in fact carried out by a Member's Representative, albeit an unidentified Member's Representative).

A.10 RESPONSIBLE INDIVIDUAL RESPONSIBILITY

A.10.1 A Responsible Individual shall be responsible for trading activity conducted under his ITM(s).

A.10.2 Where trading is also conducted, pursuant to Trading Procedure 1.2.2 by other individuals within the Member under the ITM(s) of a Responsible Individual registered to the Member, such trading shall be under the supervision of the relevant Responsible Individual.

A.10.3 Where access is granted by the Member to clients (order routing) and, pursuant to Trading Procedure 1.2.3, the client orders are submitted under an ITM assigned to a Responsible Individual, the submission shall be under the relevant Responsible Individual's supervision.

A.10.4 Notwithstanding Rule A.9.2 or A.10.1, no sanction shall be imposed on a Responsible Individual in respect of:

- (a) conduct of, or trading activity conducted under his ITM(s), by an individual of the Member with whom that Responsible Individual is registered;
- (b) conduct by a Member's Representative placing orders under the ITM of that Responsible Individual; and
- (c) conduct by a Member's client placing orders under the ITM of that Responsible Individual, where it is established to the satisfaction of the Disciplinary Panel or other person or body determining the disciplinary matter (as referred to in Rule A.9) that the Responsible Individual had taken all reasonable steps to prevent any conduct of the kind in question.

A.11 SYSTEMS AND CONTROLS²¹

A.11.1 Without prejudice and in addition to any other specific requirement in these Regulations regarding systems and controls, a Member shall be responsible for making adequate arrangements, systems and controls for ensuring that:

²¹ Amended 4 April 2011

- (a) its internal affairs are organised and controlled in a responsible and effective manner with adequate risk management systems;
- (b) its internal record-keeping is adequate;
- (c) all of its Responsible Individuals and Member's Representatives involved in the conduct of business on the Market are fit and proper, suitable, adequately trained and properly supervised;
- (d) all business conducted on the Market including individual transactions complies with the Member's and Responsible Individual's obligations under the Regulations;
- (e) any business conducted by it, or by or through any of its Member's Representatives shall not cause the Member, any Member's Representative or the Exchange to be in breach of any applicable laws and regulations; and
- (f) a Responsible Individual does not enter orders into or make trades on the ICE Platform in or from a jurisdiction where the Exchange does not have the relevant regulatory status (if such regulatory status is required) if to do so would bring the Exchange into disrepute with the regulatory authority within such jurisdiction or put the Exchange in breach of any regulatory obligations to which it might be subject within that jurisdiction.
- (g) any hardware, information technology or any online services provided to it, or any of its Member Representatives, or made available to it, or any of its Member Representatives, pursuant to its membership of the Exchange shall only be used for the purposes of conducting its business and activities as a Member of the Exchange in accordance with these Regulations.

A.11.2 The Exchange may publish guidance from time to time on what arrangements, systems and controls it considers appropriate in the context of this Rule A.11.

A.12 [DELETED] ²²

²² Deleted 27 February 2009

SECTION B - MEMBERSHIP

- B.1 General Provisions¹
- B.2 Categories of Membership²
- B.3 Membership Criteria³
- B.4 Application for Membership⁴
- B.5 Ongoing Notification Requirements⁵
- B.6 Scope of Participant Activities⁶
- B.6A Emissions Trading Privilege⁷
- B.7 Suspension and Expulsion⁸
- B.8 Reconsideration and Appeal
- B.9 Conclusion of Contracts on the ICE Platform⁹
- B.10 Clearing Activities¹⁰
- B.11 Nomination and Registration of Responsible Individuals¹¹
- B.12 Applicable Law¹²

¹ Amended 8 April 2005, 22 April 2005, 29 March 2006

² Amended 8 June 2005, 29 March 2006, 17 October 2008

³ Amended 22 April 2005, 29 March 2006, 27 April 2006, 17 October 2008, Launch of ICE Clear 2008

⁴ Amended 22 April 2005, 29 March 2006, 17 July 2006, 17 October 2008, Launch of ICE Clear 2008, 7 June 2012, 15 October 2012

⁵ Amended 22 April 2005, 29 March 2006, 17 October 2008, 15 October 2012

⁶ Amended 22 April 2005, 8 June 2005, 29 March 2006, 17 July 2006, 17 October 2008, Launch of ICE Clear 2008, 7 June 2012, 15 October 2012

⁷ Inserted 22 April 2005, 29 March 2006, Launch of ICE Clear 2008

⁸ Amended 22 April 2005, 29 March 2006, 29 May 2007

⁹ Amended Launch of ICE Clear 2008

¹⁰ Amended 15 April 2005, 22 April 2005, 29 March 2006, 17 October 2008

¹¹ Amended 27 April 2006

¹² Inserted 29 May 2007

B.1 GENERAL PROVISIONS¹³

- B.1.1 A person may be a Member by virtue of being admitted to membership under a category referred to in this Section B. Section B will govern a Member's permissions in relation to the ICE Platform. A separate application will be necessary if a person seeks to acquire a new category of membership.
- B.1.2 Every Member shall pay such annual subscription as the Directors may from time to time determine in respect of its category of membership and any trading/clearing permission(s) or privilege(s). The subscription shall be due each year on such date as the Directors may from time to time determine. A failure to pay the subscription by the due date may be punished by the Directors or the Authorisation, Rules and Conduct Committee by any sanction listed in Rule E.4.11 subject to the rights of reconsideration and appeal set out in Rule B.8.
- B.1.3 The annual subscription, and every other fee, charge, levy or impost charged to Members under the Regulations or otherwise, shall be exclusive of any value added tax which may be or become payable thereon.
- B.1.4 (a) A Member shall at all times satisfy the criteria from time to time set out in or under the Regulations for admission to a category of membership, save as may otherwise be provided in or under the Regulations. A Member and any person subject to the Regulations (including any Responsible Individual or any trader acting through the Member) shall be bound by the Memorandum, the Articles and the Regulations and any arrangement, provision or direction made, authorised or given thereunder.
- (b) Any failure by a Member or any such other person (including any Responsible Individual or any trader acting through the Member) to observe or comply with the Articles, Regulations or any such arrangement, provision or direction may lead to steps, including without limit disciplinary proceedings, being taken by the Exchange in respect of the Member or such other person under the Regulations.
- (c) References in the Regulations to a Member being prohibited from engaging in a course of action shall, in the case of activities in respect of the ICE Platform, infer a like prohibition upon any person accessing the ICE Platform by or on behalf of the Member (including any Responsible Individual or any trader acting through the Member).
- B.1.5 Every person admitted to membership of the Exchange shall sign a member statement as part of its application to a category of membership under Rule B.4, for the time being prescribed by the Directors, agreeing to be bound by the Memorandum, the Articles and the Regulations in so far as they relate to its category of membership and to accept as binding any decision made by the Directors under the Articles or the Regulations or by the Exchange in general meeting, subject to such rights of review or appeal as may be contained in the Regulations.
- B.1.6 A dispute concerning the status, rights or obligations of a Member or any other person under the Memorandum, the Articles or the Regulations, or any question in such connection which is not provided for therein, shall be referred to the Directors whose decision shall be final, subject to such rights of review and appeal as may be contained in the Regulations.
- B.1.7 Provided that a Member satisfies all outstanding obligations to the Exchange, that Member may resign from membership of the Exchange by one month's notice in writing to the Membership Department. Provided that:
- (a) if the Member has been declared a defaulter under Rule D.4 before the expiry of its notice of resignation (whether the declaration is made before or after its giving of such notice) its membership shall continue until the completion of default proceedings (within the meaning of the default rules); and
- (b) notwithstanding the expiry of its notice of resignation a former Member shall remain subject to the jurisdiction of the Exchange for one year after such expiry, or such other period as is required for the

¹³ Amended 8 April 2005, 22 April 2005, 29 March 2006

determination of any proceedings including any appeal, as if continuing to be a Member, in respect of:

- (i) things done or omitted by the Member before the expiry of its notice of resignation, and
- (ii) steps taken by the Exchange or other person or body under Sections D (Default), E (Disciplinary), H (Arbitration) and I.18 (Delivery Committee) of the Regulations in respect of things so done or omitted.

B.1.8 In the event of the death of an individual Member the Directors may permit his personal representatives to retain his membership and, if applicable, his Emissions Trading Privilege for a period of up to six months following the date of his death in order to complete arrangements for the orderly closing out of open positions of the Member, provided that such personal representatives may not exercise any trading rights or permissions relating to the membership and must, where necessary to close out open positions of the Member, use the services of another Member for trading purposes.

B.2 CATEGORIES OF MEMBERSHIP¹⁴

B.2.1 Subject to Rule B.2.1A below any person seeking access to trading on the ICE Platform as a Member must elect and apply for one of the following categories of membership:

- (a) General Participant - to transact own business and business for clients (whether such clients are other Members or non-Members);
- (b) Trade Participant - to transact own business only;
- (c) Individual Participant - to transact own business and business for other Individual Participants (provided such business is only allocated to the relevant Individual Participant requesting the execution).

"Own business" for the purposes of this Rule B.2.1 means business for its own account or for the account of a subsidiary, wholly-owned subsidiary or holding company of the relevant Member. For the purposes of this Section B of the Regulations the terms "subsidiary", "wholly-owned subsidiary" and "holding company" shall have the meanings applied to them by section 736 of the Companies Act 1985 as such section is supplemented by section 736A of the Companies Act 1989. "Own business" will not include transactions concluded for the benefit of a client of a third party.

B.2.1A Any person seeking access to ICE Block as an ICE Block Broker must elect and apply for the General Participant category of membership.

B.2.2 Each category of membership confers the permissions set out in Rule B.6. Only certain categories of membership are eligible to be clearing members for the purposes of the Regulations, on the basis set out in Rule B.10 below.

B.3 MEMBERSHIP CRITERIA¹⁵

B.3.1 An applicant for access to trading on the ICE Platform as a Member must, at the time of its application and at all times thereafter:

- (a) be able to demonstrate, to the satisfaction of the Exchange, that the applicant is fit and proper to be a Member;
- (b) be able to demonstrate, to the satisfaction of the Exchange, that the applicant has sufficient systems and controls in place to ensure that all the Member's Representatives who may act on its behalf or in its name in the conduct of business on the ICE Platform are fit and proper, suitable, adequately trained and properly supervised to perform such functions;

¹⁴ Amended 8 June 2005, 29 March 2006, 17 October 2008

¹⁵ Amended 22 April 2005, 29 March 2006, 27 April 2006, Launch of ICE Clear 2008, 17 October 2008

- (c) maintain a properly established office (in a location which is acceptable to the Directors as they may determine in their absolute discretion) for the conduct of its business on the ICE Platform;
- (d) satisfy the minimum financial standing requirements for the time being stipulated by the Directors in relation to the relevant category of membership, supporting its claim to do so by copies of its last three years of audited accounts (or in the case of an ICE Block Broker, a copy of its last audited accounts) and by a copy of its latest audited accounts from time to time as they become available, or such other evidence as the Directors may require;
- (e) be party to an Electronic User Agreement, which is in full force and effect, in the form prescribed by the Directors from time to time for use by the Member of the ICE Platform at the address(es) notified to the Exchange;
- (f) be able to access the Trading Server via a front end application which meets the Exchange's conformance criteria;
- (g) be a clearing member of the Clearing House (or be accepted for such membership), where permitted by the Regulations, or be a party to or satisfy the Directors that it will become 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; and
- (h) hold all necessary licences, authorisations and consents, or benefit from available exemptions, so as to allow it to carry on business as a Member on the ICE Platform in accordance with all applicable laws and regulations.

B.3.2 In addition to meeting the general criteria above:

- (a) an applicant to be an Individual Participant must, at the time of its application and at all times thereafter:
 - (i) where the applicant is a company with share capital, confirm that nine-tenths of its issued share capital is beneficially held by a single individual or, where the applicant is a company without share capital, nine-tenths of the votes exercisable at its general meetings are exercisable by a single individual or, in any other case, that the applicant is an individual; and
 - (ii) confirm that the single individual identified in Rule B.3.2(a)(i) above is/will be the Responsible Individual representing the applicant;
- (b) an applicant to be a General Participant or Trade Participant must, at the time of its application and at all times thereafter, be a body corporate;
- (c) an applicant to be a General Participant, Trade Participant or an Individual Participant must satisfy any other specific criteria or other requirements stipulated by the Directors from time to time in relation to the particular category of membership applicable to it, supplying such documents in support thereof as they may require;
- (d) an applicant for any category of membership, or an existing Member, which seeks a permission to trade and/or clear Emission Contracts must obtain an Emissions Trading Privilege prior to carrying on such activities.

B.4 APPLICATION FOR MEMBERSHIP¹⁶

B.4.1 An applicant for membership under any of the above categories (other than an entity applying to be an ICE Block Broker), shall complete such form of application as the Directors may prescribe, specifying which category of membership it is seeking, whether it wishes to: (1) trade and/or clear Oil Contracts; (2) trade and/or clear Utility Contracts; (3) trade and/or clear Emission Contracts by virtue of holding an Emissions Trading Privilege, and whether it is to be a clearing Member or non-clearing Member as applicable. In the case of an entity applying to be an ICE Block Broker, the applicant shall complete such form of application as the Directors may prescribe, electing whether it wishes to enter (i) Block Trades and EFMs on ICE

¹⁶ Amended 22 April 2005, 29 March 2006, 17 July 2006, 17 October 2008, Launch of ICE Clear 2008, 7 June 2012, 15 October 2012

Block and/or (ii) EFPs and EFSs on ICE Block; and/or (iii) the ICE Platform for the purpose of entering Cross Trades, and specifying the Contracts for which it wishes to have access.

- B.4.2 Any application must be submitted to the Membership Department and shall then be referred to the Directors for determination. An applicant must satisfy the Directors that it meets the criteria for the time being for the category of membership being sought (further particulars of which may, at any time, be obtained from the Membership Department, including particulars of any other criteria or requirements stipulated by the Directors under Rule B.3.2 and any guidance or requirements as to how certain criteria may be satisfied). Admission to membership of the Exchange shall not confer any right or obligation of membership in or right to attend or vote at meetings of, or any right to any share in, or any liability in respect of, the Exchange or any affiliate of the Exchange.
- B.4.3 The Directors shall have absolute discretion, subject to the applicant's rights in respect of reconsideration and appeal under the Regulations, whether to approve the application. If they refuse the application, the Directors shall give the applicant a written statement of their reasons.
- B.4.4 A successful applicant shall be notified in writing by the Membership Department of the approval of its application. The applicant shall be admitted to the category of membership applied for and details of the contracts it may trade (or in the case of an ICE Block Broker, the Contracts for which it may have access to ICE Block) will be confirmed, and where appropriate, it will be further confirmed that the applicant has been granted an Emissions Trading Privilege. The membership shall become effective at the point in time notified by the Membership Department to the applicant. Membership or an Emissions Trading Privilege shall not be transferable.
- B.4.5 A Member may, at any time, apply to vary its category of membership and/or its clearing status. Such an application shall be made in the manner prescribed by the Directors from time to time and shall be processed by reference to the criteria set out in this Section B.
- B.4.6 Subject to B.4.7 a Member may, at any time, apply to vary the Contracts it wishes to trade and/or clear, and in the case of an ICE Block Broker, may vary its election to access ICE Block for Block Trades and EFPs and EFSs (as applicable), the ICE Platform for the purpose of entering Cross Trades or the Contracts for which it may have access. Such an application shall be made in the manner prescribed by the Exchange from time to time.
- B.4.7 A Member (other than a Member who is an ICE Block Broker) may, at any time, apply to hold an Emissions Trading Privilege or cancel an existing one. Such an application/cancellation shall be made in the manner prescribed by the Exchange from time to time.

B.5 ONGOING NOTIFICATION REQUIREMENTS¹⁷

- B.5.1 Every Member shall notify the Exchange forthwith in writing of:
- (a) any change or anticipated change in circumstances applicable to the Member, of which the Member is aware, which will, or is likely to, result in the Member being unable to continue to satisfy any one or more of the membership criteria applicable to it;
 - (b) any alteration in other business information which the Member may be required to furnish to the Exchange;
 - (c) such information as the Exchange may stipulate from time to time with respect to trading on, or access to the ICE Platform, including without limitation, location of screens used, details and location of user interfaces employed and order-routing arrangements put, or to be put, in place by or on behalf of the Member; and
 - (d) any other information specified by the Directors from time to time.
- B.5.1A Every Member shall seek the consent of the Exchange in relation to:

¹⁷ Amended 22 April 2005, 29 March 2006, 17 October 2008, 15 October 2012

- (a) (in the case of a firm or a company) any proposed change in the nature of business or legal status of the Member, any proposed change in legal or beneficial ownership of the equity or partnership capital of the Member or any other circumstance that to the directors' or partners' belief would or might have the effect of changing the control of the Member;
- (b) any proposed change in the identity of the Responsible Individuals registered on behalf of the Member and any proposed change in the location from which any such Responsible Individual will access the ICE Platform (where the new location is in a different jurisdiction from that previously notified to the Exchange);
- (c) any other material change in the way in which the Member accesses and uses the ICE Platform.

B.5.2 In the case of a change in a partnership, the continuing and new partners shall sign and deliver to the Exchange a form of undertaking under which they jointly and severally agree to be bound as a Member of the relevant category by the Memorandum, the Articles and the Regulations.

B.5.3 If the Directors decline to approve any change notified under Rule B.5.1 above which requires their consent, the Member shall be informed accordingly, and if the change nonetheless becomes effective, the Member's permission to trade on the Market, to accept allocation of any Contracts made on the Market by another Member and to clear Contracts (as applicable) (or any one or more of such permissions) (or in the case of an ICE Block Broker, the Member's permission to enter Block Trades and EFMs and/or EFPs and EFSs (as applicable) on ICE Block and/or Cross Trades on the ICE Platform), may be suspended by the Directors until the Directors are willing, by agreement with the Member on such terms as they think fit, to lift the suspension.

B.5.4 In addition to the requirements of Rule B.5.1, every Member shall promptly (and thereafter upon demand or with such regularity as may be prescribed) notify the Exchange's compliance officer in writing of such information and of any changes thereto in respect of such of the Member's directors, partners, Responsible Individuals, traders, representatives, staff and other persons as the Directors or the Authorisation, Rules and Conduct Committee may from time to time prescribe. Without limitation, such information may include details of all types of investment with which such person deals or has dealt, all previous employers, the reason for changing employment (including details of any allegation, investigation or suspicion prompting the person's resignation), all exchanges (whether or not in the United Kingdom) upon which the person is or has in the past been permitted to trade, whether such permission has at any time been withdrawn and if so the reason therefor, any disciplinary proceedings of any exchange or other regulatory authority commenced against the person and the outcome thereof.

B.5.5 If the Directors consider that there has been a failure to notify the Exchange fully in accordance with this Rule B.5 or if a Member has failed to obtain the Exchange's consent to the change in its circumstances or arrangements as required by the Regulations, the Member's permission to trade on the Market, to accept allocation of any Contracts made on the Market by another Member and to clear Contracts (as applicable), or in the case of an ICE Block Broker, the Member's permission to enter Block Trades and EFMs and/or EFPs and EFSs (as applicable) on ICE Block and/or Cross Trades on the ICE Platform (or any one or more of such permissions) may be suspended for such time as the Directors see fit. Suspension under this paragraph shall not prejudice the power of the Directors or the Authorisation, Rules and Conduct Committee to commence disciplinary proceedings in respect of the failure.

B.6 SCOPE OF PARTICIPANT ACTIVITIES¹⁸

B.6.1 A General Participant, other than an ICE Block Broker shall, in accordance with the elections it has communicated to the Exchange in respect of the Contracts it wishes to trade and/or clear as required under Rules B.4.1 or B.4.6, be permitted to:

- (a) trade :
 - (i) those Oil and/or Utility Contracts available for trading on the ICE Platform; and/or
 - (ii) Emission Contracts available for trading on the ICE Platform, provided that the General Participant is the holder of an Emissions Trading Privilege,

¹⁸ Amended 22 April 2005, 8 April 2005, 29 March 2006, 17 July 2006, Launch of ICE Clear 2008, 7 June 2012, 15 October 2012

as appropriate, for own business and in connection with client business in conformity with the Regulations;

- (b) register any number of Responsible Individuals;
- (c) in the case of a General Participant who is also a clearing member of the Clearing House, become counterparty to the Clearing House in accordance with the Clearing House Rules in respect of:
 - (i) all Oil and/or Utility Contracts made by the General Participant on the ICE Platform;
 - (ii) Emission Contracts made by the General Participant on the ICE Platform, provided that the General Participant is the holder of an Emissions Trading Privilege;
 - (iii) by agreement, any Contract made on the ICE Platform by another Member provided that if the Contract is an Emission Contract, the General Participant is a holder of an Emissions Trading Privilege; and
- (d) accept allocations of Contracts made on the ICE Platform by other General Participants provided that if the Contract is an Emission Contract, the General Participant is a holder of an Emissions Trading Privilege.

B.6.1A A General Participant who is an ICE Block Broker shall, in accordance with the elections it has communicated to the Exchange in respect of the Contracts it wishes to enter into ICE Block on behalf of Members (trading and/or clearing as required under Rules B.4.1 or B.4.6), only be permitted to access ICE Block to enter Block Trades and EFMs and/or EFPs and EFSs, and/or the ICE Platform for the purpose of entering Cross Trades for such communicated Contracts, as appropriate.

B.6.2 A Trade Participant shall, in accordance with the elections it has communicated to the Exchange in respect of the Contracts it wishes to trade and/or clear as required under Rules B.4.1 or B.4.6, be permitted to:

- (a) trade:
 - (i) those Oil and/or Utility Contracts available for trading on the ICE Platform; and/or
 - (ii) those Emission Contracts available for trading on the ICE Platform, provided that the Trade Participant is the holder of an Emissions Trading Privilege,as appropriate, for own business in conformity with the Regulations;
- (b) register any number of Responsible Individuals;
- (c) in the case of a Trade Participant who is also a clearing member of the Clearing House, become counterparty to (arrange for another person to become counterparty to) the Clearing House in accordance with the Clearing House Rules in respect of:
 - (i) all Oil and/or Utility Contracts made by the Trade Participant on the ICE Platform;
 - (ii) Emission Contracts made by the Trade Participant on the ICE Platform, provided that the Trade Participant is the holder of an Emissions Trading Privilege; and
- (d) accept allocations of Contracts made on the ICE Platform by a General Participant provided that such Contracts are own business of the Trade Participant and provided that if the Contract is an Emission Contract, the Trade Participant is a holder of an Emissions Trading Privilege.

B.6.3 An Individual Participant shall, in accordance with the elections it has communicated to the Exchange in respect of the Contracts it wishes to trade as required under Rules B.4.1 or B.4.6 be permitted to:

- (a) trade:
 - (i) all Oil and/or Utility Contracts available for trading on the ICE Platform for own business in conformity with the Regulations;
 - (ii) Emission Contracts available for trading on the ICE Platform, provided that the Individual Participant (and the clearing Member through whom it clears) is the holder of an Emissions Trading Privilege

as appropriate, for own business and in connection with give-up business for other Individual Participants in conformity with the Regulations; and

- (b) accept allocations of Contracts made on the ICE Platform by General or Individual Participants provided that such Contracts are own business of the Individual Participant and further provided that if the Contract is an Emission Contract, the Individual Participant accepting the allocation trade is a holder of an Emissions Trading Privilege; and
- (c) register one Responsible Individual, which must be the individual identified in Rule B.3.2(a)(i).

B.6.4 The Trading Procedures shall apply to all Members who trade on the ICE Platform (and to any Responsible Individual or any trader acting in the name of a Member).

B.6A Emissions Trading Privilege¹⁹

B.6A.1 Pursuant to Rules B.4.1 or B.4.7 a General, Trade or Individual Participant may, at the time of application of membership or at any time thereafter, apply to hold an Emissions Trading Privilege and, once obtained, may at any time cancel it. Such an application/cancellation shall be made in the manner prescribed by the Exchange from time to time.

B.6A.2 The holder of an Emissions Trading Privilege is permitted to:

- (a) trade the Emission Contracts where the holder is a party to an Electronic User Agreement;
- (b) clear the Emission Contracts where the holder is a member of the Clearing House;
- (c) where the holder is a member of the Clearing House, clear Emission Contracts for a non-clearing Member with whom it has a clearing agreement provided that non-clearing Member is also the holder of an Emissions Trading Privilege.

B.6A.3 An Emissions Trading Privilege is not transferable and a Member may not hold more than one Emissions Trading Privilege.

B.6A.4 An application fee and an annual fee shall be payable pursuant to Rule B.1.2.

B.7 SUSPENSION AND EXPULSION²⁰

B.7.1 The Directors may, upon the recommendation of a Disciplinary Panel under Rule E.4.11 or in the exercise of any other power conferred on the Directors by the Regulations:

- (a) expel a Member from membership of the Exchange (or any part of the Market) or, in the case of other persons subject to the Regulations, permanently remove their right to access the ICE Platform or
- (b) in the case of a Member, suspend any or all of the membership permissions of the Member including its permission to trade on the ICE Platform (or any part of it), to accept allocation of any Contracts made on the ICE Platform by another Member and to clear Contracts made on the ICE Platform (as applicable) (or any one or more of such permissions) for such term as the Directors may determine.

The Directors may give the person subject to the Regulations a brief account of reasons for their action, and shall promptly do so at his request.

B.7.2 If a Member fails to satisfy the requirements of Rule B.3 or fails to comply with the terms of the Electronic User Agreement, the Directors may suspend any or all membership permissions of that Member including its permission to trade on the Market (or any part of it), to accept allocation of any Contracts made on the Market by another Member and to clear Contracts (as applicable) (or any one or more of such permissions) for such term as the Directors may determine. Without prejudice to the generality of the foregoing the Directors may permit a Member to continue to exercise any or all of its permissions to clear Contracts for

¹⁹ Inserted 22 April 2005, 29 March 2006, Launch of ICE Clear 2008

²⁰ Amended 22 April 2005, 29 March 2006, 29 May 2007

such period and on such terms (including but not limited to any agreement to be bound by the Regulations) as the Directors may in their discretion think fit.

B.7.3 If a Member shall:

- (a) suspend payment of its debts;
- (b) call a meeting of its creditors;
- (c) (in the case of an individual or all the members of a partnership) have a bankruptcy, administration or winding-up petition presented against him or all of them;
- (d) (in the case of a firm or company) have an administrative receiver or administrator appointed of all or any of its assets or go into liquidation (except a voluntary liquidation for the purposes of amalgamation or reconstruction);
- (e) fail to comply with relevant Applicable Requirements under Rule B.12.1;
- (f) be declared a defaulter under the default rules; or
- (g) an analogous event occurs in respect of the Member under the laws of any other jurisdiction;

then its membership permissions (including trading permissions and its permission to accept allocation of any Contracts made on the Market by another Member and to clear Contracts (as applicable)) shall be suspended (without any prior decision of the Directors being required but subject to any contrary determination under the default rules) or at the discretion of the Directors shall be terminated from the date of such occurrence, save that where the Member is declared a defaulter under the default rules, its membership shall continue until the completion of default proceedings (within the meaning of such rules). The suspension shall continue until the Member has settled with all its creditors to the satisfaction of the Directors, or complied with Applicable Requirements, as the case may be.

B.7.4 A Member whose permissions are suspended shall remain liable in respect of all its obligations of membership including, without limitation, its obligation to pay an annual subscription or any other fees, levies or charges in respect of the relevant category of membership and its obligations in respect of any steps taken with regard to him under the default rules. A Member whose trading permissions have been suspended under Rule B.7.3 shall not, during the period of such suspension, be entitled to clear new Contracts, subject to any contrary determination under the default rules.

B.7.5 Subject to any applicable provision of the default rules, the expulsion of a Member or the suspension of any or all of its permissions shall not affect the right of any party to pursue either a matter or dispute which has been referred to the Delivery Committee under Rule I.18 or to arbitration under the Arbitration Rules in respect of any Contract entered into by the Member.

B.7.6 Upon the expulsion of a Member taking effect it shall forfeit all rights and privileges of membership of the Exchange including its trading permissions.

B.7.7 Where, upon the suspension of a Member's rights of membership (including its permission to trade on the Market, to accept allocation of any Contracts made on the Market by another Member and to clear Contracts (as applicable) (or any one or more of such permissions)) under Rule B.7.3, the Member is not declared a defaulter under and within the meaning of the default rules, any other Member holding open positions on the Market on its behalf shall be entitled to close the same without prior notice. Where, upon the suspension of a Member's permissions under Rule B.7.3, the Member is declared a defaulter under and within the meaning of the default rules, any other Member holding on its behalf an open position on the Market which is not discharged under the default rules may, upon the completion of default proceedings (within the meaning of the default rules) in respect of the suspended Member, close such open position without prior notice.

B.7.8 Upon the expulsion of a Member or the suspension of its trading permissions and/or its permission to accept the allocation of any Contracts made on the Market by another Member and/or (if applicable) its

entitlement to clear Contracts taking effect, the Secretary shall give notice of the expulsion or suspension to all Members and to the Clearing House.

B.8 RECONSIDERATION AND APPEAL²¹

- B.8.1 If the Directors refuse an application for membership or refuse to approve a change in business particulars notified to the Exchange under Rule B.5.1, impose sanctions on a Member under Rule B.1.2, make a decision under Rule B.1.6 in respect of status, rights or obligations of a Member or suspend a Member's permission to trade for more than seven days or expel a Member, (otherwise than pursuant to a recommendation made by a Disciplinary Panel under Rule E.4.11) the applicant or Member may, within fourteen days of receiving notice of such decision, request the Directors in writing to reconsider the matter. The applicant or Member may make such representations and supply such information as it may consider relevant and may, if it desires, attend a meeting of the Directors for that purpose. No request or representation may be made under this Rule in respect of any determination made or step taken under the default rules.
- B.8.2 The Directors shall within 28 days of receiving the applicant or Member's written request for reconsideration consider any representations and information placed before them and shall confirm, amend or revoke the decision in respect of which the request has been received. The Secretary shall forthwith notify the applicant or Member of the outcome.
- B.8.3 Within fourteen days of receiving such notice from the Secretary the applicant or Member may serve notice on the Exchange of its intention to appeal against the Directors' determination. With such notice it shall lodge with the Exchange the sum of £2,000 towards the costs of the appeal, which sum shall be returned to the applicant or Member if its appeal is successful.
- B.8.4 The appeal will be to an Appeals Panel appointed in accordance with the provisions of Rule E.4.14.
- B.8.5 The Appeals Panel may adopt such procedure as it deems appropriate in hearing the appeal but shall give both the appellant and the Directors reasonable opportunity to make representations to it. The Appeals Panel may as it thinks fit either confine the appeal to a review of the Directors' determination or hear the matter afresh. It shall have power to order costs to be paid by either party.
- B.8.6 The Appeals Panel shall notify its award, with reasons, to the Directors and to the appellant. The Directors shall within 28 days serve notice on the appellant confirming, amending or revoking their decision accordingly.

B.9 CONCLUSION OF CONTRACTS ON THE ICE PLATFORM²²

- B.9.1 Contracts shall arise only at the times and subject to the conditions set out in the Clearing House Rules. The following Rules apply when a Contract is made on the ICE Platform as a result of trading or otherwise by a Member who is not a clearing Member (for the purposes of this Rule B.9 a "non-clearing Member") to which another Member (the "Counterparty") is party pursuant to the Clearing House Rules unless the Contract is made by such non-clearing Member with the Counterparty as the client of the Counterparty.
- B.9.2 Deleted, Launch of ICE Clear 2008
- B.9.3 Upon a Contract arising as described in Rule B.9.1 above, a Corresponding Contract shall arise between the non-clearing Member and the Counterparty. The terms of such Corresponding Contract shall be identical to the terms of the Contract (save as expressly agreed otherwise in writing between the non-clearing Member and the Counterparty), except that if the Counterparty is the seller under the Contract it shall be the buyer under the Corresponding Contract and vice-versa.
- B.9.4 Deleted, Launch of ICE Clear 2008
- B.9.5 Deleted, Launch of ICE Clear 2008
- B.9.6 Deleted, Launch of ICE Clear 2008

²¹ Amended 29 March 2006

²² Amended 29 March 2006, Launch of ICE Clear 2008

B.10 CLEARING ACTIVITIES²³

- B.10.1 Only certain categories of membership are eligible to be clearing members for the purposes of the Regulations in relation to the ICE Platform, on the basis set out below:
- (a) Individual Participants may not be clearing Members, and must therefore have in place a clearing agreement with a General Participant ;
 - (b) Trade Participants may elect to be clearing Members for the purpose of clearing own business (subject to them also being members of the Clearing House) or non-clearing Members, in which case they must have in place a clearing agreement with a General Participant as permitted under Rule B.6.2(a) and Rule B.6.2(d);
 - (c) General Participants (other than those General Participants who are ICE Block Brokers) may elect to be clearing Members for the purpose of clearing own business and/or client business (subject to them also being members of the Clearing House) or non-clearing members, in which case they must have in place a clearing agreement with a General Participant as permitted under Rule B.6.1(a) and Rule B.6.1(d).
 - (d) For the avoidance of doubt, in order for a General Participant to be able to provide clearing services (pursuant to a clearing agreement) to another Member who is the holder of an Emissions Trading Privilege, the General Participant must also be the holder of an Emissions Trading Privilege.
- B.10.2 [Deleted 15 April 2005]
- B.10.3 A Member shall forthwith notify the Secretary upon becoming or ceasing to be a clearing member of the Clearing House.
- B.10.4 Without prejudice to Rule D.6.2, a Member shall notify the Secretary forthwith upon any change in particulars which it has notified under Rule B.10.3, and shall give brief reasons for the change.

B.11 RESPONSIBLE INDIVIDUALS²⁴

- B.11.1 A Member shall not enter orders into or make trades on the ICE Platform except through a Responsible Individual registered with the Exchange pursuant to the Trading Procedures. At least one individual shall be registered by a Member as a Responsible Individual pursuant to Trading Procedure 14.
- B.11.2 A Member must ensure it has sufficient number of Responsible Individuals for the nature and scale of business being conducted.
- B.11.3 [Removed 27 April 2006]
- B.11.4 [Removed 27 April 2006]
- B.11.5 [Removed 27 April 2006]

Exchange jurisdiction following suspension of registration of Responsible Individual

- B.11.6 A Responsible Individual whose registration is suspended by the Exchange under the Regulations, shall remain subject to the Regulations and to the jurisdiction of the Exchange under the Regulations in respect of acts and omissions of the individual while he was registered as a Responsible Individual, and in respect of any investigation or disciplinary proceedings relating thereto, whether commenced before or after his suspension, (including the payment of any fine or application of any other sanction imposed) as if he were still registered, for the longer of:
- (a) the period of 12 months from the date on which the registration was suspended; or

²³ Amended 15 April 2005, 22 April 2005, 29 March 2006, 17 October 2008, Launch of ICE Clear 2008

²⁴ Amended 29 March 2006, 27 April 2006

- (b) the period during which disciplinary proceedings continue against him, being proceedings started by the Exchange no later than 12 months after the date on which his registration was suspended, subject to any extension of the period under Rule B.11.8 below.

B.11.7 Disciplinary proceedings commenced following suspension of a Responsible Individual's registration may be commenced by giving notice of an investigation to that individual no later than 12 months after the date on which his registration was suspended.

B.11.8 In the event that a Disciplinary Panel concludes that there are, or may be, additional matters which should be investigated and in respect of which disciplinary proceedings may be taken, the period referred to in Rule B.11.7 shall be extended until such time as such additional disciplinary proceedings are completed (including the payment of any fine or application of any other sanction imposed).

Exchange jurisdiction following de-registration of Responsible Individual

B.11.9 A Member may terminate the registration of a Responsible Individual by giving to the Exchange notice in writing of intention to de-register the Responsible Individual with effect from the date specified in the notice.

B.11.10 A Responsible Individual who is de-registered shall remain subject to the Regulations and to the jurisdiction of the Exchange in respect of acts and omissions of the individual while he was registered as a Responsible Individual, and in respect of any investigation or disciplinary proceedings relating thereto (including the payment of any fine or application of any other sanction imposed) as if were still registered, for the longer of:

- (a) the period of 12 months from the date on which the de-registration became effective; or
- (b) the period during which disciplinary proceedings continue against him, being proceedings started by the Exchange no later than 12 months after the date on which his de-registration became effective, subject to any extension of the period under Rule B.11.12 below.

B.11.11 Disciplinary proceedings commenced following a Responsible Individual's de-registration may be commenced by giving notice of an investigation to that individual no later than 12 months after the date on which the de-registration became effective.

B.11.12 In the event that a Disciplinary Panel concludes that there are, or may be, additional matters which should be investigated and in respect of which disciplinary proceedings may be taken, the period referred to in Rule B.11.11 shall be extended until such time as such additional disciplinary proceedings are completed (including the payment of any fine or application of any other sanction imposed).

B.12 APPLICABLE LAW²⁵

B.12.1 Members who undertake transactions in Contracts on behalf of U.S. clients, or permit U.S. clients to order route in accordance with the Trading Procedures, are required to comply with the reporting requirements under section 6045 of the United States Internal Revenue Code and the regulations thereunder as such requirements might be applicable to such Members ("the Applicable Requirements"). Any failure by a Member to comply with the Applicable Requirements with respect to transactions on the Exchange shall result in the suspension of such Member's membership permissions, in accordance with the terms of Rule B.7, until compliance with the relevant Applicable Requirements is complete.

B.12.2 The Applicable Requirements referenced in Rule B.12.1 shall be those applicable as at 1 April 2007 ("the Relevant Date"). In the event that the Applicable Requirements are changed subsequent to the Relevant Date, the Exchange will remake Rule B.12.1 so as to take effect on the date the changes to the Applicable Requirements take effect.

²⁵ Inserted 29 May 2007

SECTION C - COMPLIANCE

- C.1 Reporting Requirements: Authorisation¹
- C.2 Reporting Requirements: Supplementary²
- C.3 [deleted – 1 January 1993]
- C.4 Accuracy of Information
- C.5 Advertisements³
- C.6 Opening of Accounts⁴
- C.7 Particular Kinds of Client⁵
- C.8 Records of Complaints
- C.9 Investigation of Complaints⁶
- C.10 Authorisation, Rules and Conduct Committee⁷
- C.11 Compliance Officer⁸
- C.12 Inspections and Enquiries⁹
- C.13 Chairman of the Delivery Committee and the Delivery Committee¹⁰
- C.14 Interviews¹¹
- C.15 Complaints Commissioner¹²

¹ Amended 17 July 2003, Launch of ICE Clear 2008

² Amended 17 July 2003, Launch of ICE Clear 2008

³ Amended 17 July 2003

⁴ Amended 30 September 2002, 8 April 2005, 29 March 2006, Launch of ICE Clear 2008

⁵ Amended 25 November 2002, 27 April 2006

⁶ Amended 4 January 2002, 6 October 2011

⁷ Amended 1 February 2001

⁸ Amended 1 February 2001

⁹ Amended 17 July 2003, 29 March 2006, Launch of ICE Clear 2008

¹⁰ Amended, 1 February 2001

¹¹ Amended 13 August 2001

¹² Amended 17 July 2003

C.1 REPORTING REQUIREMENTS: AUTHORISATION¹³

- (a) All Members who intend to trade on the Market shall obtain and maintain Authorisation to carry on in the United Kingdom investment business within the meaning of the Financial Services and Markets Act 2000 in relation to futures, contracts for differences, options and any other investment under the Financial Services and Markets Act 2000 which is traded on the Exchange.

Where a Member's Authorisation is derived from reliance upon an exemption or exclusions from the requirement for authorisation which is permitted pursuant to the Financial Services and Markets Act 2000, the Member is fully responsible for ensuring that the relevant exemption/exclusion is available and sufficient for its activities. Such a Member must also have regard to and comply with any guidance issued by the Exchange from time to time regarding the availability of exemptions/exclusions for trading activities through the Exchange.

- (b) All Members who require Authorisation shall obtain and maintain such Authorisation.
- (c) Every Member shall from time to time give written notice to the compliance officer as to:-
- (i) whether such Member requires Authorisation to carry on investment business within the meaning of the Financial Services and Markets Act, 2000;
 - (ii) the nature of the investment business conducted;
 - (iii) whether the Member is authorised in respect of such business and the manner of such Authorisation (including details of all regulating organisations in the United Kingdom and elsewhere to which it is subject and an indication of its main regulator in respect of business conducted on the Market or otherwise subject to these Regulations).

Such notice shall be given not less than once in every year on or around a date agreed in advance with the compliance officer and, in addition, forthwith upon any change in the particulars last notified. Notices shall be in such form as the Exchange may from time to time prescribe and shall where required be certified by a firm of auditors, solicitors or some other person acceptable to the Exchange.

C.2 REPORTING REQUIREMENTS: SUPPLEMENTARY¹⁴

- (a) Every Member shall also furnish to the compliance officer such other information or documents concerning its relationship or dealings with its main (or any other) regulator in the United Kingdom at such times and in such manner as may from time to time be prescribed by the Directors or the Authorisation, Rules and Conduct Committee.
- (b) The Directors or the Authorisation, Rules and Conduct Committee may modify the operation of this Rule and make different directions in relation to different categories of Member and may make such directions generally or in relation to particular Members or particular occasions and in all cases subject to such conditions as they may think fit.

C.3 [Rule C.3. - deleted, with effect from 1st January 1993]

C.4 ACCURACY OF INFORMATION

All Members shall ensure that to the best of their ability, all information and documents from time to time given to the Exchange or to the Clearing House are complete, fair and accurate.

¹³ Amended 28 April 1999, 11 October 2001, 30 September 2002, 17 July 2003, Launch of ICE Clear 2008

¹⁴ Amended 1 February 2001, Launch of ICE Clear 2008

C.5 ADVERTISEMENTS¹⁵

All advertising material issued by or on behalf of Members concerning the membership of the Exchange, contracts available for trading on the Exchange or on the terms of the Regulations or otherwise using the Exchange's name or in relation to matters of concern to the Exchange shall conform to such guidelines as may from time to time be published by the Directors or the Authorisation, Rules and Conduct Committee.

C.6 OPENING OF ACCOUNTS¹⁶

C.6.1 A Member shall not open an account for the trading of Contracts or Corresponding Contracts or enter into a Contract or Corresponding Contract or accept an order to enter into a Contract or Corresponding Contract unless the Member has (subject to such exceptions as may be prescribed) entered into a written agreement with the client containing such terms as may from time to time be prescribed in the Regulations or in directions given pursuant to this Rule by the Directors or the Authorisation, Rules and Conduct Committee. Without prejudice to any terms which may from time to time be so prescribed, a Member shall ensure that its written agreement with each client:

- (a) imports into every Corresponding Contract made with the client all the terms of the Regulations insofar as they are applicable, and
- (b) with regard to business done with the client, enables the Member to perform all Contracts and Corresponding Contracts to which the Member is party from time to time and to comply with all requirements of the Articles and the Regulations (and arrangements, provisions and directions given thereunder) including, without limitation, requirements relating to disclosure and emergencies.

C.6.2 (a) Subject to paragraph (b) below, a Member shall not enter into any Corresponding Contract with a client for a delivery month or delivery day capable of being traded on the Market at the date the Corresponding Contract is entered into and represent (in whatever form) to the client that it has entered into an "ICE Futures Contract" (however expressed) for such client unless a Contract is made on the Market by it in respect of and in the terms of the same Contract Rules as the Corresponding Contract to be made with the client or the Member has procured the entry into of a Contract on the Market through another Member. The Member shall ensure that if it is the Buyer from his client under the terms of the Corresponding Contract entered into with its client otherwise than on the Market it (or its clearing Member as applicable) or such Member executing the same shall be the Seller under the terms of the relevant Contract and vice versa. Subject to paragraph (c) below such Corresponding Contract made with the client shall be at the same price as the price at which the relevant Contract was made.

- (b) Paragraph (a) above shall not apply to a Contract or Corresponding Contract made under the default rules.
- (c) Where a Member has executed for a client on the same day one or more orders (either buy or sell but not together) for the same contract, contract month (and in the case of options the same strike price and either calls or puts, but not both together), the Corresponding Contracts made with the client referred to in paragraph (a) above may be reported to the client at an average price provided that:
 - (i) there is a written agreement between the client and the Member with whom the client has an account which, where rounding of the average price is used, includes the method of rounding, the number of decimal places to which the reported average price will be rounded, and the method of distribution or collection of the cash residual.

The cash residual shall be the difference between the rounded average price and the actual average price multiplied by the number of lots making up the order for the average price;

¹⁵ Amended 1 February 2001

¹⁶ Amended 23 June 1999, 1 February 2001, 30 September 2002, 17 July 2003, 8 April 2005, 29 March 2006, Launch of ICE Clear 2008, 6 October 2011

- (ii) the formula used by the Member to calculate the average price before any rounding occurs is the trade weighted average set out in Trading Procedure 2.4.19 (a), (b), (c) and (d);
- (iii) upon request by the client or the Exchange a Member shall provide the prices and volumes of any trades that constitute an average price reported by the Member.

C.6.3 A Member shall give a written confirmation to its client recording the terms of any Contract or Corresponding Contract made with or for that client.

C.7 PARTICULAR KINDS OF CLIENT¹⁷

- (a) In respect of futures, contracts for differences and options business to be done on the Market or otherwise subject to the Regulations, no Member may have as a client a person who is a director, employee, representative or otherwise associated (otherwise than as a client) with another Member, unless that Member consents in writing.
- (b) Any Member's Representative shall not trade either directly or through another broker for any account in which he is interested (either directly as the client or indirectly insofar as he is entitled to share in the profits of such account or is connected with the client or otherwise) save in accordance with the following procedure:-
 - (i) all transactions must be separately recorded and identified in the accounting records of the Member;
 - (ii) the individual must have approval to trade for his personal account from his Member firm and must be party to an appropriate written agreement with his Member firm to govern the arrangements (including applicable regulatory and risk obligations) for this activity prior to any such trading commencing;
 - (iii) transactions must be cleared and margined as for any other client transaction;
 - (iv) transactions must be monitored by senior management of the Member for whom the individual is an officer, employee, agent or representative. Such senior management shall be independent of the individual concerned and shall maintain procedures to ensure that such trading is not prejudicial to the interests of the Member's other clients.
- (c) Within seven days of the date of approval to trade pursuant to Rule C.7 (b)(ii), the Member must provide to the Compliance Department details of the approved individual and the house or client account number to which trades transacted by that individual will be assigned. Any changes in these account numbers must also be advised to the Compliance Department within seven days of them becoming effective.

C.8 RECORDS OF COMPLAINTS

- (a) All Members shall retain for at least 3 years all written complaints in relation to business concerning futures, options or contracts for differences, whether or not subject to the Exchange's terms.
- (b) They shall ensure that all such complaints are promptly, thoroughly and fairly investigated and that the complainant is informed in writing of the outcome. All serious complaints shall be investigated by a senior officer or employee of the Member who has no personal interest in the subject matter.
- (c) They shall also compile and keep a register showing details of the date of receipt of all such complaints, the client, the account executive, the matter complained of and any action taken by the Member.
- (d) This register shall be open to inspection by the Exchange upon demand.

¹⁷ Amended 25 November 2002, 27 April 2006

C.9 INVESTIGATION OF COMPLAINTS¹⁸

- C.9.1 The Exchange shall consider all complaints made to it in writing save that if it considers that it would be appropriate to do so, it may refer the matter to another regulatory body pursuant to Regulation A.3.
- C.9.2 In the case of a complaint which, if substantiated, might constitute a breach of the Exchange's Articles or Regulations, the Exchange may (subject to its power to refer the matter complained of pursuant to Rule A.3.1) authorise an immediate investigation or write to the Member or other person complained of (and any Member with whom such person was associated at the time of the matter complained of) requesting its or his comments or explanation or take such other or further steps (if any) as may be thought appropriate including the commencement of an investigation or disciplinary proceedings.
- C.9.3 The Exchange may inform the complainant in writing of any steps taken as a result of his complaint and of the result thereof.
- C.9.4 In the event of a complaint against the Exchange or any of its officers or employees (or agents in their capacity as such), such complaint shall be made and investigated in accordance with the Complaints Resolution Procedure issued by the Exchange from time to time.

C.10 AUTHORISATION, RULES AND CONDUCT COMMITTEE¹⁹

- C.10.1 There shall be an Authorisation, Rules and Conduct Committee appointed by the Directors and whose Terms of Reference shall be agreed by the Directors and notified to the Members from time to time.
- C.10.2 The Authorisation, Rules and Conduct Committee shall be responsible for promotion of good regulatory practices. Without derogating from this, the Authorisation, Rules and Conduct Committee shall have such powers as the Regulations may from time to time provide including, without limitation, those powers mentioned in Section E.

C.11 COMPLIANCE OFFICER²⁰

- C.11.1 The Directors or the Authorisation, Rules and Conduct Committee shall appoint a compliance officer (and may appoint more than one). The compliance officer need not be a Director or member of a committee.
- C.11.2 The compliance officer shall (without derogating from any other person's responsibility in this regard) be responsible for monitoring compliance with and investigating alleged breaches of the Articles or the Regulations (or arrangements, procedures and directions made, authorised or given thereunder) and shall report to the Authorisation, Rules and Conduct Committee. Without prejudice to the generality of the foregoing, he may also report any matter coming to his attention to such other committees and officials of the Exchange as he thinks fit.
- C.11.3 The Directors or the Authorisation, Rules and Conduct Committee may make such further directions as they think fit regarding the powers and duties of the compliance officer.

C.12 INSPECTIONS AND ENQUIRIES²¹

- C.12.1 Routine inspections and enquiries may be authorised by the compliance officer who may himself carry out such inspections or make such enquiries, or authorise some other person or persons to do so with him or on his behalf.
- C.12.2 In carrying out such inspection or enquiry, the compliance officer (or persons appointed by him) shall have the same powers as an investigation panel would have under Rules E.3.3, E.3.4 and E.3.5 in respect of an

¹⁸ Amended 1 February 2001, 4 January 2002,

¹⁹ Amended 28 April 1999, 3 April 2000, 1 February 2001

²⁰ Amended 1 February 2001

²¹ Amended 28 April 1999, 1 February 2001, 17 July 2003, 29 March 2006, Launch of ICE Clear 2008

investigation. Members (and other persons subject to the Regulations) shall co-operate fully with all routine inspections and enquiries.

- C.12.3 If, in the course of such routine inspection or enquiry, the compliance officer forms the provisional conclusion that there has been a breach of the Articles or Regulations (or any arrangement, procedure or direction made, authorised or given thereunder), he may in an appropriate case deal with the matter himself and shall furnish to the Chairman of the Authorisation, Rules and Conduct Committee without delay a report in writing of any action taken. Alternatively he shall report his provisional conclusion to the Chairman of the Authorisation, Rules and Conduct Committee who shall issue to him such directions as may be appropriate. Unless otherwise directed, the compliance officer shall forthwith inform the Member concerned or other person the subject of the inspection or enquiry, of his provisional conclusion and of the grounds thereof, and shall invite his comments or observations either by word of mouth or in writing.
- C.12.4 Subject to any direction as aforesaid the compliance officer shall continue his inspection or enquiry and on completion thereof he shall make a report in writing to the Authorisation, Rules and Conduct Committee setting out his final conclusion, and making such recommendation as he considers appropriate. The Authorisation, Rules and Conduct Committee shall consider such report, and shall then take one or more of the steps mentioned in Rule E.3.8.
- C.12.5 Any failure by the compliance officer to comply with the above procedures or any of them shall not invalidate his conclusions or any steps taken in consequence thereof.
- C.12.6 The provisions of Rules C.12.2, C.12.3 and C.12.4 shall be without prejudice to the rights of the Exchange under Rule D.7.2. Rules C.12.3 and C.12.4 shall not apply to any enquiry or inspection made under the default rules in respect of a defaulter.

The provisions of the Rules in C.12 shall be without prejudice to the provisions of the Electronic User Agreement.

C.13 CHAIRMAN OF THE DELIVERY COMMITTEE AND THE DELIVERY COMMITTEE²²

- C.13.1 (a) The Directors shall appoint a person to the office of Chairman of the Delivery Committee for such term, at such remuneration and on such other conditions as they think fit. The Directors shall be entitled to remove from office any chairman of the Delivery Committee.
- (b) The Directors shall invest the Remuneration and Appointments Committee with the responsibility for determining the suitability and eligibility of candidates and right to appoint and remove a candidate as chairman of the Delivery Committee.
- C.13.2 (a) The chairman of the Delivery Committee or, in his absence, the Directors shall appoint a committee (the "Delivery Committee"), comprising such persons as the chairman or the Directors, as the case may be, think fit.
- (b) The Delivery Committee shall consist of persons (who need not be, or be representatives of, Members) from time to time appointed by the chairman of the Delivery Committee or, in his absence, the Directors. The chairman of the Delivery Committee or, in his absence, the Directors may remove any person appointed to the Delivery Committee.
- (c) The Delivery Committee shall have such powers as the Regulations may from time to time provide.

C.14 INTERVIEWS²³

If a person is formally summoned to an interview with the compliance officer (or persons appointed by him), that person must attend the interview on pain of a fine for £1000 per day of non-attendance and possible exclusion from the Market until they take reasonable steps to make themselves available on an alternative date. Every letter from the compliance officer or his staff advising of the interview shall indicate the penalty in order for it to apply.

²² Added 3 March 1998, amended 3 April 2000, 1 February 2001

²³ Added 23 April 1998, amended 13 August 2001

C.15 COMPLAINTS COMMISSIONER²⁴

The Directors, or a Committee appointed by the Board, shall appoint a person to the office of Complaints Commissioner for such term, at such remuneration and on such other conditions as they think fit pursuant to the Financial Service and Markets Act 2000. The Directors, or a Committee appointed by the Board, shall be entitled to remove from office any Complaints Commissioner.

The Complaints Commissioner shall have such powers as the Complaints Resolution Procedure may from time to time provide.

²⁴ Added 4 January 2002, 17 July 2003

SECTION D - DEFAULT

D.0	Definitions and Interpretation ¹
D.1	General ²
D.2	Default Panel ³
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¹ Amended 25 October 2005, Launch of ICE Clear 2008

² Amended Launch of ICE Clear 2008

³ Amended 3 April 2000, 25 October 2005, Launch of ICE Clear 2008

⁴ Amended 25 October 2005, Launch of ICE Clear 2008

⁵ Amended 28 April 1999, Launch of ICE Clear 2008

⁶ Amended 25 October 2005, Launch of ICE Clear 2008

⁷ Amended Launch of ICE Clear 2008

⁸ Amended 25 October 2005, 27 April 2006, Launch of ICE Clear 2008

⁹ Amended Launch of ICE Clear 2008

¹⁰ Amended Launch of ICE Clear 2008

¹¹ Amended Launch of ICE Clear 2008

¹² Amended Launch of ICE Clear 2008

D.0 DEFINITIONS AND INTERPRETATION¹³

In the default rules the following words and expressions shall, unless the context otherwise requires, have the following meanings:-

WORDS	MEANINGS
“closing-out Contract”	a Market Contract effected under the Regulations or under the Clearing House Rules, being a contract on the same terms as an unsettled Market Contract to which a defaulter is party save as to the price or premium and save that where the defaulter is a Seller under the terms of the unsettled Market Contract, the defaulter shall be a Buyer under the terms of the closing-out Contract and vice versa and references to “closing-out” and “closed-out” shall be construed accordingly;
“Counterparty”	in relation to a defaulter, a person (other than the Clearing House) party as principal to a Market Contract to which the defaulter is party;
“declared a defaulter”	in relation to a Member, declared a defaulter by the Exchange under Rule D.4.1 or Rule D.4.2;
“defaulter”	a person who has been declared a defaulter;
“Default Panel”	the meaning ascribed to it in Rule D.2.1;
“default proceedings”	proceedings taken by the Exchange under these default rules;
“delivery Contract”	the meaning ascribed to it in Rule D.5.3(c);
“designated investment exchange”	an investment exchange listed in the FSA’s Handbook of rules and guidance;
“event of default”	the meaning ascribed to it in Rule D.3.1;
“lot”	in respect of a Contract, the meaning given in the relevant Contract Rules;
“Market Contract”	any Contract or Corresponding Contract, excluding a Contract or Corresponding Contract in respect of which the parties have agreed to make and take delivery of a product of a specification other than that provided for, or in a manner or at a place or in terms other than those specified, in the relevant Contract Rules. For the purposes of these default rules, where any “Market Contract” is for more than one lot there shall be deemed to be a separate Contract in respect of each lot and the term “Market Contract” shall be construed accordingly;
“relevant office-holder”	the meaning given in section 189 of the Companies Act 1989;
“segregated client”	a person whose assets, if and when received by a Member as collateral in respect of a Contract, is or would be client money or client assets for the purposes of the FSA’s Handbook;
“unsettled Market Contract”	a Market Contract in respect of which the rights and liabilities of the parties thereto have not been discharged whether by performance, compromise or otherwise.

References in the default rules to statutory provisions shall be construed as references to those provisions as modified or re-enacted from time to time and to any subordinate legislation made under such provisions and shall include references to any repealed statutory provisions which have been so re-enacted (whether with or without modification).

The headings in these default rules are for convenience only and do not affect the construction of these Rules.

¹³ Amended 25 October 2005, Launch of ICE Clear 2008

D.1 GENERAL¹⁴

- D.1.1 Subject to Rule D.1.2, these default rules are without prejudice to, but in the case of any conflict take precedence over, any other provision of the Regulations and the terms of any other agreement which apply to a Market Contract.
- D.1.2 All Contracts to which the Clearing House is central counterparty and the defaulter is party under the Clearing House Rules shall be dealt with in accordance with the Clearing House Rules, which shall have priority over these default rules.

D.2 DEFAULT PANEL¹⁵

- D.2.1 The Directors shall appoint a committee for the purposes of exercising the powers or fulfilling the obligations of the Exchange under these default rules or under the Companies Act 1989 or the Financial Services and Markets Act 2000 in relation to such default rules. The committee shall be known as the Default Panel and the membership of such committee shall consist from time to time of such persons as the Directors think fit.
- D.2.2 The meetings and proceedings of the Default Panel shall conform to any regulations imposed on it by the Directors and otherwise shall be governed by the provisions of the Articles for regulating the meetings and proceedings of the Directors so far as may be applicable and so far as the same shall not be superseded by any regulations made by the Directors as aforesaid.

D.3 EVENTS OF DEFAULT¹⁶

- D.3.1 An “event of default” shall occur in relation to a Member if the Exchange determines that the Member is or appears to be unable or likely to become unable to meet its obligations under one or more Market Contracts. Without prejudice to the generality of the foregoing, in making such determination, the Exchange may take any one or more of the following events or circumstances as sufficient grounds for determining that a Member is or appears to be unable or likely to become unable to meet his obligations under one or more Market Contracts:-
- (a) failure by a Member duly to perform or comply with any obligation to make payment or make or accept delivery under the terms of a Market Contract;
 - (b) failure by a Member to comply with any other obligation under a Market Contract or to satisfy any liability to provide margin;
 - (c) a Member generally not paying its debts as such debts become due, or admitting its inability to pay its debts generally or becoming or being deemed to have become unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or under the laws of any other jurisdiction, or making a general assignment for the benefit of creditors or any proceedings being instituted or steps taken by or against a Member seeking to adjudicate him bankrupt or insolvent, or seeking liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection, relief or composition of the Member or of its debts or seeking the entry of an order for relief or the appointment of a receiver, receiver and manager, liquidator, provisional liquidator, administrator, trustee or other similar official for a Member or for any substantial part of its revenues and assets (except, in each case, for the purpose of a reconstruction or amalgamation by a Member, the terms of which have previously been approved by the Directors) in each case whether under the laws relating to insolvency, bankruptcy or reorganisation or relief of debtors of the country of incorporation or domicile of the Member or under the laws of any other jurisdiction or otherwise;
 - (d) a Member taking any corporate action or other step to authorise, institute or commence any of the actions referred to in (c) above;

¹⁴ Amended launch of ICE Clear 2008

¹⁵ Amended 25 November 1997, 3 April 2000, 25 October 2005, Launch of ICE Clear 2008

¹⁶ Amended 25 October 2005, Launch of ICE Clear 2008

- (e) any execution, distress, sequestration, attachment or other process being levied or enforced against a Member against any substantial part of its revenues and assets and not being discharged within seven days of being so levied or enforced;
- (f) a Member being refused an application for or being suspended or expelled from membership of a regulatory body or being in breach of the Regulations as to the financial requirements of membership of a regulatory body or a regulatory body taking or threatening to take any action in relation to the Member under the Financial Services and Markets Act 2000 or taking or threatening to exercise its powers under the Rules to restrict or prohibit the Member from entering into transactions or carrying on its business or dealing with its assets;
- (g) any licence, authorisation, consent or registration at any time necessary to enable a Member to comply with its obligations to the Exchange or to any other Member or to carry on its business in the normal course being revoked, withheld or materially modified or failing to be granted or perfected or ceasing to remain in full force and effect;
- (h) a Member failing to satisfy the Exchange at any time that it meets any minimum net worth or other financial requirement for membership from time to time stipulated by the Directors;
- (i) a Member being or being declared in default under the default rules of any recognised or designated investment exchange or a recognised clearing house or being or being declared in breach of the terms of the Regulations as to the financial requirements of membership of, or being refused membership of, or suspended or expelled from membership of, any recognised or designated investment exchange or recognised clearing house;
- (j) a Member, being a partnership, being dissolved; or
- (k) any event that would be an event of default under the Clearing House Rules (regardless of whether the Member is a clearing Member).

D.3.2 An event or circumstance referred to in Rule D.3.1 shall, without limitation, be deemed to have occurred in relation to a Member being an unincorporated association or partnership if it occurs in relation to a person comprised in such unincorporated association or partnership.

D.4 DECLARATION OF DEFAULT¹⁷

D.4.1 Subject to Rule D.4.2, upon the occurrence of an event of default in relation to a Member or at any time thereafter, if the Exchange, in its absolute discretion, considers that action should be taken under the default rules with respect to such Member the Exchange shall declare such Member to be a defaulter by means of a notice posted on the Market.

D.4.2 The Exchange may be directed by the Secretary of State or the Financial Services Authority pursuant to section 166 of the Companies Act 1989 to take action or not to take action (including not to take action under Rule D.4.1) or to take specified steps under the default rules. If the Exchange is directed to take one or more of the steps referred to in Rule D.5.3 in relation to a Member, the Exchange shall (if it has not already done so under Rule D.4.1) declare the Member to be a defaulter by means of a notice posted on the Market.

D.4.3 The Exchange may consult with the Clearing House or any recognised investment exchange or recognised clearing house or any other exchange or clearing house approved under section 170 of the Companies Act 1989 or any regulatory body or any relevant office-holder or any other relevant person before or at any time after taking action under these default rules in relation to a Member.

D.4.4 A Member who is declared a defaulter shall not enter into any Contract or Corresponding Contract (including, for the avoidance of doubt, a closing-out Contract) with any person, and a Member shall not enter into any such Contract or Corresponding Contract with a defaulter, after the time that it is declared a defaulter, (notwithstanding any order or instruction to do so given by a person other than the Default Panel) save in accordance with any directions given by the Default Panel under these default rules. The Default Panel may, at its discretion, direct that a Contract or Corresponding Contract entered into by a defaulter

¹⁷ Amended 28 April 1999, Launch of ICE Clear 2008

after such time shall be deemed to have been entered into pursuant to directions given by the Default Panel under these default rules.

D.5 DEFAULT PROCEEDINGS¹⁸

D.5.1 Subject to Rules D.4.2 and D.5.2, immediately or at any time after a Member has been declared a defaulter the Exchange shall take any one or more of the steps referred to in Rule D.5.3 as it determines, in its absolute discretion, to be appropriate in order:-

- (a) that all rights and liabilities under every unsettled Market Contract to which the defaulter and a Counterparty are party as principals are discharged in accordance with Rule D.5.4 and a settlement amount (if any) payable by one party to the other is determined in respect of each such Market Contract in accordance with Rule D.5.5; and
- (b) pursuant to the steps taken to give effect to paragraph (a) of this Rule to certify, or for there to be certified on behalf of the Exchange, one or more net sums due to or from the defaulter as determined in accordance with Rule D.5.7 or that no net sum is payable.

D.5.2 The Exchange shall not be obliged to take steps under Rule D.5.1:-

- (a) to discharge all rights and liabilities referred to therein or to take steps to discharge all rights and liabilities under every unsettled Market Contract to which the defaulter and a Counterparty are party as principals or to calculate the settlement amount referred to therein or to effect the certification required by such Rule if it would be impracticable in the circumstances to do so (provided that, if it should become practicable to effect the discharge of rights and liabilities or to calculate the settlement amount or to effect such certification, the Exchange shall, subject to Rule D.5.9, take any one or more of the steps required by Rule D.5.1 to effect this);
- (b) to discharge rights and liabilities (except where it determines it would be desirable to do so):-
 - (i) in respect of margin; or
 - (ii) which arise out of a failure to perform a Market Contract in accordance with its terms,

provided that, for the avoidance of doubt, the parties to a Market Contract shall remain obliged to discharge those of their rights and liabilities under such Market Contract which are not discharged under these default rules.

D.5.3 The steps referred to in Rule D.5.1 are:-

- (a) closing-out or directing that there be closed-out any or all unsettled Market Contracts to which the defaulter and the Counterparty are party as principals by, in respect of an unsettled Market Contract, reversal of the relevant entries in the books of account of the defaulter so that an unsettled Market Contract is closed-out at a price or premium determined by the Exchange as follows:-
 - (i) except where the Exchange determines in its absolute discretion that it would be impracticable or inappropriate to follow the procedure described in this sub-paragraph (i), the price or premium at which one or more Market Contracts are to be closed-out hereunder shall be determined in accordance with the procedures from time to time prescribed by the Exchange under Rule D.7.1 by reference to the current market prices during the period specified in such procedures for Contracts made on the Market which are in the terms of the same Contract Rules and for the same delivery day or delivery month as the Market Contracts to be closed-out, and the prices or premiums so determined shall be specified in a notice posted on the Market;
 - (ii) where the procedure referred to in sub-paragraph (i) is not followed, the price or premium may be determined by the Exchange in its absolute discretion by reference to:-

¹⁸ Amended 25 October 2005, Launch of ICE Clear 2008

- (aa) the price or premium at which the Clearing House has closed-out a Contract to which the defaulter is party under the Clearing House Rules which is in the terms of the same Contract Rules and for the same delivery day or delivery month as the unsettled Market Contract to be closed-out hereunder; or
 - (bb) the last applicable official settlement price of the Exchange or the last applicable official quotation of the Clearing House; or
 - (cc) the price or premium at which a Contract in the terms of the same Contract Rules and for the same delivery day or delivery month as the Market Contract to be closed-out hereunder has been entered into on the Market as at the date such Market Contract is closed-out;
 - (dd) any other price or premium which the Exchange determines in its absolute discretion to be appropriate in the circumstances;
- (b) without prejudice to the steps set out in paragraph (a) of this Rule:-
- (i) directing any or all unsettled Market Contracts, being Market Contracts on the terms of one or more Option Contracts to which the defaulter is party as Buyer (as defined in such Contracts), to be exercised in accordance with the relevant Contract Rules by or on behalf of the defaulter or implementing the provisions of the relevant Contract Rules which provide for the automatic settlement of Option Contracts; or
 - (ii) directing that one or more Option Contracts shall expire without being exercised whether by requiring notice to such effect to be given by or on behalf of the defaulter in accordance with the relevant Contract Rules or otherwise; and
 - (iii) closing-out or directing that there be closed-out under paragraph (a) of this Rule any or all unsettled Market Contracts resulting from a step referred to in sub-paragraph (i) above having been taken or directing that any other step or steps set out in this Rule be taken;
- (c) directing any or all unsettled Market Contracts to which the defaulter is party, being Market Contracts under the terms of which delivery of a commodity is required to be made (“delivery Contracts”) and in respect of which notice of tender has been given or the close of trading on the delivery day or the last day of trading for the delivery month (as the case may be) of such Market Contracts has passed or being delivery Contracts arising from the step referred to in paragraph (b)(i) having been taken, to be performed in accordance with its or their terms with the agreement of the defaulter or (if applicable) a relevant office-holder appointed in respect of the defaulter, provided that:-
- (i) if a direction is not given under this paragraph (c); or
 - (ii) if such direction is given but the obligations of the parties to one or more Market Contracts the subject of the direction are not fully performed in accordance with their terms, the Exchange may, but without prejudice to Rule D.5.2, direct such Market Contract or Market Contracts to be closed-out under paragraph (a) of this Rule or otherwise to be dealt with in accordance with the Regulations or the terms of the Market Contract, but without prejudice to the rights of either party under Rule D.5.11;
- (d) in order to facilitate at the request of the Counterparty a transfer of an unsettled Market Contract to which the defaulter, being a Member, is party:-
- (i) directing such Market Contract be closed-out under paragraph (a) of this Rule; and
 - (ii) subject to the Clearing House effecting the transfer of a Contract in the terms of the same Contract Rules and for the same delivery day or delivery month as such unsettled Market Contract from the account of the defaulter to the account of another Member (“the transferee Member”), directing, with the agreement of the transferee Member, that a contract on the same terms as such Market Contract be opened in the books of the transferee Member with the Counterparty at such price or premium determined by the Exchange;

- (e) in respect of any or all unsettled Market Contracts to which the defaulter is a party which are open at the close of trading on the last trading day for such Market Contracts, being Market Contracts under the terms of which cash settlement is required to be made, directing that any such Market Contract be settled by payment of the cash settlement amount determined in accordance with Rule D.5.5(b)(iii);
- (f) implementing, or directing that there be implemented, any other provision of the Regulations or the terms of an unsettled Market Contract or taking any other steps calculated by the Exchange to achieve the purpose of Rule D.5.1.

D.5.4 Without prejudice to the provisions of Rule D.5.11, all rights and liabilities of the defaulter and a Counterparty under each unsettled Market Contract to which they are party, other than those rights and liabilities referred to in Rule D.5.2 (subject to paragraph (b) of that Rule), shall be discharged on completion of all steps taken by the Exchange under Rule D.5.1(a) with respect to each such Market Contract and the defaulter or the Counterparty (as the case may be) shall be liable to pay the settlement amount (if any) which is determined under Rule D.5.5 to be payable by one party to the other in respect of each such Market Contract.

D.5.5 (a) The settlement amount (if any) payable in respect of each Market Contract in accordance with Rule D.5.4 shall, subject to paragraph (c) below and to Rule D.5.2(a), be determined by or on behalf of the Exchange. The settlement amount may, in the absolute discretion of the Exchange, take into account any arbitration award or judgement made arising from any proceeding commenced in respect of any dispute, claim or matter arising out of or in connection with such Market Contract.

(b) Without prejudice to the generality of paragraph (a) above, the settlement amount (if any) in respect of a Market Contract:-

- (i) which has been closed-out under Rule D.5.3(a), shall be determined by reference to the difference (if any) between the price of the unsettled Market Contract and the price at which the relevant entries in the books of account were directed to be reversed;
- (ii) which is a delivery Contract and which has been, pursuant to a direction given under Rule D.5.3(c) or otherwise, performed in whole or in part, shall be determined having regard to its terms;
- (iii) which has been the subject of the step referred to in Rule D.5.3(e), shall be the cash settlement amount determined in accordance with its terms,

provided that if, pursuant to the terms of the Market Contract or the terms of any agreement between the parties to such Market Contract, the rights and obligations of the parties have become or been converted into an obligation to pay and a right to receive a single liquidated sum, the Exchange may determine that such sum shall be the settlement amount in respect of one or more Market Contracts.

(c) If steps have not been taken under Rule D.5.1 to discharge the rights and liabilities under an unsettled Market Contract which arise out of a failure to perform such Market Contract in accordance with its terms, the Exchange shall not be obliged to determine a settlement amount in respect of such Market Contract.

D.5.6 The settlement amount in respect of a Market Contract determined by or on behalf of the Exchange in accordance with Rule D.5.5 shall be final, conclusive and binding upon the defaulter and the Counterparty to each such Market Contract.

D.5.7 Subject to Rules D.5.8 and D.5.9, an account shall be drawn up between the defaulter and each Counterparty to one or more Market Contracts which have been discharged in accordance with Rule D.5.4, save that where the defaulter or, as the case may be, the Counterparty is a segregated client with respect to some but not all of such Market Contracts, separate accounts shall be drawn up between the defaulter and the Counterparty relating to the Market Contracts in respect of which either party is a segregated client and relating to those in respect of which neither party is a segregated client. Each such account shall include the settlement amounts calculated in respect of each Market Contract under Rule D.5.5, which amounts shall be credited or debited, as appropriate, to the relevant account. On each account all credits and debits shall be aggregated and the aggregated amounts of such credits and debits shall be set-off against each

other, so as to produce a net sum payable by or to the defaulter on each account as certified under Rule D.5.1.

- D.5.8 Where the defaulter or a Counterparty, as the case may be, has entered into one or more Market Contracts as trustee a separate account shall be drawn up relating to unsettled Market Contracts entered into by the defaulter or the Counterparty, as the case may be, as trustee.
- D.5.9 The Exchange shall not be obliged to include in any account in relation to a Counterparty a Market Contract of which it does not have actual notice within 3 months after the date on which the Member was declared a defaulter or to draw up an account with respect to a Counterparty of whom it does not have actual notice within 3 months of such date.
- D.5.10 The Exchange shall be entitled, in its absolute discretion and without notice to the defaulter or a Counterparty, to make any currency conversions which the Exchange considers necessary or desirable for the purposes of these default rules at such rate or rates as the Exchange may reasonably determine.
- D.5.11 Subject to Rules D.5.13 and D.5.14, any steps taken under Rule D.5.1 with respect to one or more Market Contracts or to calculate the settlement amount in respect of a Market Contract or to determine one or more net sums (if any) due to or from the defaulter in accordance with Rule D.5.7 shall be without prejudice to the rights of either party to refer a claim to arbitration under the Arbitration Rules arising out of or in connection with one or more Market Contracts which is or has been the subject of such steps or, where applicable, to commence any court proceedings in respect of a claim arising out of or in connection with one or more of such Contracts.
- D.5.12 If a dispute arises as to whether a Contract has been made or as to whether a contract is a Market Contract, the Exchange may direct that the parties to the dispute refer the dispute to arbitration or appeal against any award made in relation thereto or (where it is permissible to do so) commence court proceedings or otherwise apply to the court in respect thereof, within such time limit as the Exchange may direct for the purpose (but without prejudice to any shorter limitation period applicable by virtue of the terms of the Market Contract, the applicable Arbitration Rules or otherwise) and promptly send to the Exchange a copy of any document commencing arbitration proceedings or other process or appeal, failing which both parties shall be deemed to have waived their rights in respect thereof (subject always to any contrary provision of the Companies Act 1989) whereupon the Exchange shall determine the issue on such evidence (if any) as it may in its absolute discretion require. The Exchange may make such further procedural directions as it thinks fit for the purposes of this Rule.
- D.5.13 The Default Panel shall have the power to determine whether a contract is a Market Contract or whether a Market Contract is an unsettled Market Contract for the purposes of exercising the powers of the Exchange under these default rules. Any dispute between the defaulter, or a person party to a contract with the defaulter, and the Default Panel as to whether a contract is a Market Contract shall be referred to the Directors for final determination and the Directors shall determine the issue on such evidence as may be presented to them. The decision of the Directors shall be final, conclusive and binding.
- D.5.14 No person may refer to arbitration under the Arbitration Rules any dispute arising as to whether a contract is a Market Contract or a Market Contract is an unsettled Market Contract, or any dispute, claim or matter arising out of or in connection with any step taken under these default rules including, without prejudice to the generality of the foregoing, any step taken to settle a Market Contract or to determine the settlement amount payable in respect of such Market Contract or to certify one or more net sums under Rule D.5.1(b).

D.6 NOTIFICATION¹⁹

- D.6.1 As soon as reasonably practicable after a Member has been declared a defaulter, the Exchange shall take such steps as it may in its absolute discretion consider appropriate in order that:-
 - (a) Counterparties to unsettled Market Contracts with the defaulter, persons party to a Market Contract as agent for the Counterparty and such other persons as it thinks fit, are notified that a Member has been declared a defaulter;

¹⁹ Amended launch of ICE Clear 2008

- (b) Counterparties to unsettled Market Contracts with the defaulter are notified of any decision taken under the default rules with respect to such Market Contracts to which they are party; and
- (c) if the defaulter is party to a Market Contract as agent, (notwithstanding any prohibition on this in the Regulations) its principal is notified that a default has occurred and the identity of the Counterparty to such Market Contract.

D.6.2 A Member shall forthwith give notice to the Exchange of the occurrence of any event or circumstances referred to in Rule D.3.1(c) to (j) inclusive in relation to the Member.

D.6.3 The defaulter and, where applicable, a Member party to a Market Contract or an alleged Market Contract with a defaulter shall forthwith give notice to the Exchange of any dispute, claim or matter which it is proposed will be referred to arbitration under the Arbitration Rules or to the Directors for resolution in accordance with Rule A.5.3 or D.5.13.

D.7 PROCEDURES²⁰

D.7.1 The Exchange may from time to time prescribe procedures for the purposes of these default rules and to provide for the manner in which its rights or obligations under the Companies Act 1989 or the Financial Services and Markets Act 2000 in relation to such Rules or default proceedings may be exercised by or on behalf of the Exchange.

D.7.2 For the purposes of exercising its powers or fulfilling its obligations under these default rules, or exercising its rights or fulfilling its obligations under the Companies Act 1989 or the Financial Services and Markets Act 2000 in relation to such Rules, the Exchange shall have the right at all times through its employees or agents, without giving prior notice, to enter into any premises in which a Member carries on its business or maintains his records to examine and remove or take copies of or extracts from the trading, accounting, computer and other records of the Member and to operate any accounting or computing systems of the Member and to reproduce data to which the Exchange has access, for the purpose of obtaining the names and addresses of all Counterparties, details of all unsettled Market Contracts entered into by the Member, details of money and other property held for the account of segregated clients and any other information which the Exchange considers to be necessary or desirable for the purpose of implementing these default rules.

D.7.3 The defaulter and each Member shall co-operate, and shall procure that its Member's Representatives shall co-operate, fully at all times with the Exchange and shall promptly provide such information as the Exchange or its employees or agents may request in connection with the implementation by the Exchange of these default rules or the exercise by it of its powers or the fulfilment by it of its obligations under the Companies Act 1989 or the Financial Services and Markets Act 2000 in respect of such Rules including, without prejudice to the generality of the foregoing, information regarding Market Contracts entered into by the defaulter.

D.8 DELEGATION OF FUNCTIONS²¹

The Exchange may from time to time appoint one or more persons to perform any of the functions on its behalf, save those referred to in Rules D.4.1 and D.7.1, which it may or may be required to exercise under these default rules and may appoint any professional adviser to advise or assist the Exchange with respect to carrying out its functions hereunder.

D.9 COSTS²²

The defaulter shall indemnify the Exchange for costs, charges and expenses which the Exchange may incur or suffer in taking any action under these default rules, including the costs or fees of any person appointed to perform any function on behalf of the Exchange, or to advise or assist with respect thereto, under Rule D.8.

²⁰ Amended 25 October 2005, 27 April 2006, Launch of ICE Clear 2008

²¹ Amended launch of ICE Clear 2008

²² Amended launch of ICE Clear 2008

D.10 CO-OPERATION WITH OTHER BODIES²³

The Exchange may pass on any details of or other information in its possession relating to a defaulter or his Market Contracts to the Secretary of State, the Financial Services Authority, the Bank of England or to any other of the persons referred to in Rule D.4.3 or to any other body or authority having responsibility for any matter arising out of or in connection with the default and otherwise co-operate with any such persons in connection with such default.

D.11 AMENDMENTS²⁴

The Directors may at any time amend, revoke or add to these default rules, subject to section 157 of the Companies Act 1989. Any such amendment, revocation or addition shall be notified in writing to Members and shall take effect at such time and in such manner (including so as to affect default proceedings in progress at such time) as the Directors may determine.

²³ Amended launch of ICE Clear 2008

²⁴ Amended launch of ICE Clear 2008

SECTION E - DISCIPLINARY

- E.1 Notification of Breach¹
- E.2 Breaches of Rules and Acts of Misconduct²
- E.3 Investigations³
- E.4 Disciplinary Proceedings⁴
- E.5 Emergency Suspension⁵
- E.6 [deleted with effect 1 February 2001]
- E.7 Summary Enforcement⁶
- E.8 Market Offences⁷
- E.9 Loss or Damage to Market Property⁸
- E.10 Other Offences⁹

¹ Amended IPE ETS implementation date 2002, 27 April 2006

² Amended IPE ETS implementation date 2002, 27 April 2006, Launch of ICE Clear 2008, 15 October 2012

³ Amended IPE ETS implementation date 2002, 27 April 2006, Launch of ICE Clear 2008

⁴ Amended 17 July 2003, 8 April 2005, 29 March 2006, 27 April 2006, Launch of ICE Clear 2008

⁵ Amended 20 May 2011

⁶ Amended 23 September 2003, 8 April 2005, 25 October 2005, 29 March 2006, 27 April 2006, Launch of ICE Clear 2008

⁷ Amended 23 September 2003, 8 April 2005, 25 October 2005, 29 March 2006

⁸ Amended 27 February 2003, 25 October 2005

⁹ Amended 23 September 2003, 27 April 2005, 7 December 2005, 7 February 2006, 29 March 2006, 12 May 2006, Launch of ICE Clear 2008

E.1 NOTIFICATION OF BREACH¹⁰

All Members shall immediately notify the Exchange of any infringement of the Regulations (including those prescribed under Rule A.9) or of any financial or commercial difficulty on the part of themselves or any Member or person subject to the Regulations and, as soon as practicable thereafter, give the Exchange full particulars of the infringement or difficulty.

E.2 BREACHES OF RULES AND ACTS OF MISCONDUCT¹¹**Bringing the Exchange into disrepute**

- E.2.1 (a) No Member and no person subject to the Regulations shall (or shall permit any Member's Representatives to) take any action or be guilty of any omission which in the opinion of the Exchange is liable to bring the Exchange or its Members into disrepute or otherwise be substantially detrimental to the interests or welfare of the Exchange.
- (b) No Member and no person subject to the Regulations shall knowingly or recklessly permit the use of his or its services, facilities or membership or trading privileges by any person in a manner which is in the opinion of the Exchange liable to bring the Exchange or its Members into disrepute, impair the dignity or degrade the good name of the Exchange, create or maintain or exacerbate manipulations (or attempted manipulations) or corners (or attempted corners) or violations of the Regulations (or arrangements, provisions or directions made or given thereunder) or otherwise be substantially detrimental to the interests or welfare of the Exchange.

Conduct in relation to trading

- E.2.2 (a) No Member (or other person subject to the Regulations) shall in relation to Contracts or Corresponding Contracts entered into, or orders placed, on the Market or otherwise in accordance with the Regulations:-
- (i) commit any act of fraud or bad faith;
 - (ii) act dishonestly;
 - (iii) engage or attempt to engage in extortion;
 - (iv) continue (otherwise than to liquidate existing positions) to trade or enter into such Contracts or Corresponding Contracts or accept margin when not in compliance with the minimum financial requirement currently in force in relation to the category of membership to which it belongs;
 - (v) knowingly disseminate false, misleading or inaccurate reports concerning any product or market information or conditions that affect or tend to affect prices on the Market;
 - (vi) manipulate or attempt to manipulate the Market, nor create or attempt to create a disorderly Market, nor assist its clients, or any other person to do so;
 - (vii) make or report a false or fictitious trade;
 - (viii) enter into any Contract or Corresponding Contract or fail to close out the same either intending to default in performance of the same or having no reasonable grounds for thinking that it would be able to avoid such default (provided that it shall not be sufficient to have intended to comply with any contractual or other provision governing the consequences of default); or
 - (ix) use or reveal any information confidential to the Exchange or another person obtained by reason of participating in any investigation or disciplinary proceedings.

¹⁰ Amended 1 February 2001, IPE ETS implementation date 2002, 27 April 2006

¹¹ Amended 1 February 2001, 24 January 2002, IPE ETS implementation date 2002, 27 April 2006, Launch of ICE Clear 2008, 15 October 2012

FSA Code of Market Conduct

E.2.2A Members and persons subject to the Regulations whose behaviour amounts to market abuse as set out in Section 118 of the Financial Services and Markets Act 2000 (as described further in the FSA Code of Market Conduct) Directive 2003/6 EC and any other applicable European Directives or Regulations, including, to the extent applicable, Articles 37 to 41 of Regulation (EU) No 1031/2010, or insider dealing under the Criminal Justice Act 1993 shall be in breach of the Regulations.

Other Acts of Misconduct

E.2.3 For the purposes of these Regulations, an act of misconduct is:

- (a) any conduct contrary to Rule A.2.1;
- (b) participation in conduct by a third party which would be a violation or attempted violation of these Regulations if that third party were subject to these Regulations;
- (c) a failure to pay a fine or order for costs imposed by a Disciplinary Panel that had not been overturned by an Appeal Panel;
- (d) any other event or practice which has developed or is developing on the Exchange and is thought to be capable of impairing the orderly conduct of business on the Exchange or affecting the due performance of contracts;
- (e) provision to the Exchange of information (including information for the purpose of obtaining membership) which is false, misleading or inaccurate in a material respect;
- (f) ceasing to meet eligibility criteria for membership as set out in the Rules without notifying the Exchange;
- (g) any other matter of which the Exchange may, from time to time, notify Members through administrative notices issued to Members.

E.3 INVESTIGATIONS¹²

E.3.1 Investigations into alleged infringements of the Regulations or an act of misconduct may be authorised by the Compliance Officer or any person authorised by him.

E.3.2 The Exchange's Compliance Department shall issue a Notice of Investigation (NoI) notifying the Member concerned that an investigation has been commenced. The NoI shall be sent to the Member or the person concerned and copied to the Member's Compliance Officer and shall contain a brief description of the matter under investigation.

E.3.3 In the course of conducting an investigation, the Exchange may call for the assistance of such professional, legal or accounting advisers, clearing houses, exchanges, regulatory organisations and other advisers or persons as it thinks fit. The Exchange may also call on other departments and officials of the Exchange for such documents, information and assistance as it thinks fit. Any external adviser appointed by the Exchange shall be required to treat all information obtained in the course of the investigation as confidential and to disclose it only to the Exchange.

E.3.4 Members and other persons subject to the Regulations shall co-operate fully with all such investigations (whether or not such Member or person is the direct subject of such investigation). Without limitation, each Member (and, so far as applicable, each person subject to the Regulations) shall:-

- (a) promptly furnish to the Exchange such information and documentary and other material as may reasonably be requested (including without limitation in the case of Members details of the Member's own and clients' accounts);

¹² Amended 1 February 2001, 13 August 2001, IPE ETS implementation date 2002, 27 April 2006, Launch of ICE Clear 2008

- (b) permit those persons appointed to carry out or assist in carrying out the investigation to enter any premises where the Member carries on its business or maintains its records for the purpose of carrying out such investigation. Each Member hereby irrevocably grants the Exchange a licence for this purpose;
 - (c) make available for interview itself (if the Member is a natural person) and such of its Member's Representatives as may reasonably be requested; and itself answer, and procure that its Member's Representatives answer, truthfully and fully any question put by or on behalf of the Exchange. If a Member or Member's Representative fails to attend an interview with the Compliance Officer or a scheduled Summary Hearing of the Authorisation, Rules and Conduct Committee, Disciplinary Panel or Appeals Panel the Member and/or Member's Representative may be fined £1000 per day of non attendance and may be excluded from the Market until they take reasonable steps to make themselves available on an alternative date;
 - (d) make available for inspection such documents, records or other material in its possession, power or control as may reasonably be required and, upon request, provide copies of the same;
 - (e) use its best endeavours to ensure that so far as possible its agents give similar co-operation.
- E.3.5 Each Member and other person subject to the Regulations authorises the Exchange to request any clearing house, investment exchange or regulatory body or person to furnish to the Exchange such information and documents as the Exchange may require in connection with an investigation.
- E.3.6 [deleted with effect 1 February 2001].
- E.3.7 When, in the opinion of the persons conducting the investigation, they have sufficient information, they shall make a written report to the Compliance Officer who may, or may not, recommend to the Authorisation, Rules and Conduct Committee that disciplinary proceedings should be commenced.
- E.3.8 The Compliance Officer or the Authorisation, Rules and Conduct Committee may, without prejudice to any other of their powers:-
- (a) decide that no further action should be taken and notify any Member or other person concerned in writing accordingly;
 - (b) in the event of a minor infringement or misconduct, issue a written warning (which shall be private save as provided for in paragraph (f) below) to the Member concerned (or, in the case of such an infringement or misconduct by some other person, that person with a copy to any Member with whom he was associated at the time of such infringement or misconduct);
 - (c) commence disciplinary proceedings (including, in an appropriate case, summary proceedings under Rule E.7.0);
 - (d) refer the matter back to the Compliance Department for further enquiry; or
 - (e) in the case of the Authorisation, Rules and Conduct Committee, make such amendments to the Regulations as they think fit;
 - (f) report such of the findings of the investigation to such investment exchanges, clearing houses or other regulatory bodies as they think fit;
 - (g) publish such findings and in such detail as the Authorisation, Rules and Conduct Committee deems appropriate where the matter under investigation is considered of relevance to the market in general or in the public interest.

Provided that the Compliance Officer or the Authorisation, Rules and Conduct Committee may, in an appropriate case, take more than one of the above actions or different actions in relation to different Members or other persons concerned in the same investigation.

E.4 DISCIPLINARY PROCEEDINGS¹³

Commencement

- E.4.1 Disciplinary proceedings may be commenced by the Authorisation, Rules and Conduct Committee only when the Committee is satisfied (whether or not a formal investigation has taken place under the Regulations) that there is prima facie evidence of an infringement of the Regulations or misconduct by a Member or other person subject to the Regulations.
- E.4.2 When the Authorisation, Rules and Conduct Committee decide to commence disciplinary proceedings, they shall (subject to Rule E.7.0) direct that a written notice (“Notice”) be sent to the Member (or, in the case of proceedings against some other person, that person and any Member with whom he was associated at the time of the matter in question), which shall set out the alleged act of misconduct or infringement, including a summary of facts relied upon.
- E.4.2.1 The Member or other person the subject of a Notice shall, if it wishes, have twenty working days (or such further time as the Authorisation, Rules and Conduct Committee may in its absolute discretion allow) from the service of the Notice in which to provide a statement of defence (“The Defence”) responding to all or any of the allegations, stating its intended pleas and what admissions of fact, if any, it makes. Where no defence has been served and no settlement has been reached, the Exchange will deem the Member or other person the subject of Notice to have accepted the facts and matters alleged in the Notice.
- E.4.2.2 Having seen and considered the Defence, the Authorisation, Rules and Conduct Committee may, if it deems appropriate, continue to proceed with the disciplinary proceedings and refer the matter to the Disciplinary Panel or may choose to discontinue disciplinary proceedings or deal with the matter as set out in Rule E.3.8.
- E.4.3 Without adjournment or reference back to the Authorisation, Rules and Conduct Committee, the Disciplinary Panel, or a quorum of the Authorisation, Rules and Conduct Committee hearing a case summarily, may amend a Notice by deletion, alteration or addition, or may vary the Rule breach alleged or add another Rule breach provided that they are of the opinion that:
- (a) the amendment or variation is material to the course of conduct under investigation;
 - (b) the essential character of the allegation or Rule breach has not been changed; and
 - (c) the Member would not be prejudiced in any defence it might wish to put before the Disciplinary Panel.

In any other circumstances, and in particular should a Disciplinary Panel, or a quorum of the Authorisation, Rules and Conduct Committee hearing a case summarily, determine that a separate or unrelated course of misconduct or an infringement of the Regulations may have been revealed, it may order an adjournment to enable the matter to be investigated further or, in the case of the Disciplinary Panel, may refer the matter back to the Authorisation, Rules and Conduct Committee for further examination.

Settlement

- E.4.3.A The Member and/or the person alleged to have committed the infringement may attempt to settle the disciplinary proceedings at any stage (including any appeal) with the Exchange. The terms of any settlement shall be agreed between the Compliance Officer and the individual or Member as the case may be and submitted in writing to the Chairman of the Authorisation, Rules and Conduct Committee, or in his absence a quorum of this Committee for ratification. Upon ratification the terms of the settlement shall take effect. In the event the settlement is not ratified, the disciplinary proceedings shall continue.

Appointment of Panel

- E.4.4 Disciplinary Panels shall be appointed, as required, by the Exchange and by the Remuneration and Appointments Committee. A Panel shall consist of a Chairman sitting alone or together with one or two

¹³ Amended 4 September 1998, 26 February 1999, 1 February 2001, 13 August 2001, IPE ETS implementation date 2002, 17 July 2003, 8 April 2005, 29 March 2006, 27 April 2006, Launch of ICE Clear 2008

other persons; such persons that are appointed to the Panel may be persons drawn from market practitioners, lawyers or other suitable persons. Serving members of the Authorisation, Rules and Conduct Committee or Directors of the Exchange shall not be appointed to a Disciplinary Panel. Expert assessors may be appointed, at the discretion of the Authorisation, Rules and Conduct Committee or the Panel itself, to sit with and advise the Panel but not to vote. No person shall serve on or sit with a Panel if he has a personal or financial interest in or has been involved in any investigation into or previous Panel hearing on the matter under consideration.

The Member and/or the person alleged to have committed the infringement and the Exchange may object to any particular appointment to the Panel which objection will be determined in the first instance by the Chairman of the Disciplinary Panel and, in the event that the objection is against the Chairman of the Disciplinary Panel, then this will be determined by the Chairman of the Appeals Panel.

In the event of equality of votes, the Chairman shall have a second or casting vote.

In the event of any of the Panel having or acquiring a personal or financial interest in the outcome, or dying or in any other way being or becoming, incapacitated, the Chairman of the Disciplinary Panel (or in the case of the Chairman of the Disciplinary Panel, the Chairman of the Appeal Panel) may direct that the Panel shall continue to act with a reduced number or appoint another person to take the place of the retiring member of the Panel (and the disciplinary proceedings shall then proceed as if such person had been originally appointed in lieu of the first person) or may direct that a new Panel should be appointed to rehear the matter.

[Rules E.4.5, E.4.6, E.4.7 - deleted, with effect from 2 June 1994]

Proceedings of Panel

- E.4.8 The Disciplinary Panel shall investigate the alleged misconduct or infringement and determine whether there has been a violation of the Regulations and, if so, the appropriate sanction (if any) to be imposed. In carrying out this function, the Disciplinary Panel may adopt such procedure as it thinks fit. Without limitation:-
- (a) it may request from the Exchange or the Member (or the person concerned and any Member) such further statements, information, documents or other evidence as it may think fit or either party to the proceedings may adduce further evidence as they consider necessary within time limits agreed by the Panel;
 - (b) the Panel, or its Chairman sitting alone, may deal with such matters as it considers appropriate at a pre-hearing review, issue directions and take such other steps as it considers appropriate for the clarification of the facts and issues and for the just and expeditious determination of the case;
 - (c) it may, if it considers appropriate, but only with the agreement of the Exchange and the Member concerned (or the person concerned and any associated Member), decide to determine the case upon written submissions and evidence placed before it;
 - (d) in all other cases, the Exchange and the Member (or the person concerned and any Member) shall be given the opportunity (and may be required by the Panel upon reasonable notice) to attend and give evidence before the Panel and be questioned. The Exchange or the Member (or the person concerned and associated Member, as the case may be) may call witnesses to give evidence and be questioned;
 - (e) the Member (or the person concerned and any associated Member) and the Exchange may be assisted or represented by any person who may or may not be legally qualified;
 - (f) any person who is subject to the Regulations may be required (and any other person may be requested) by the Panel (upon reasonable notice) to attend and give evidence. The Member (or person concerned and any associated Member) shall be given notice of every hearing at which any person is to give evidence. Both the Member (or the person concerned and associated Member, as the case may be) and the Compliance Officer or other representative of the Exchange shall be allowed the opportunity of examining and cross-examining any person who attends to give evidence;

- (g) the Panel may call for any person to attend its hearings. Save for this, all hearings shall be in private unless the Member requests otherwise and the Exchange and the Panel consent;
- (h) the Panel shall not be bound by any rule of law or court procedure concerning admissibility of evidence and may accept as conclusive any finding of fact made by a court or any regulatory body;
- (i) the Panel shall apply the civil standard of proof on the balance of probabilities, with the cogency of evidence required being commensurate with the seriousness of the alleged infringement;
- (j) the Panel may consult with legal advisers;
- (k) a Member's disciplinary record shall not be disclosed to the Panel until the Panel shall have declared itself satisfied that an infringement has been proved. The Panel shall then bespeak such record from the Exchange and shall be entitled to take it into account when selecting the appropriate sanction;
- (l) the Panel may receive submissions from the Exchange on the appropriate sanction. Such submissions shall be made available to the Member and/or person concerned who shall have the right to make final submissions on penalty.

E.4.9 If the Exchange or Member (or person concerned and any associated Member or either of them) should fail to meet a time limit imposed by the Disciplinary Panel or fail to attend a hearing, the Panel may in its absolute discretion allow an extension of time, adjourn its proceedings or proceed, if necessary in the absence of the Member (or the person and Member, or either of them).

E.4.10 The findings of the Disciplinary Panel, and particulars of any sanction, shall be notified in writing to the Member concerned (or the person concerned and any associated Member). Such findings and sanction shall be deemed conclusive and binding upon expiry of the time permitted for appeal or receipt by the Secretary of any earlier written notice that such right of appeal will not be exercised.

Sanctions

E.4.11 The sanctions which may be imposed on a person subject to the Regulations by a Disciplinary Panel shall not exceed the following:-

- (a) the issue of a warning or reprimand;
- (b) the issue of a notice of censure;
- (c) in the case of an individual, disqualification (either indefinitely or for a fixed term) from being a Director or member of a committee or any panel of the Exchange;
- (d) in the case of a Member, disqualification (either indefinitely or for a fixed term) of any of its Member's Representatives from being a Director or member of a committee or any panel of the Exchange;
- (e) a fine of any amount, to be paid on such terms as may be prescribed;
- (f) in the case of an individual entitled to enter or access the Market, suspension or curtailment of his right to do so (which may include suspension of his registration as a Responsible Individual) for a fixed term of up to a maximum of 36 months;
- (g) [Removed – 8 April 2005]
- (h) a recommendation to the Directors that they expel a Member from membership of the Exchange, or in the case of other persons subject to the Regulations, permanently remove their right to access the premises or the trading facilities of the Exchange under Rule B.7.1(a);
- (i) the issue of an order requiring the Member found to have committed the breach (or the person found to have committed the breach and the Member with whom he was associated at that time, or either of them) to take such steps including making an order for compensation, as the Panel may direct to

remedy the situation including, without limitation, making an order for restitution to any affected person when the Member (or person concerned) has profited (or avoided a loss) from an act of misconduct at that person's expense;

- (j) [Rule E.4.11(j) - deleted, with effect from 2 June 1994]
- (k) any combination of the foregoing.

Where a person subject to the Regulations is expelled pursuant to Rule B.7.1(a) or has any or all of his rights of membership suspended pursuant to Rule B.7.1(b) or Rule B.7.2 (as applicable), the Directors or the Authorisation, Rules and Conduct Committee may make such directions;

- (i) as they think fit in respect of his open Contracts or Corresponding Contracts (including without limitation directions for the reduction, transfer or elimination of them);
- (ii) to the effect that where a person subject to the Regulations is expelled, they may reapply for registration with the Exchange at any time after the date specified in the Notice of Sanction. Such reapplication will only be considered if all costs and fines associated with the Notice of Sanction are paid in a timely fashion.

- E.4.12 (a) The contravention of any sanction imposed or direction made under or pursuant to Rule E.4.11 may be treated for all purposes as an infringement of the Regulations;
- (b) A Disciplinary Panel may order any party to the proceedings to pay costs as it thinks appropriate, including but not limited to, administration costs, costs incurred in the investigation, preparation, and presentation of the case.

Publication of Findings

- E.4.13 The Authorisation, Rules and Conduct Committee shall give such publicity as they consider appropriate to any finding of, or any sanction imposed or other order made by a Disciplinary Panel or by an Appeals Panel, or any ratified settlement, provided that if the Authorisation, Rules and Conduct Committee shall determine that no publicity shall be given as aforesaid, they shall record in the minutes of their meeting the reasons for the said determination. The provisions of this Rule are without prejudice to the right of the Exchange under Rule A.4.3 or otherwise to disclose confidential information to other regulatory or law-enforcement bodies.

Appeal

- E.4.14 The Exchange and the Remuneration and Appointments Committee shall appoint persons who shall not be Directors or serving members of the Authorisation, Rules and Conduct Committee, who shall be authorised to serve on Appeals Panels. A Panel shall consist of a Chairman sitting alone or together with one or two other persons who are not prevented from serving on the Panel by reason of the matters contained in Rule E.4.4. The Chairman of the Panel shall be a lawyer.
- E.4.15 (a) Within 14 days of receiving notice in writing of a finding or order of a Disciplinary Panel, or such longer period as the Exchange may in its absolute discretion direct, a defendant or the Exchange, or both may appeal to the Appeals Panel by lodging with the Exchange a notice of appeal in writing and by delivering a copy thereof to any other party. A notice of appeal shall set out the grounds of the appeal and shall contain a brief statement of all matters relied on by the appellant. The grounds of the appeal may be any one or more of the following:
 - (i) the Disciplinary Panel misdirected itself; or
 - (ii) the Disciplinary Panel's decision was:
 - (aa) one which no reasonable Disciplinary Panel could have reached;
 - (bb) unsupported by the evidence or was against the weight of the evidence; or

- (cc) based on an error of law, or a misinterpretation of the Exchange Regulations; or
- (iii) the sanction imposed by the Disciplinary Panel was excessive or, in the case of an appeal by the Exchange, was insufficient or inappropriate; or
- (iv) new evidence is available and that, had it been made available, the Disciplinary Panel could reasonably have come to a different decision. This will not apply if the evidence could have been adduced before the Disciplinary Panel by the exercise of reasonable diligence;

but no party may otherwise appeal against the Disciplinary Panel's finding of infringement, or order;

- (b) In the case of appeal against a sanction, the Appeals Panel may affirm, vary or revoke the sanction. In the case of appeal pursuant to Rule E.4.15(a)(i), (ii) or (iv), the Appeals Panel may make such order or give such direction as it considers just including, if thought fit, in relation to an appeal pursuant to Rule E.4.15(a)(ii) a direction for a rehearing of the case by another Disciplinary Panel.
- (c) On receipt of a notice of appeal, the Remuneration and Appointments Committee will constitute an Appeals Panel from among those persons authorised under Rule E.4.14 above.

E.4.16 An Appeals Panel may adopt such procedure as it thinks fit and just, including without limitation the procedures described in Rule E.4.8. The appellant and the respondent may appear, make representations and (subject to the restriction on adducing new evidence in Rule E.4.15(a) (iv)) call witnesses, who may be examined and cross-examined.

E.4.17 (a) The decision of an Appeals Panel shall be final and binding and there shall be no further appeal. The decision shall be notified to the appellant in writing as soon as possible.

- (b) Rule E.4.12(b) shall apply to the Appeals Panel as though the reference therein to the Disciplinary Panel were to the Appeals Panel.

E.4.18 [Rule E.4.18 - deleted, with effect from 8 November 1996]

E.5 EMERGENCY SUSPENSION¹⁴

Notwithstanding and without prejudice to any other provision of the Regulations (including without limitation this Section E of the Regulations) the Exchange may, upon reasonable belief that immediate suspension is necessary to protect the interests of the Exchange and its Members or to ensure an orderly market, suspend for up to seven working days the right of any individual (or all individuals associated with a particular Member) to enter the Market to trade. Such decisions shall be reviewed by the Exchange within that period, and may be extended subject to such arrangements as the Exchange thinks fit.

E.6 [Rule E.6, deleted with effect 1 February 2001]

E.7 SUMMARY ENFORCEMENT¹⁵

E.7.0 (a) Subject to paragraph (b) below, where in all the circumstances of a case the Authorisation, Rules and Conduct Committee considers summary enforcement of the Regulations to be apt it may, instead of referring disciplinary proceedings to a Disciplinary Panel, summarily hear and determine the case itself. The sanctions which may be imposed by the Authorisation, Rules and Conduct Committee are those set forth in Rule E.4.11 save that:

- (i) the sanction of expulsion shall not be available to the Committee;
- (ii) the maximum sanction of suspension which may be imposed by the Committee on an individual is limited to 3 calendar months; and

¹⁴ Amended 20 May 2011

¹⁵ Amended 25 August 1998; 19 August 1999, 1 February 2001, 23 September 2003, 8 April 2005, 25 October 2005, 29 March 2006, 27 April 2006, Launch of ICE Clear 2008

- (iii) the maximum fine which may be imposed by the Committee is limited to £25,000 for an individual and £50,000 for a Member in respect of each offence.

In the conduct of a summary hearing under this Rule the Authorisation, Rules and Conduct Committee shall conform to such procedures as may from time to time be prescribed for the purpose by the Directors.

- (aa) In connection with a summary hearing under this Rule the Authorisation, Rules and Conduct Committee may order any party to the proceedings to pay costs as it thinks appropriate, including but not limited to, administration costs, costs incurred in the investigation, preparation and presentation of the case.
- (b) Where an alleged infringement or misconduct falls outside those mentioned in Rule E.7.1, before commencing a summary hearing under paragraph (a) above the Authorisation, Rules and Conduct Committee shall inform the Member or other person concerned that such person may object to summary enforcement. If the person concerned so objects, the case shall not proceed under this Rule but shall be referred to a Disciplinary Panel under Rule E.4.2.
- (c) A Member, or other person proceeded against, may appeal to a Disciplinary Panel against a summary determination of the Authorisation, Rules and Conduct Committee under paragraph (a) above. Notice of appeal shall be lodged with the Secretary within 7 days of notification of the Committee's determination. Rule E.4.8 shall apply to the proceedings of the Disciplinary Panel, modified as the Panel may consider appropriate to the case. The determination of the Disciplinary Panel on appeal from the Authorisation, Rules and Conduct Committee shall be final and binding. There shall be no further appeal.

E.7.1 Without prejudice to the powers of investigation and discipline contained in Rules E.3.1, E.4.1 and E.5, or to the summary jurisdiction of the Authorisation, Rules and Conduct Committee under Rule E.7.0, an infringement or contravention of or a failure to observe or comply with any provision of the Regulations appearing in Rule E.8 (except paragraph (a) thereof) or in Section G (Trading), or a failure to identify a customer pursuant to Rule K.5 (b) or (c) on the part of a Member or a Member's Representative, may be summarily dealt with under Rule E.7.2.

E.7.2 The Trading Committee and the compliance officer acting together or independently or such other persons as may be duly authorised by the Authorisation, Rules and Conduct Committee may take summary disciplinary measures, including without limitation the imposition of fixed penalty fines and fixed terms of exclusion from the Market (or any part thereof), in respect of any infringement, contravention or failure mentioned in Rule E.7.1. The Directors, or the Trading Committee and the compliance officer acting together under the authority of the Authorisation, Rules and Conduct Committee, may from time to time by circular or other written notice to Members prescribe the procedure governing the taking of summary disciplinary measures under this Rule, any procedure for appeal and any other matter incidental thereto, including the limitation of summary measures either generally or in particular classes of case.

E.7.3 A failure to observe any sanction imposed under Rule E.7.0 or E.7.2 shall be treated as an infringement of the Regulations.

E.7.4 Any summary decision of the Authorisation, Rules and Conduct Committee, the Trading Committee or the compliance officer shall be posted on the Market and circulated to the compliance officer of Member firms and to Individual Participants.

E.8 MARKET OFFENCES¹⁶

A person subject to the Regulations is prohibited from doing any act which may bring the Exchange into disrepute. Such acts as may include, but are not limited to:-

- (a) any form of physical violence;
- (b) the use of bad language;

¹⁶ Amended 28 April 1999, 27 February 2003, 23 September 2003, 8 April 2005, 25 October 2005, 29 March 2006

- (c) the throwing of missiles, water, paper-balls etc. or any action which may cause injury to another person or damage to property;
- (d) [deleted 8 April 2005]
- (e) the unauthorised removal of, or damage to property, fixtures or fittings and communications equipment;
- (f) drunkenness;
- (g) [deleted 25 October 2005];
- (h) [deleted 8 April 2005];
- (i) [deleted 8 April 2005];
- (j) the consumption of alcohol;
- (k) [deleted 8 April 2005];
- (l) physical or verbal abuse of an Exchange official in the course of his duties;
- (m) abusive and/or disorderly behaviour;
- (n) any act which in the opinion of a member of the Exchange's secretariat, a Director or a member of the Trading Committee may be prejudicial to the good reputation of the Exchange; and
- (o) any other act prescribed under this Rule by the Trading Committee and/or the compliance officer acting together or independently.

E.9 LOSS OR DAMAGE TO MARKET PROPERTY¹⁷

Damage or loss to the property of the Exchange or any other property on the Exchange's premises will be paid for by the Member causing such damage or loss to the property unless the Member can satisfy the Exchange that the damage or loss to property was caused by a third party named by the Member.

All other forms of damage or loss to property on the Exchange's premises will be charged to the Members when no individual or individuals can be held responsible.

E.10 OTHER OFFENCES¹⁸

(a) **EFP and EFS Reports**

The Directors may by circular or other written notice otherwise require Members to report every exchange for physical and exchange for swaps transaction done under Rule F.5 to the Exchange in such manner and within such time as the Directors may prescribe.

(b) **Utility Contracts**

Directors may by circular or other written notice prescribe fixed penalty fines to be imposed on a Member who has, or appears to have, failed to comply with its obligations under Rules S.9, S.10, W.10 or W.11.

(c) In the event of a Member failing, or appearing to have failed, to comply with its obligations under Rules S.9, S.10, W.10 or W.11 or failing to comply with the requirements of Rule E.10(a), the

¹⁷ Amended 28 April 1999, 27 February 2003, 8 April 2005

¹⁸ Amended 19 August 1999, 1 February 2001, 7 March 2001, 17 July 2003, 23 September 2003, 27 April 2005, 25 October 2005, 29 March 2006, 12 May 2006, Launch of ICE Clear 2008

Directors may from time to time authorise the imposition of fixed penalty fines on Members, and may direct that such a fine may be imposed for every day of a Member's failure to comply. The Directors may in writing prescribe officers of the Exchange who are authorised to impose such fines, the procedure governing the exercise of such authority, a procedure for review and any other matter which they may consider pertinent to authorising or limiting the imposition of such fines.

(d) **ICE Futures Gasoil Futures Contract**

- (i) The Exchange shall by circular or other written notice prescribe fixed fines to be imposed on a Member who has, or appears to have, failed to comply with its obligations under Rules J.11 or J.12.
- (ii) in respect of a finding of a panel of the Delivery Committee under Rules I.18 or I.19 or the summary finding of the compliance officer of a failure by a Member to comply with its obligations under Rules J.11 or J.12 the compliance officer may:
 - (aa) without prejudice to any other powers of the Exchange under the Regulations, take summary disciplinary action and impose a fixed fine prescribed under Rule E.10(d)(i) on such Member; or
 - (bb) refer the failure to the Authorisation, Rules and Conduct Committee. The Authorisation, Rules and Conduct Committee may, without prejudice to any other of its powers: (1) impose a fixed fine prescribed under Rule E.10(d)(i) on such Member, such imposition of a fixed fine shall be treated as if it were a summary determination of the Authorisation, Rules and Conduct Committee; and/or (2) take any action under one or more of Rules E.3.8(a), (b), (c), (e), (f), or (g).

The Compliance Officer shall notify the Member of any action it takes under this Rule E.10(d)(ii).

- (iii) A Member who has been notified of the imposition of a fixed fine under Rule E.10(d)(ii)(aa) may in respect of a fine issued in respect of a category 1, 2 or 3 offence (as set out in the Schedule of Common Offences - Delivery Conduct in Appendix 1 to the Regulations), require the matter to be referred by way of appeal to the Authorisation, Rules and Conduct Committee. A Member shall lodge a notice setting out the grounds of its appeal within 5 Business Days of the date of such notice. An appeal shall be heard by the Authorisation, Rules and Conduct Committee and it shall make such finding as shall be appropriate and may affirm, vary or quash any fine imposed. The decision of the Authorisation, Rules and Conduct Committee on an appeal shall be final. Trading Procedures 10.3 (d) and (e) (where applicable) shall apply to such appeal.
- (iv) A Member who has been notified under Rule E.10(d)(ii)(bb) of:
 - (aa) the imposition by the Authorisation, Rules and Conduct Committee of a fixed fine, may require the matter to be referred by way of appeal to a Disciplinary Panel in accordance with Rule E.7.0(c);
 - (bb) an action taken by the Authorisation, Rules and Conduct Committee under Rule E.3.8(c), and such action results in a determination of a summary hearing of the Authorisation, Rules and Conduct Committee or of a Disciplinary Panel, the Member may require the matter to be referred by way of appeal pursuant to and in accordance with Rule E.4.15 or E.7.0 (c), as appropriate.
- (e) A Member's failure to pay a fine imposed pursuant to this Rule E.10 shall be treated as an infringement of the Regulations.
- (f) The Directors shall have power in their discretion to waive the imposition of a fine under this Rule.

- (g) Provided that the time for lodging an appeal has expired, and without prejudice to any other powers of the Exchange, the Exchange may give such publicity as it considers appropriate to any fine imposed on a Member under this Rule E.10.

SECTION F - CONTRACTS

- F.1 Contracts with Clearing House¹
- F.2 Contracts in the making of which a Member is subject to the Articles and the Regulations²
- F.3 Transaction Records³
- F.4 Deposits and Margins⁴
- F.5 Exchange for Physicals ("EFPs") and Exchange for Swaps ("EFSs")⁵
- F.5.A [Deleted – 5 December 2011]⁶
- F.5.B Exchange for Related Markets Facility ("EFMs")⁷
- F.6 Transfer of Contracts⁸
- F.7 Block Trades⁹
- F.8 Position Transfers¹⁰

¹ Amended 30 September 2002, 8 April 2005, 29 March 2006, Launch of ICE Clear 2008, 4 April 2011, 15 October 2012, 15 May 2013

² Amended 30 September 2002, 8 April 2005, Launch of ICE Clear 2008

³ Amended 17 July 2003, 29 March 2006, 9 July 2008, Launch of ICE Clear 2008

⁴ Amended 1 February 2001, 8 April 2005, Launch of ICE Clear 2008

⁵ Amended 14 September 2004, 8 April 2005, 22 April 2005, 25 October 2005, 7 December 2005, 7 February 2006, 29 March 2006, 21 April 2006, 17 July 2006, 13 October 2006, 5 January 2007, 21 May 2007, 18 December 2007, 29 February 2008, 14 March 2008, Launch of ICE Clear 2008, 4 December 2008, 4 April 2011, 7 June 2012, 15 October 2012

⁶ Inserted 10 May 2004, 8 April 2005, 7 December 2005, 29 March 2006, Launch of ICE Clear 2008, Deleted 5 December 2011

⁷ Inserted 5 December 2011, 15 October 2012

⁸ Amended launch of ICE Clear 2008

⁹ Added 23 September, 25 February 2005, 8 April 2005, 7 December 2005, 29 March 2006, 17 October 2008, Launch of ICE Clear 2008, 15 October 2012

¹⁰ Inserted 15 May 2013

F.1 CONTRACTS WITH CLEARING HOUSE¹¹

- (a) Contracts (including, for the avoidance of doubt, Cross Trades, Block Trade Contracts, EFSs, EFPs and EFMs) entered into on ICE Block or the ICE Platform, as applicable, by Clearing Members pursuant to Rule B.9.1 will, pursuant to Clearing House Rules, become Contracts to which the relevant Clearing Member is party at the times and subject to the conditions set out in the Clearing House Rules.
- (b) Subject to a Member complying with Rule F.3(b), the Exchange shall (and is hereby authorised to) present and confirm particulars of all Contracts to the Clearing House on behalf of Members by means of the ICE Systems.
- (c) Once a Contract arises under the Clearing House Rules, that Contract may not be transferred to another Member's name without the agreement of the Exchange and in accordance with Rule F.8; provided that if a Member who is a Clearing member is in default with regard to the Clearing House, the Clearing House shall have discretion to transfer any or all of the defaulter's rights, liabilities and obligations in respect of any Contract to another Clearing Member of the Clearing House without reference to the Exchange.
- (d) Subject to Rule 6.2(c), in entering into Contracts and Corresponding Contracts, Members will act as principal and not as agent.
- (e) Members that are not Clearing Members shall have no claim of any nature against the Clearing House, whether in tort, contract, restitution, in respect of any Contract, pursuant to the Clearing House Rules, pursuant to the Regulations or otherwise, save for any liability which by law cannot be excluded.

F.2 CONTRACTS IN THE MAKING OF WHICH A MEMBER IS SUBJECT TO THE ARTICLES AND THE REGULATIONS¹²

A Member is subject to the Articles and the Regulations when entering into Contracts and contracts of the following kinds:-

- (a) a Corresponding Contract made with a client otherwise than on the Market in conformity to Rule C.6.2(a);
- (b) a Corresponding Contract made with a client otherwise than on the Market, not conforming to Rule C.6.2(a) only because a matching contract (within the meaning of that Rule save as to the time it is made) is made or procured by the Member after and not before the matching of the Contract;
- (c) a Contract made on the Market which is allocated to and accepted by the Member;
- (d) a Corresponding Contract arising between the Member and a clearing Member pursuant to a clearing agreement to which they are both a party;
- (e) any other Contract made or required or permitted to be made under the Regulations including, without limitation, the default rules; and
- (f)
 - (i) the making of a Contract or Corresponding Contract made by a Member with a client (whether or not a Member) otherwise than on the Market and not falling within paragraphs (a) or (b) above, shall constitute an offence;
 - (ii) any contract so made will be deemed not made by the Member subject to the Articles and the Regulations, save that the Member will be subject to disciplinary Rules and procedures.

¹¹ Amended 30 September 2002, 8 April 2005, 29 March 2006, Launch of ICE Clear 2008, 4 April 2011, 15 October 2012, 15 May 2013

¹² Amended 30 September 2002, 8 April 2005, Launch of ICE Clear 2008

F.3 TRANSACTION RECORDS¹³

- (a) All Members shall keep proper and complete accounting and other records relating to all Contracts and Corresponding Contracts made on the Market or otherwise in accordance with the Regulations, whether for a Member's own or a client's account, and containing such details as the Directors or the Authorisation, Rules and Conduct Committee may from time to time prescribe. Separate accounts shall be kept in relation to each client and all orders and accounts shall be given a unique and clearly identifiable reference.
- (b) All orders executed on the Market or otherwise in accordance with the Regulations shall be promptly recorded in writing (or such other permanent form as may from time to time be permitted) by the Member in its own records and reported to the Exchange (or, if the Exchange permits, to the Clearing House on behalf of the Exchange) in such manner and together with such particulars as the Exchange may from time to time require.
- (c) Members shall keep daily records of such open positions and shall comply with such reporting requirements as the Directors or the Authorisation, Rules and Conduct Committee may from time to time prescribe. The Exchange may request the Clearing House to disclose to the Exchange details of Contracts and open positions of Members.
- (d) Such records shall be maintained for a reasonable period of time (which shall be not less than five years) and shall be open to inspection by the Exchange.
- (e) The provisions of the Rules in F.3 shall be without prejudice to the provisions of the Electronic User Agreement regarding record keeping which shall supplement the Rules in F.3.

F.4 DEPOSITS AND MARGINS¹⁴

Members shall charge (by cash, banker's guarantee or such other collateral as may from time to time be approved by the Directors or a committee appointed for this purpose) to clients who are not Members in respect of each Corresponding Contract:-

- (a) at least such minimum rate of deposit per lot, if any, as shall for the time being be prescribed by the Directors (or a committee appointed for this purpose) in respect of Contracts of that kind; and
- (b) such variation margin, if any, as the Directors (or a committee appointed for this purpose) shall for the time being determine in respect of Contracts of that kind;

subject always to such conditions and exceptions as may be specified by the Directors or by the Authorisation, Rules and Conduct Committee.

**F.5 EXCHANGE FOR PHYSICALS ("EFPs")¹⁵
EXCHANGE FOR SWAPS ("EFSs")**

These Rules shall apply to all EFP transactions and EFS transactions (including, for the avoidance of doubt, EFPs and EFSs entered on ICE Block by an ICE Block Broker).

- (a) EFP and EFS transactions are available in respect of those Contracts and contract months as determined by the Exchange from time to time. Such Contracts are not subject to the Trading Procedures unless specifically referred to.

¹³ Amended 17 July 2003, 29 March 2006, 9 July 2008, Launch of ICE Clear 2008

¹⁴ Amended 8 April 2005, Launch of ICE Clear 2008

¹⁵ Amended 19 August 1999, 7 March 2001, 12 December 2001, 27 May 2002, 27 February 2003, 23 September 2003, 6 October 2003, 7 May 1 2004, 10 September 2004, 22 April 2005, 25 October 2005, 7 December 2005, 7 February 2006, 29 March 2006, 21 April 2006, 17 July 2006, 13 October 2006, 5 January 2007, 21 May 2007, 18 December 2007, 29 February 2008, 14 March 2008, Launch of ICE Clear 2008, 4 December 2008, 4 April 2011, 5 December 2011, 7 June 2012, 15 October 2012

- i. EFP and EFS transactions in all Contracts, except for Electricity and Natural Gas Contracts, shall be reported to the Exchange at any time during trading hours and for 30 minutes or, in the case of Electricity and Natural Gas Contracts, one hour after the close of the relevant individual Contract (or by the close of the ICE systems, whatever is the earliest).
 - ii. On an expiry day, for all eligible Contracts except ICE Emission Futures Contracts, EFP and EFS transactions in respect of the expiring contract month must be reported within one hour after such contract month has ceased trading on the last day of trading. In the case of ICE Emission Futures Contracts, EFP and EFS transactions must be reported within 30 minutes after such contract month has ceased trading on the last day of trading.
 - iii. On expiry day for all ICE Futures Europe Option Contracts, EFS transactions must be reported by the end of the designated settlement period of the underlying Futures Contract.
- (b) [deleted 5 December 2011]
- (c) Details of the EFP or EFS must be reported to the Exchange in accordance with Trading Procedure 16, or by any other means determined by the Exchange from time to time. Details of such transactions, with the exception of the price shall be displayed on the ICE Platform and made available during the Trading Day.
- (d) [deleted 23 September 2003].
- (e) Upon demand by the compliance officer, Members are required to obtain and provide independent evidence to support the underlying physical or swap transaction.
- (f) An EFP or EFS whose price falls within either of the following parameters can be reported, subject to the right of the Clearing House to treat a Contract as void or voided, with the Exchange directly:
 - (i) between the highest and lowest traded prices for the contract month for the day at the time of reporting; or
 - (ii) within a maximum price movement (as published by the Exchange from time to time) from the previous Trading Day's settlement price for that contract month.
- (g) Any EFP or EFS whose price is not within one of the parameters set out at (f) above will require the approval of the Exchange's Compliance Department prior to being recorded, subject also to the right of the Clearing House to treat a Contract as void or voided. The Compliance Department may, before granting approval, make such enquiries as necessary to confirm the validity of the transaction.
- (h) A decision by the Exchange not to record or accept an EFP or EFS or not to present any EFP or EFS to the Clearing House is final.
- (i) All Members and persons subject to the Regulations must ensure that, on bringing the transactions on-Exchange, they comply with all applicable Exchange Regulations.

F.5.A [DELETED - 5 DECEMBER 2011]¹⁶

¹⁶ Added 10 May 2004, 8 April 2005, 7 December 2005, 29 March 2006, Launch of ICE Clear 2008, 4 April 2011, Deleted 5 December 2011

F.5.B EXCHANGE FOR RELATED MARKETS FACILITY¹⁷**General**

- F.5.B.1 Exchange for Related Markets transactions (EFMs) may take place in respect of the Contracts and contract months as may be determined by the Exchange from time to time.
- F.5.B.2 These Rules shall apply to EFMs (including, for the avoidance of doubt, EFMs entered on ICE Block, by an ICE Block Broker) where Members with an existing ICE Futures Europe Contract (“the Existing Contract”), exchange such Existing Contract for a related ICE Futures Europe Contract (“the Related Contract”) where certain criteria, as determined by the Exchange, is fulfilled which may include the following:
- a) Members may only exchange contract months in Existing Contracts for those contract months in the Related Contract as determined by the Exchange from time to time;
 - b) EFMs shall only be used by Members to reduce a position in an Existing Contract;
 - c) The maximum volume that can be exchanged in an EFM transaction for any contract month in the Existing Contract shall be the maximum volume of the Existing Contract;
 - d) An Existing Options Contract may not expire into a Related Option Contract;
 - e) Applicable minimum volumes shall be determined by the Exchange;
 - f) EFMs must be reported to the Exchange through the ICE Block facility (“ICEBlock”) or via the ICE Helpdesk, or by any other means determined by the Exchange from time to time, in accordance with Trading Procedure 18;
 - g) EFMs shall only be registered within price parameters as defined by the Exchange from time to time
- F.5.B.3 All Members and persons subject to the Regulations must ensure that, on bringing the transactions on-Exchange, they comply with all applicable Exchange Regulations.
- F.5.B.4 The volume details, but not price, of the EFM transaction reported to the Exchange will be broadcast to the Market via the ICE Platform during the trading day.
- F.5.B.5 Prices of EFM transactions will not be included in the determination or calculation of any Exchange Index or Settlement price.

Reporting of Transactions

- F.5.B.6 Details of the EFMs must be reported to the Exchange in accordance with Trading Procedure 18, or by any other means determined by the Exchange from time to time.
- F.5.B.7 EFM transactions shall be reported to the Exchange at any time during trading hours and, for 30 minutes after the close of the Existing Contract and Related Contract (or by the close of the ICE systems, whatever is the earliest).
- F.5.B.8 On an expiry day, for the Existing Contracts, EFMs in respect of the expiring contract month may be reported up to one hour after such contract month has ceased trading on the last day of trading.
- F.5.B.9 On expiry day for all Existing Options Contracts, EFMs may be reported up to the end of the designated settlement period of the underlying Existing Contract.

Price and Acceptance

- F.5.B.10 Members shall ensure, when arranging or executing an EFM that the price being quoted represents the fair market value for that transaction, and should, in particular, take into account the prevailing price and volume currently available in the Market, the liquidity of the Market and general market conditions. Members shall not be obliged to obtain prices from other Members, unless this would be appropriate in the circumstances.

¹⁷ Inserted 5 December 2011, 15 October 2012

- F.5.B.11 Prices shall be within the price parameters as defined by the Exchange from time to time.
- F.5.B.12 In the event that the price at which an EFM transaction is registered is not within one of the price parameters, as defined by the Exchange, such EFM transaction will require the approval of the Exchange's Compliance department prior to being recorded.
- F.5.B.13 The Compliance Department may, before granting approval require, in the case of an EFM make such enquiries as necessary, or request such documentation as may be specified by the Exchange to confirm the validity of the transaction.
- F.5.B.14 A decision by the Exchange not to record or accept an EFM or not to present any EFM to the Clearing House is final.

F.6. TRANSFER OF CONTRACTS¹⁸

The Directors may from time to time make, add to or amend Regulations and procedures providing for the transfer of Contracts between the Exchange and/or the Clearing House and another exchange or its clearing house.

F.7. BLOCK TRADES¹⁹

- F.7.1 (a) Block Trades may take place in respect of contracts designated by the Exchange from time to time as contracts that may be traded as Block Trades pursuant to the Rules.
- (b) Block Trades may be organised only during such trading hours of the Block Trade Contract concerned and on such Trading Days as the Exchange may from time to time prescribe.
- (c) Any Member is permitted to arrange Block Trades subject only,
- (i) to the individual arranging the Block Trade on behalf of the Member, having such individual registration as is required by applicable laws;
 - (ii) in the case of a Trade Participant or Individual Participant, to the Block Trade being in respect of business for his own account and the counterparty with whom he arranges the Block Trade being another Member;
 - (iii) to Members having completed such form of enrolment as may be prescribed by the Exchange from time to time;
 - (iv) to ICE Block Broker Members having being approved by the Exchange and completed such form of enrolment as may be prescribed by the Exchange from time to time;
- (d) Where a General Participant enters into a Block Trade with or on behalf of a client who is not a Member of the Exchange, it must comply with all applicable laws, including in relation to suitability and appropriateness.
- (e) Members must, prior to entering into a Block Trade with a client(s) who is not a Member of the Exchange for the first time, notify such client(s) in writing of the client's classification under FSA rules or other applicable laws for the purposes of the Block Trade Facility and must provide the client with details of the facility and its written terms of business and satisfy such other documentary requirements as are required by applicable laws.

Minimum Volume Thresholds²⁰

¹⁸ Amended launch of ICE Clear 2008

¹⁹ Added 27 May 2002, 27 February 2003, 23 September 2003, 8 April 2005, 7 December 2000, 29 March 2006, 17 October 2008, Launch of ICE Clear 2008, 5 December 2011, 15 October 2012

²⁰ Amended 25 February 2005

- F.7.2 (a) The minimum number of lots in respect of each Block Trade Contract that can be traded as a Block Trade (minimum volume thresholds) shall be determined by the Exchange and published from time to time.
- (a) Members are, subject to F.7.1 above, permitted to enter into Block Trades which involve the trading of two or more different contracts or Block Trades that involve the trading of two or more different contract months and/or strike prices of the same contract.
- (i) Where a Block Trade involves the trading of two or more contracts, the minimum volume threshold of each contract comprising the Block Trade will apply to the lot size of the relevant leg of the Block Trade, except where specific provision has been made within the published minimum volume thresholds (e.g. Volatility trades).
- (ii) Where a Block Trade involves the trading of two or more contract months and/or strike prices of the same contract, the minimum volume threshold will apply to each side of the Block Trade.

An order for a Block Trade for two or more contract months and/or strike prices of the same contract may be matched with Block Trade orders for individual contract months provided that each such order meets or exceeds the minimum volume threshold for that contract.

- (b) The Exchange may determine from time to time a lower minimum volume threshold for Block Trades involving Complex Strategies. For the purposes of this Rule, two or more contract months and/or strike prices comprising a non-standard strategy which cannot be entered into the ICE Platform as a single contingent order shall be termed a Complex Strategy. The Exchange shall notify Members from time to time of those strategies which are recognised by the Exchange as Complex Strategies.

The Market Supervisor may at his absolute discretion permit other non-standard strategies to be registered as Complex Strategies. The decision of the Market Supervisor as to whether a non-standard strategy qualifies as a Complex Strategy shall be final and binding.

Aggregation of lots

- F.7.3 In respect of contracts designated by the Exchange as Block Trade Contracts, Members must not aggregate separate orders in order to meet the minimum volume thresholds.

Members may aggregate separate orders provided each such separate order meets or exceeds the minimum volume threshold for the relevant contract.

Likewise Members may not combine separate orders in respect of different contracts to generate an inter-contract spread trade unless each such separate order meets or exceeds the minimum volume threshold for the relevant contract.

- F.7.4 When arranging a Block Trade and, in particular, when aggregating orders on the matching side to facilitate arrangement of a Block Trade in accordance with the Rules, (and in particular with Rule F.7.3) Members must ensure that they act with due skill, care and diligence; and the interests of the client(s) are not prejudiced.

Price

- F.7.5 Members shall ensure, when arranging or organising Block Trades, that the price of any Block Trade being quoted represents the fair market value for that trade. On each occasion of quoting a Block Trade price, the Member must, at the time, make it clear to the potential counterparty(ies), whether a Member or a client who is not a Member of the Exchange, that the price being quoted is a Block Trade price and not the prevailing Market price.

When determining a Block Trade price, a Member should, in particular, take into account the prevailing price and volume currently available in the Market, the liquidity of the Market and general market conditions, but shall not be obliged to obtain prices from other Members, unless this would be appropriate in the circumstances.

Prices of Block Trades will not be included in the determination or calculation of any Exchange Index or Settlement price.

Submission of details of Block Trades

- F.7.6 Once a Block Trade has been organised the Members must submit the Block Trade details to the Exchange in accordance with Trading Procedure 17.
- F.7.7 A decision by the Exchange not to record or accept a Block Trade or not to present details of the Block Trade to the Clearing House is final.

F.8 POSITION TRANSFERS²¹

- F.8.1 (a) Members may transfer positions in accordance with relevant Clearing House processes in the following instances:
 - (i) transfers of open Contracts from one Member to another Member made at the request of a client; or
 - (ii) transfers of open Contracts from one account to another account on the books of the same Member made at the request of a client where no change in ownership is involved; or
 - (iii) transfers of open Contracts necessitated by the death of the only Member of a firm who held Membership in the Exchange.
- (b) Position transfers input in accordance with (a)(i)-(iii) above may be submitted on any Trading Day for the contract month up until the close of the ICE Systems or expiry of the relevant contract month on the last trading day, subject to guidance from the Exchange.
 Position transfers where (g)(i)-(iv) below applies may be submitted on any Trading Day for the contract month up to five Business Days before the expiry of the relevant contract month, subject to guidance from the Exchange. Requests for such transfers must be provided at least one Business Day prior to the transfer date.
- (c) Position transfers which have the effect of off-setting (closing-out) existing open positions are not permitted in the spot month of a Contract.
- (d) Position transfers in Futures Contracts and futures-style Options Contracts may be effected at:
 - (i) the prior day's Settlement Price, or
 - (ii) at the original market price.
 subject to such approvals from the Clearing House as may be required.
- (e) Position transfers in all other Options Contracts may be effected at:
 - (i) either the original market Premium, or
 - (ii) a Premium of zero.
 subject to such approvals from the Clearing House as may be required.
- (f) For all such position transfers, the Member receiving the positions must record the transferred Contracts on its books at either the original dates or the transfer date, in accordance with the price at which the positions were transferred.
- (g) Position transfers shall not be permitted if there is any change in beneficial ownership of the Contracts involved except for the following, at the discretion of the Exchange and on submission of such details as requested by the Exchange:
 - (i) position transfers made for the purpose of combining the positions held by two or more funds which are operated by the same fund manager and traded by the same fund manager, pursuant to the same strategy, into a single account so long as the

²¹ Inserted 15 May 2013

transfers do not result in the liquidation of any open positions, and the pro rata allocation of interests in the consolidating account does not result in a significant change in the value of the interest of any fund participant;

- (ii) such other position transfer as the Exchange, in its discretion, shall exempt in connection with, or as a result of, a merger, asset purchase, consolidation or similar non-recurring corporate transaction between two or more entities where one or several entities become the successor in interest of one or several other entities; and
- (iii) with the consent of the Member(s) and the approval of the Exchange, the transfer of existing positions between accounts or between Members when the situation so requires and such transfer is in the best interests of the Exchange or the Market.
- (iv) For purposes of this Rule, a change in beneficial ownership shall not be deemed to have occurred with respect to:
 - a. position transfers between firms which are 100% owned by the same Person; and
 - b. position transfers between any Person and any entity owned 100% by such Person.
- (h) The Exchange may review position transfers at any time. When reviewing position transfers, the Exchange may seek further explanations or supporting documentation from Members in order to confirm its understanding of the nature of the transaction. Processing of a position transfer will not preclude the Exchange from instigating disciplinary proceedings in the event that it transpires that the position transfer may have been in contravention of applicable Exchange Regulations.

SECTION G - TRADING

G.1	Generally ¹
G.2	Trading Procedures ²
G.2A	[Deleted 8 April 2005] ³
G.2B	[Deleted 8 April 2005] ⁴
G.2C	[Deleted 8 April 2005] ⁵
G.2D	[Deleted 8 April 2005] ⁶
G.2E	[Deleted 8 April 2005] ⁷
G.2F	Contracts Traded by Members on the ICE Platform ⁸
G.3	Validity of Contracts ⁹
G.4	Prior Arrangement Prohibited ¹⁰
G.5	Orders Given on a Not Held Basis ¹¹
G.6	[Deleted 10 December 2002]
G.6A	Matching Orders ¹²
G.7	Priority of Orders ¹³
G.8	Disclosure, Withdrawal and Withholding of Orders ¹⁴
G.9	Abuse of Orders ¹⁵
G.10	Qualification to Trade on the Market ¹⁶
G.11	Limitation of Members' Trading Staff ¹⁷
G.12	[Deleted 28 April 1999]
G.13	Price Limits ¹⁸
G.14	Emergency Closures ¹⁹
G.15	Trading Disputes ²⁰
G.16	Order Receipt ²¹
G.17	Open Interest ²²
G.18	Telephone Trading ²³
G.19	[Deleted 8 April 2005] ²⁴
G.20	Disorderly Trading ²⁵
G.21	ICE Futures Europe Markers ("Markers") ²⁶
G.22	[Deleted 5 December 2011] ²⁷

¹ Amended 23 September

² Amended 23 September 2003, 29 March 2006, 15 October 2012

³ Deleted 8 April 2005

⁴ Deleted 8 April 2005

⁵ Deleted 8 April 2005

⁶ Deleted 8 April 2005

⁷ Deleted 8 April 2005

⁸ Amended 29 March 2006, Launch of ICE Clear 2008

⁹ Amended 17 July 2003, 22 April 2005, 29 March 2006, Launch of ICE Clear 2008

¹⁰ Amended 27 April 2006, 15 October 2012

¹¹ Amended 1 November 2004, 8 April 2005, 29 March 2006, Launch of ICE Clear 2008

¹² Added IPE ETS implementation date 2002, amended 29 March 2006, Launch of ICE Clear 2008, 15 October 2012

¹³ Amended IPE ETS implementation date 2002, amended 29 March 2006, 27 April 2006, Launch of ICE Clear 2008

¹⁴ Amended 6 October 2003, 1 November 2004, 29 March 2006, 27 April 2006, Launch of ICE Clear 2008

¹⁵ Amended IPE ETS implementation date 2002, 27 April 2006, Launch of ICE Clear 2008, 15 October 2012

¹⁶ Amended 17 July 2003, 29 March 2006, Launch of ICE Clear 2008, 15 October 2012

¹⁷ Amended 17 July 2003, 29 March 2006, Launch of ICE Clear 2008

¹⁸ Amended 6 October 2003, 29 March 2006

¹⁹ Amended 6 October 2003, 25 October 2005, 29 March 2006

²⁰ Amended 10 November 2003, 29 March 2006, Launch of ICE Clear 2008, 23 April 2012

²¹ Amended 6 October 2003, 29 March 2006, 15 November 2010

²² Inserted 6 October 2003, amended 7 December 2005, 29 March 2006, Launch of ICE Clear 2008, 15 November 2010

²³ Added 17 July 2003, 22 April 2005, 25 October 2005, 29 March 2006, Launch of ICE Clear 2008, 4 April 2011

²⁴ Added 6 October 2003, 24 December 2004, deleted 8 April 2005

²⁵ Inserted 2 September 2004

²⁶ Inserted 30 March 2005, amended 25 October 2005, 29 March 2006, 12 May 2006, 5 December 2011

²⁷ Inserted 21 May 2007, Deleted 5 December 2011

G.1 GENERALLY²⁸

Contracts shall be executed on the Market in accordance with this Section G and such procedures as are for the time being prescribed under Rule G.2.

The Directors shall from time to time determine those contracts that shall be traded.

G.2 TRADING PROCEDURES²⁹

- (a) The Directors, or the compliance officer, may from time to time by circular or other written notice to Members prescribe procedures governing trading on the ICE Platform and the registration of EFMs, EFPs, EFSs Block Trades and Cross Trades on the Market.
- (b) A breach of any procedures prescribed under this Rule G.2 by a person subject to the Regulations will constitute a breach of the Regulations by such person.

G.2A [Deleted – 8 April 2005]³⁰

G.2B [Deleted – 8 April 2005]³¹

G.2C [Deleted – 8 April 2005]³²

G.2D [Deleted – 8 April 2005]³³

G.2E [Deleted – 8 April 2005]³⁴

G.2F CONTRACTS TRADED BY MEMBERS ON THE ICE PLATFORM³⁵

An order executed on the ICE Platform by a Member shall give rise to Contract(s) in accordance with Rule B.9 and Clearing House Rules.

G.3 VALIDITY OF CONTRACTS³⁶

- (a) To be a valid Contract made on the Market, the Contract must give rise to a Contract under Clearing House Rules that is not void or voided and must be:
 - (i) executed on the ICE Platform only by a registered Responsible Individual using his appropriate ITM and, in the case of an Emission Contract, only where the Member to whom the Responsible Individual is registered, is a holder of an Emissions Trading Privilege; and
 - (ii) executed in accordance with either Rule G.5 or G.6.A; or
 - (iii) expressly authorised by the Exchange in its absolute discretion pursuant to Trading Procedure 8.5; or
 - (iv) expressly authorised by the Exchange in its absolute discretion.

²⁸ Added IPE ETS implementation date 2002, 27 February 2003, 23 September 2003, 8 April 2005, 29 March 2006

²⁹ Amended IPE ETS implementation date 2002, 17 July 2003, 23 September 2003, 8 April 2005, 29 March 2006, 15 October 2012

³⁰ Deleted 8 April 2005

³¹ Deleted 8 April 2005

³² Deleted 8 April 2005

³³ Deleted 8 April 2005

³⁴ Deleted 8 April 2005

³⁵ Added 17 July 2003, 29 March 2006, Launch of ICE Clear 2008

³⁶ Amended 25 November 1997, 4 September 2000, 27 May 2002, IPE ETS implementation date 2002, 27, February 2003, 17 July 2003, 8 April 2005 22 April 2005, 29 March 2006, Launch of ICE Clear 2008

- (b) Subject to Rule G.15 any power exercisable by the Board, the default rules, the Clearing House treating a Contract as void or voided and the Clearing House's default rules: once a bid or offer made on the Market has been accepted in whole or in part there is no right of withdrawal.
- (c) Subject to Rule G.15 any power exercisable by the Board and the Clearing House treating a Contract as void: acceptance of a bid or offer gives rise to a Contract between the two parties.

G.4 PRIOR ARRANGEMENT PROHIBITED³⁷

It shall be an offence for a Member or Member Representatives to prearrange a Contract made or intended to be made on the Market, except a Contract made or to be made under Rule F.5 or Rule F.7.

TRADING PRACTICES

G.5 ORDERS GIVEN ON A NOT HELD BASIS³⁸

A Member given an order to work on a not held basis has discretion to work the order in the best interests of the client. The exact terms of this discretion are not prescribed by the Exchange but will be agreed between each Member and its individual clients.

A Member may only work an order on a not held basis when it has specific instructions to do so. Any arrangements to work all of a particular client's orders on a not held basis should be supported by prior agreement. However, irrespective of whether an order is being worked on a not held basis, Members are required to immediately execute the order on the ICE Platform should the order become capable of execution. It shall be an offence to withhold an order which is capable of immediate and full execution for the purpose of soliciting matching business.

G.6 [Deleted – 10 December 2002]³⁹

G.6A MATCHING ORDERS⁴⁰

G.6A.1 Matched Orders

A Cross Trade is defined either as a single trader simultaneously executing matching buy and sell orders for different beneficial account owners, or by separate traders registered with the same Member trading together for different beneficial account owners.

G.6A.2 Matching orders may be entered to the ICE Platform using one of the following two methods:

- (i) by submission to the ICE Platform as a Cross Trade in accordance with this Rule G.6A; or
- (ii) by submission as a Block Trade, EFP/EFS transaction where the transaction has been made in accordance with applicable Exchange Rules and Procedures.

G.6A.3 In relation to matched orders that are submitted to the ICE Platform as a Cross Trade, subject to Rule G.6A.4 and Rule G.6A.5, orders that are immediately executable against each other must be entered without delay by the submission of the separate buy and sell orders.

G.6A.4 Where no bid and/or no offer exists in the Market for the relevant Contract, and where Members have matching orders, one side of the order shall be submitted to the ICE Platform without delay (the "first submission") and the matching order may only be submitted to the ICE Platform when a period of at least:

- (i) five seconds in the case of Futures Contracts; and
- (ii) five seconds in the case of Options Contracts,

has elapsed since the first submission.

³⁷ Amended 27 April 2006, 15 October 2012

³⁸ Amended 1 June 1999, 1 November 2004, 8 April 2005, 29 March 2006, Launch of ICE Clear 2008

³⁹ Deleted 10 December 2002

⁴⁰ Added IPE ETS implementation date 2002, Amended 8 April 2005, 29 March 2006, Launch of ICE Clear 2008, 15 October 2012

If the matching order is to be submitted, the applicable buy and sell orders must be submitted as soon as practicable and in any event no later than thirty seconds after the first order was submitted. Such orders may be filled by existing orders.

- G.6A.5 A bid and/or offer must not be submitted to the ICE Platform deliberately to circumvent the procedures set out in Rule G.6A.4.
- G.6A.6 Where a Member wishes to match a client order with an order where that Member is acting in a proprietary capacity, it shall enter the client order first.
- G.6A.7 Where a matched order is to be submitted as a cross, the price of the trade must be representative and must be:
- (a)
 - (i) within the prevailing best bid and offer price on the ICE Platform; or
 - (ii) at the best bid or offer where the differential between such best bid and offer is the minimum price movement for the Contract concerned (such trade must also meet the applicable minimum volume threshold); or
 - (b) where a bid but no offer, or an offer but no bid, exists on the ICE Platform, better than such bid or offer; and
 - (c) in any event, at a price which represents a fair value for the trade.
- G.6A.8 A Member or a Member Representatives may deliberately seek to effect a trade involving two wholly or partially matching orders provided the requirements in these Rules are met.
- G.6A.9 Members and Member Representatives must ensure that, when executing client business by way of a Cross Trade they comply fully with relevant Exchange Rules and, in particular:
- (i) they act with due skill, care and diligence and in compliance with any applicable best execution requirements, applicable client order handling rules and the Member's allocation policy; and
 - (ii) the interests of the client or clients, as the case may be, are not prejudiced;
 - (iii) they are in compliance with the terms and conditions applicable between the relevant Member and client;
 - (iv) they are in compliance with Rule C.6.
- G.6A.10 The compliance department shall monitor trades made by the Member resulting from the simultaneous entry of bid and offer orders which are not filled by existing orders.

G.7 PRIORITY OF ORDERS⁴¹

- (a) A Member undertaking business on its own account or on account of any of its Member's Representatives as well as on account of other clients shall always give priority to the orders of such other clients. However, this Rule does not require Members with house or other proprietary orders already entered in the ICE Platform when a client order is received at the same price, to give precedence to that client order.
- (b) The orders of clients must be dealt with fairly and, subject to paragraph (a) above, in their due turn.

⁴¹ Amended 13 May 1999, IPE ETS implementation date 2002, 8 April 2005, 29 March 2006, 27 April 2006, Launch of ICE Clear 2008

G.8 DISCLOSURE, WITHDRAWAL AND WITHHOLDING OF ORDERS⁴²

- G.8.1 A person subject to the Regulations must neither withdraw nor withhold a client's order in whole or in part for his own benefit, the benefit of another person subject to the Regulations, the benefit of another client or the benefit of a Member's Representative. Nor shall a person subject to the Regulations procure another person subject to the Regulations to act in contravention of this Rule.
- G.8.2 All orders must be shown in whole or in part to the Market immediately upon receipt subject to paragraph G.8.5 below.
- G.8.3 A Member or person subject to the Regulations must not disclose any order to another client or to any other person, unless so requested by the Exchange or other regulatory authority or organisation, without first showing the order to the Market in accordance with paragraph G.8.2 above.
- G.8.4 [Deleted 8 April 2005]
- G.8.5 In the case of orders to be shown on the ICE Platform:
- (a) All orders must be entered into the ICE Platform in full (but not necessarily shown in full) upon receipt by the Member and designated as active unless:
 - (i) the order gives the Member discretion as to the time when the order is to be displayed on the ICE Platform, in which case such order must be entered immediately into the ICE Platform in full but can be designated as inactive until the Member exercises its discretion when the order must immediately be shown on the ICE Platform by being designated active;
 - (ii) the Member has discretion to vary the price of the order, in which case such order must be entered immediately in full and designated active for the base price. When the Member exercises its discretion in relation to the change, the order must be amended immediately;
 - (iii) the order is subject to a condition which requires the Member to withhold the order in line with the client's requirements, in which case the order must be entered immediately in full but can be designated inactive until the condition is met when it must immediately be shown on the ICE Platform by being made active;
 - (iv) the client has given the Member instructions to work an order on a not held basis.
 - (b) Any order designated active in the ICE Platform must be entered to show at least the minimum quantity as determined by the Directors from time to time.
 - (c) A Member may only disclose any order to other clients once all or part of the order has been displayed on the ICE Platform in accordance with G.8.2 unless the order is being worked on a not held basis.

G.9 ABUSE OF ORDERS⁴³

- (a) A Member must not take advantage of a client's order for its own benefit, the benefit of another Member or the benefit of any Member's Representative, whether by trading ahead of the client's order or otherwise.
- (b) A Member shall not be taken as having taken advantage of a client's order merely because it executes a Cross Trade in accordance with the provisions of this Section G.

⁴² Amended 13 May 1999, IPE ETS implementation date 2002, 27 February 2003, 6 October 2003, 1 November 2004, 8 April 2005, 29 March 2006, 29 March 2006, 27 April 2006, Launch of ICE Clear 2008

⁴³ Amended 9 June 1997, IPE ETS implementation date 2002, 27 April 2006, Launch of ICE Clear 2008, 15 October 2012

TRADERS

G.10 QUALIFICATION TO TRADE ON THE MARKET⁴⁴

- (a) A person wishing to register as a Responsible Individual with the Exchange for the purpose of conducting Exchange business on the ICE Platform must be:
- (i) a person employed by or representing a Member who has permission to access the ICE Platform pursuant to Rule B.6; and
 - (ii) in relation to an Individual Participant, the individual identified in Rule B.3.2(a)(i).
- (b) Before the Exchange will register a person as a Responsible Individual, a person intending to be a Responsible Individual must attend and complete such training course in the use of the ICE Platform, and pass such written or practical examination or assessment as is for the time being prescribed under this Rule by the Exchange.

Paragraph G.10(b) shall, at the discretion of the Exchange, have no application to a Responsible Individual who is a trader registered with the Exchange before it comes into effect.

- (c) A Member must first register a person with the FSA as an approved person or with such other individual registration as is required by applicable laws if that person is to arrange Block Trades, EFPs and EFSs, as applicable.

G.11 LIMITATION ON MEMBERS' TRADING STAFF⁴⁵

- (a) A General Participant or Trade Participant may register any number of Responsible Individuals for the purpose of trading on the ICE Platform without limitation on the number of Responsible Individuals who may have access to the ICE Platform at any one time, subject to the requirements of Rule B.11 and the Regulations generally.
- (b) An Individual Participant may register only one Responsible Individual for the purpose of trading on the ICE Platform which must also be the individual identified in Rule B.3.2(a)(i), subject to the requirements of Rule B.11 and the Regulations.

G.12 [Deleted with effect from 28 April 1999]

G.13 PRICE LIMITS⁴⁶

G.13.1 [Deleted 8 April 2005]

G.13.2 For a Contract trading on the ICE Platform: -

- (a) The Exchange may implement procedures to establish the maximum price fluctuations on the Market in respect of each product, and to provide for any consequential restriction or suspension of business.
- (b) The absence of such procedures shall not prevent the exercise of any other power under the Articles or the Regulations to curtail or suspend trading on the Market.

G.14 EMERGENCY CLOSURES⁴⁷

⁴⁴ Amended 13 May 1999, 4 September 2000, 27 May 2002, IPE ETS implementation date 2002, 18 February 2003, 17 July 2003, 8 April 2005, 29 March 2006, Launch of ICE Clear 2008, 15 October 2012

⁴⁵ Amended 13 May 1999, 4 September 2000, 27 February 2003, 17 July 2003, 8 April 2005, 29 March 2006, Launch of ICE Clear 2008

⁴⁶ Amended 7 March 2001, 27 February 2003, 6 October 2003, 29 March 2006

⁴⁷ Amended 12 May 1999, 7 March 2001, IPE ETS implementation date 2002, 11 October 2002, 27 February 2003, 17 July 2003, 23 September 2003, 6 October 2003, 8 April 2005, 25 October 2005, 29 March 2006

- (a) Trading on the Market may be temporarily suspended by an Exchange official in the event of a fire alert, bomb scare or other alarm or in such other event which in the opinion of the Exchange official suspension of trading is necessary in the interests of the Exchange, or its Members, or to maintain a fair and orderly market. Trading will be resumed as soon as reasonably practicable following any such interruption.
- (b) The Head of Market Supervision or his designated deputies may declare that trading on the ICE Platform has been suspended and will remain so until all the consequences of such an event have been remedied to their satisfaction. If, as a result of action under (a) above trading in respect of any contract may not be resumed before the end of the trading session, or at a time which, in the opinion of the Head of Market Supervision or his designated deputies, would leave sufficient time before the end of the trading session as would allow the determination of a representative settlement price, the Head of Market Supervision or his designated deputies will either:
 - (i) declare the trading session suspended and determine the settlement prices; or
 - (ii) refer the matter to the designated Exchange senior management official who may declare that trading continues on the Telephone Trading market pursuant to Rule G.18.

G.15 TRADING DISPUTES⁴⁸

If the price of a Contract (for the purposes of Rule G.15, the 'trade') made, or alleged to be made on the ICE Platform is the subject of a dispute on the day of trade, then the market participant (who need not be a Member or party to such trade) who disputes the price of such trade shall notify the Exchange Market Supervision Department (Market Supervision) within such period of time as the Exchange may specify.

Once notified, Market Supervision may, in its absolute discretion, apply or vary procedures pursuant to Trading Procedure 11 to determine whether the price of such trade is unrepresentative.

The Exchange may investigate any trade which has been cancelled or where the price of such trade is adjusted due to the determination of Market Supervision that it was executed at an unrepresentative price.

If a trade made, or alleged to be made on the ICE Platform, is disputed on the day of trade on the basis that it may have been made in breach of the Regulations, then the market participant (who need not be a Member or party to such trade) who disputes the validity of the trade, shall notify Market Supervision within such period of time as the Exchange may specify.

Once notified, Market Supervision will refer the matter to the Compliance Department who may, in its absolute discretion, make such enquiries in accordance with Rule C.12 to determine the validity of the trade.

G.16 ORDER RECEIPT⁴⁹

- (a) All client orders must be recorded immediately upon receipt on an order slip or entered into an electronic order system.
- (b) All order slips must be time-stamped on a time-stamping machine unique to each Member, or the time of all orders recorded electronically by each Member in an electronic order system when an order reaches the Member.

Additionally in the case of an order for a Block Trade, the time that the verbal agreement of the terms of the Block Trade is reached and the person reaching such agreement on behalf of the Member must also be recorded in such a manner immediately upon such agreement.

All Members are required to have a time-stamping machine or electronic order recorder at

⁴⁸ Amended 22 February 1999, IPE ETS implementation date 2002, 27 February 2003, 10 November 2003, 8 April 2005, 29 March 2006, Launch of ICE Clear 2008, 23 April 2012

⁴⁹ Amended 13 May 1999, 27 May 2002, IPE ETS implementation date 2002, 17 July 2003, 6 October 2003, 8 April 2005, 29 March 2006

all locations where orders are received.

- (c) If an order is to be transmitted to another location or locations before being shown to the Market, a further order slip must be completed and time stamped or a further electronic record made for each location.
- (d) In the case of order routing the Member must ensure that there is an adequate audit trail of submission of orders to the Trading Server and that their systems arrangements meet the Exchange requirements for orders and that their front end applications meet the Exchange's front end application conformance criteria.

G.17 OPEN INTEREST⁵⁰

G.17.1 A Member's open interest in any Exchange futures contract or series of an option contract, is the number of lots, long or short, which the Member holds either for its own account or on behalf of clients (including group and associated companies) which will either be:

- (a) offset by trading out in the Market; or
- (b) in the case of options, exercised or held to expiry; or
- (c) in the case of futures, offset by the exercise of a relevant option; or
- (d) in the case of futures, taken to delivery or cash settlement.

G.17.2 The open interest figures published daily by the Exchange are calculated on the basis of the number of contracts held by Members which remain open.

G.17.3 Members' positions are maintained in sub-accounts in the following manner:

Sub-Account

House	- net
Client Segregated	- gross (but net by customer)
Client Non-segregated	- gross (but net by customer)
Individual Participant (one account for each Member whose positions are cleared)	- net
Trade Participant (one account for each Member whose positions are cleared)	- net
Default	- gross

G.17.4

- (a) Open interest at the close of business on a Trading Day for each sub-account will be calculated using the method set out above after a Cut-Off time on the subsequent Trading Day, and will include any settlements and position adjustments carried out before the Cut-Off time. The Cut-Off time will be notified by the Exchange to Members from time to time.
- (b) In respect of certain Contracts notified to Members by the Exchange from time to time the Exchange will calculate an indicative 'open interest' figure on the last Trading Day of each contract month in respect of the expiring contract month. Such indicative open interest figure will be calculated on the basis of the number of contracts held by Members at the close of business on the last Trading Day in such contract month.
- (c) In respect of such Contracts notified to Members under Rule G.17.4 (b) Members will be permitted to perform settlements and position adjustments in respect of positions in the expiring contract month after the cessation of trading in such contract month up to the Last Trading Day Cut Off Time, which will be as notified by the Exchange to Members from time to time. Members must ensure that positions in the

⁵⁰ Inserted 13 May 1999, IPE ETS implementation date 2002, 17 July 2003, 6 October 2003, 8 April 2005, 7 December 2005, 29 March 2006, Launch of ICE Clear 2008, 15 November 2010

expiring contract month which should not be maintained gross in accordance with Rule G.17.5 are settled on the last Trading Day of the expiring contract month prior to the Last Trading Day Cut-Off Time.

- G.17.5 In cases where clients, including certain in-house departments, hold both long and short positions Members will need to determine, in accordance with regulatory requirements or otherwise, whether these should be maintained gross or whether, or to what extent, they should be settled out.
- G.17.6 Once positions have been settled out, they may not subsequently be re-opened by Members themselves other than by trading in the Market, except that Members wishing to re-open positions in order to effect deliveries on behalf of clients or otherwise may apply to the Exchange for permission to do so.

G.18 TELEPHONE TRADING⁵¹

- G.18.1 Rule G.18 shall apply in respect of those Contracts as determined, and shall be effective for such period of time as specified, by the Exchange (“Telephone Trading contracts”).
- G.18.2 The Exchange may implement the Telephone Trading market for any or all contracts which are, for whatever reason, not otherwise available for trading on the Market. Members who are authorised under the Financial Services and Markets Act 2000 (“FSMA”) to carry on investment business in the United Kingdom or Members established outside of the United Kingdom who have comparable authorisations from their home state regulators to carry on investment business (“authorised Member”) may organise/negotiate and execute in accordance with the Rules, subject to Rule G.18.3, transactions involving designated Telephone Trading contracts.
- G.18.3 The Exchange will notify Members of those contracts available for Telephone Trading, the opening times for the Telephone Trading market, and, if practicable, the expected duration of the Telephone Trading market by whatever means of communication it deems fit.
- G.18.4 (a) Any Member is permitted to participate (i.e. place orders) in the Telephone Trading market, providing that it holds the relevant trading right for the contract concerned, and in the case of Emission Contracts, provided that it is the holder of an Emissions Trading Privilege.
- (b) Only authorised Members may negotiate business in the Telephone Trading market. Members who are neither authorised Members nor clearing Members must place orders with clearing Members for execution by those clearing Members on the Telephone Trading market.
- (c) Only clearing Members may submit Telephone Trading contracts directly to the Exchange in accordance with Rule G.18.9.
- G.18.5 Negotiation of business in the Telephone Trading market may be undertaken by any of the Members’ staff registered with the Exchange or otherwise authorised by the Member to do so. Members are required to continue to observe any applicable FSMA requirements (for example, any applicable conduct of business restrictions, FSA authorisation or approved persons requirements).

Client Notification

- G.18.6 Members must ensure that any clients wishing to undertake business are made aware that a Telephone Trading market is in operation. Members must make clear to the potential counterparty(ies), whether a Member or a client, that the price being quoted is in respect of contracts made available in the Telephone Trading market.

Trade Execution

⁵¹ Added 11 September 2002, 27 February 2003, 17 July 2003, 8 April 2005, 22 April 2005, 25 October 2005, 29 March 2006, Launch of ICE Clear 2008, 4 April 2011

- G.18.7 In executing business in the Telephone Trading market, Members are required to act with due skill, care and diligence, in the best interests of their clients and in accordance (where applicable) with the Trading Procedures, and Sections E and G of the Regulations.
- G.18.8 When a trade is agreed, the counterparties to the trade must immediately record (and retain) the following details on an order slip, and indicate that the trade is a trade executed on the Telephone Trading market:
- (a) buy/sell;
 - (b) contract;
 - (c) contract month/strike;
 - (d) quantity;
 - (e) price;
 - (f) client identification (if applicable);
 - (g) counterparty (Member mnemonic);
 - (h) Member mnemonic;
 - (i) time (including date); and
 - (j) name of individual completing order slip.

This information must be retained by the Member for a period of no less than three years after the date of the transaction. Members must ensure that any telephone line used in connection with the execution of a trade on the Telephone Trading market, including the giving and receipt of orders, is tape recorded and retained for a minimum of three months. The tapes are to be available to the Compliance department upon request.

Trade Matching and Clearing

- G.18.9 In the event of a Telephone Trading market being implemented, the Buying Member of a transaction in respect of the designated Telephone Trading contracts will be required to enter all transactions traded on the Telephone Trading market promptly into the ICE Systems as cross transactions, for trade matching and clearing processing. Pursuant to Rule G.18.4, only clearing Members will be able to input trades into the ICE Systems by Direct Member Input. The cross transaction must be entered by the Buying Member under the Buying Member mnemonic, rather than under one of the Member's Individual Trading Mnemonics with the selling side of the cross being allocated to the Selling Member of the trade.

All Members, including non clearing Members (unless otherwise restricted by their clearing Member), will be able to perform their usual post-matching ICE Systems functions, including claiming business (from clearing Members), and account assignment.

- G.18.10 Members must adhere to the published trading hours for the Telephone Trading market, must enter trade details promptly following execution and must ensure that all trade details are submitted to ICE Systems within 30 minutes of the close of trading for the Telephone Trading market.

Price Limits and Trade Invalidation

- G.18.11 The Exchange may in its absolute discretion and in conjunction with the Clearing House, implement price limits in respect of each designated Telephone Trading contract, taking into consideration factors as it feels fit.
- G.18.12 The Exchange may, in its absolute discretion, invalidate any trade which it considers to fall outside any price limits or is considered an unrepresentative reflection of fair market value for the contract and contract month concerned.

Price and Volume Transparency

G.18.13 The Exchange will regularly throughout the duration of the Telephone Trading market disseminate to Members volume and price information relating to trades submitted by Members to the ICE Systems.

Settlement Prices

G.18.14 Settlement prices (or in the case of Utility contracts and Emission Contracts, settlement prices or Quoted Settlement Prices) will be determined in its absolute discretion by the Exchange. The Exchange may consult with market participants and/or the Clearing House, and may, in its absolute discretion, take into account factors such as trading activity prior to the close of trading on any given market day. Such settlement prices shall be published by whatever means determined by the Exchange.

Dispute Resolution

G.18.15 Any trading disputes must be resolved between the counterparties to the trade and within a time specified by the Exchange. Rule G.15 shall apply with the necessary modifications to trades executed on the Telephone Trading market.

G.19 PARALLEL TRADING [deleted 8 April 2005]⁵²

G.20 DISORDERLY TRADING⁵³

It shall be an offence for a trader or Member to engage in disorderly trading whether by high or low ticking, aggressive bidding or offering, or otherwise.

G.21 ICE FUTURES EUROPE MARKERS ("MARKERS")⁵⁴

- (a) The Exchange shall determine from time to time those Contracts and contract months which may be published as tradable and non-tradable Markers.
- (b) Members may execute trades in the tradable Markers daily, during the trading hours as determined by the Exchange from time to time.
- (c) Trades in Markers are displayed in the ICE Platform with a price of zero representing the relevant marker price. For those Contracts and contract months where it is permitted to trade at a premium or discount to the marker price, the price of such markers will be prefixed by a plus or minus sign as appropriate. For example, trades in a Marker at +1cent will be at a premium of 1 cent to the marker price for that specific Marker while those executed at -1cent will be at a discount of 1 cent to the marker price.
- (d) Markers will appear in the ICE Systems with the previous Trading Day's marker price as representing the relevant marker price for that Trading Day. This price will be replaced with the marker price as determined by Exchange staff in accordance with Trading Procedures 2.4.12 – 2.4.19, and published daily.
- (d) The Exchange may, in its absolute discretion, vary the means of calculation of the marker prices or exclude trades from the calculation of the marker price if the Exchange feels it is in the best interests of the Exchange to do so.

G.22 DELETED – 5 DECEMBER 2011⁵⁵

⁵² Added 6 October 2003, Removed 8 April 2005

⁵³ Inserted 2 September 2004

⁵⁴ Inserted 30 March 2005, amended 25 October 2005, 29 March 2006, 12 May 2006, 5 December 2011

⁵⁵ Inserted 30 March 2005, amended 25 October 2005, 29 March 2006, 12 May 2006, Deleted 5 December 2011

SECTION H - ARBITRATION

- H.1 Scope
- H.2 Role of the Clearing House
- H.3 Appointment and Constitution of Panel¹
- H.4 Arbitration Procedure²
- H.5 Other Legal Proceedings
- H.6 Registration Fee
- H.7 Deposit
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- H.13 Jurisdiction
- H.14 Service of Notices
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¹ Amended 7 December 2005

² Amended 7 December 2005

H.1 SCOPE

Subject to Rule A.5.3, a dispute arising out of or in relation to any Contract, including a dispute as to whether a Contract has been made, unless resolved between the parties, shall be referred to the Directors for arbitration subject to the following provisions of these Arbitration Rules.

H.2 ROLE OF THE CLEARING HOUSE

- (a) In any such dispute to which the Clearing House is a party, the Clearing House shall be entitled to call upon a clearing member of the Clearing House who is a Buyer, and a clearing member of the Clearing House who is a Seller, under the terms of Contracts which have been matched by the Clearing House and in respect of which reference to arbitration has under these Arbitration Rules been made, to conduct the arbitration between them under these Rules in accordance with the following procedure.
- (b) In the event that the Clearing House elects to call upon a Seller and a Buyer to arbitrate between them pursuant to these Rules, the following procedures shall apply:-
 - (i) the Clearing House shall give notice in writing of such election to the Buyer, the Seller and the Secretary;
 - (ii) the Seller and the Buyer shall, at their own expense, each have the conduct of the Clearing House's case against the other subject to the provisions of this Rule;
 - (iii) copies of all pleadings, correspondence and documents shall be given to the Clearing House and the Clearing House shall be entitled to submit any additional arguments to the board of arbitration in support of its own case, in which case it shall supply copies of such submissions to the Seller and the Buyer;
 - (iv) the board of arbitration shall have the power to call upon the Clearing House to disclose documents relating to the arbitration which are in its custody, power or possession, to the same extent as if it were a direct party to the arbitration;
 - (v) the board of arbitration shall issue two awards, one between the Seller and the Clearing House and one between the Buyer and the Clearing House, which shall determine the rights of each of the Seller and Buyer against the Clearing House and vice versa.
- (c) If the Clearing House is found liable to one party in respect of a breach of a Contract and the other party is also found liable to the Clearing House in respect of the same breach of a Contract which has been matched by the Clearing House as mentioned in paragraph (a) above, then the liability of the Clearing House shall be deemed to be a foreseeable consequence of that breach and the Clearing House shall be entitled to be indemnified by the other party in respect of such liability.
- (d) The Clearing House shall be bound by an arbitration award made against it in pursuance of an arbitration, whether it participates in the arbitration or not.

H.3 APPOINTMENT AND CONSTITUTION OF PANEL³

- (a) Either party may refer a dispute to arbitration after giving four clear Business Days notice in writing of his intention to do so to the other party and to the Secretary. Where the parties are situated in different countries such notices shall be given by cable, telex or facsimile transmission or otherwise by the most expeditious means of written communication available.
- (b) Upon a reference to arbitration under this Rule the Directors shall have authority to determine the dispute in accordance with these Arbitration Rules notwithstanding any failure or refusal of the other party to concur in the reference unless the Directors determine that another arbitration tribunal has jurisdiction over the dispute and that the dispute shall be referred to that tribunal.

³ Amended 7 December 2005

- (c) For the determination of the dispute the Directors shall appoint a board of arbitration consisting of representatives of three Members. Not more than one such representative shall be a Director of the Exchange. No member of the board of arbitration shall act in any arbitration in which he is or becomes directly or indirectly interested in the subject matter in dispute.
- (d) In the event of a member of the board of arbitration being or becoming so interested, dying or in any other way being or becoming, in the opinion of the Directors, incapacitated from acting, the Directors may appoint another person of the same class, i.e. a person who is or is not one of the Directors, as the case may be, as the person whom he is to replace, to take his place and the arbitration shall thereupon proceed as if such other person had been originally appointed in lieu of the first mentioned person.
- (e) In the event of disagreement between the members of the board of arbitration the decision of the majority shall prevail and in the event of an equality of votes the Chairman, who shall have been previously elected by the members of the board of arbitration, shall have a second or casting vote.
- (f) The award of the board of arbitration shall be signed by its Chairman, and when so signed shall be final and binding in all cases.
- (g) The award shall state the reasons of the board of arbitration and a note thereof shall be entered by the Secretary in a book to be kept for that purpose.

H.4 ARBITRATION PROCEDURE⁴

- (a) The party referring any dispute to arbitration shall draw up in writing a clear and concise statement of his case, which, together with a copy of the Contract and such documentary evidence as he may think proper, shall be lodged in duplicate with the Secretary within 14 clear Business Days of the reference to arbitration.
- (b) The Secretary shall forthwith, and not later than 7 days after receipt of the said statement of case, copy Contract and documentary evidence, if any, send a copy of each of the same by pre-paid registered or recorded delivery post to the other party.
- (c) The other party shall, not later than 22 days after the despatch to him by the Secretary of a copy of the first party's statement of case and copy Contract and said documentary evidence, if any, lodge in duplicate with the Secretary a clear and concise statement of his defence together with a copy of such other documentary evidence as he may think fit.
- (d) A copy of the statement of defence and supporting documents, if any, shall within 7 days of receipt by him, be sent by the Secretary by pre-paid registered or recorded delivery post to the party referring the dispute to arbitration.
- (e) The party referring the dispute to arbitration may not later than 15 days after the despatch to him by the Secretary of a copy of the statement of defence lodge in duplicate with the Secretary a clear and concise statement of his reply together with such other documentary evidence as he may think fit. A copy of any such statement and other documentary evidence, if any, shall within 7 days of receipt by him be sent by the Secretary by pre-paid registered or recorded delivery post to the other party.
- (f) No further document stating the claim of one party against the other or the answer to any claim shall be served through the Secretary or otherwise howsoever or placed before the board of arbitration without the express prior consent of the board of arbitration. The board may determine any application for such consent in its absolute discretion.
- (g) Notwithstanding the foregoing the board of arbitration shall be entitled to require either party to the dispute to lodge with it such documents or information in written form as the board of arbitration may in its absolute discretion consider necessary to enable it to determine the dispute. Subject to compliance with any such requirement the board of arbitration shall meet to determine the dispute and shall make its award within 3 months of the date of the reference to arbitration.

⁴ Amended 7 December 2005

- (h) In the event of either party failing to comply with any time limit prescribed by this Rule or prescribed by the board of arbitration pursuant to these Arbitration Rules, the board of arbitration shall be entitled to proceed to determine the dispute notwithstanding such failure.
- (i) Unless either party shall not later than 14 days after the lodgement with the Secretary of the statement of defence request a viva voce hearing with or without witnesses, the board of arbitration may in its discretion decide the case on the written statements and documents submitted to it without a viva voce hearing after giving 7 Business Days' notice in writing to each party of its intention so to do or it may call the parties before it and request the attendance of witnesses. If either party requests a viva voce hearing the board may, in its absolute discretion, accede to or refuse such request.
- (j) The board of arbitration shall have power to obtain, receive and act upon such oral or documentary evidence or information (whether the same be strictly admissible as evidence or not) and to conduct the arbitration in such manner in all respects as the board may consider necessary.
- (k) In the event that a viva voce hearing, with or without witnesses, is granted or if the board of arbitration calls the parties before it or requests the attendance of witnesses the parties may be represented by any agent engaged in the oil or futures trade and duly appointed in writing.

A party shall not be represented or appear on such hearing by counsel or solicitor unless an Order with respect to the arbitration has been made by the High Court or the Court of Appeal pursuant to section 1(2)(b) of the Arbitration Act 1979 and leave shall have been obtained in writing from the board of arbitration which leave the board may grant or refuse in its absolute discretion and without assigning any reason therefor.

- (l) The board of arbitration may consult the legal advisers of the Exchange.
- (m) The board of arbitration may, on such terms as it thinks fit, extend the period within which either it, the Secretary or a party to the dispute is required by these Arbitration Rules or by any order or direction made or given by the board of arbitration to do any act notwithstanding that the said period may have expired.
- (n) It shall not be permissible for a party to withdraw from a reference to arbitration without notice thereof in writing being given to the Secretary and to each party to the reference and received by them not less than 48 hours before the time appointed for the meeting of the board of arbitration at which the arbitration is to be heard. Should a reference be withdrawn the Directors or the board of arbitration shall be entitled to require payment by any party to the reference of their fees, expenses and costs and the board of arbitration shall be at liberty either to agree to the withdrawal of the reference upon such terms as it shall in its absolute discretion see fit or to proceed to hear the reference and to make its award notwithstanding the absence of any party to the reference.

H.5 OTHER LEGAL PROCEEDINGS

No party to a Contract or alleged Contract nor any other person claiming under any such party, shall bring any action at law against any other such party in respect of any dispute arising out of the Contract or alleged Contract, until such dispute shall have been adjudicated upon in arbitration under these Arbitration Rules or otherwise adjudicated upon as permitted by the Regulations; and the obtaining of an award under these Arbitration Rules shall be a condition precedent to a right of either contracting party to bring any such action against the other in respect of any dispute arising out of any Contract.

H.6 REGISTRATION FEE

A registration fee of £25 for Members and £50 for non-Members (or such other sums as the Directors may from time to time prescribe) shall be paid to the Secretary upon each reference of a dispute to arbitration by the party making the reference. The registration fee is not returnable under any circumstances.

H.7 DEPOSIT

The party who refers a dispute to arbitration shall deposit with the Secretary the sum of £100 (or such other sum as the Directors may from time to time prescribe) on account of the Directors' and the board of arbitration's fees and expenses in connection with the arbitration. The board of arbitration may in its absolute discretion call from time to time for further sums to be deposited by either party on account of such fees and expenses. In the event of failure to make any such deposit as aforesaid the board of arbitration may notwithstanding anything contained in these Arbitration Rules postpone or discontinue the arbitration proceedings.

H.8 APPLICATION OF DEPOSIT

Any sum deposited in accordance with Rule H.7 shall be applied towards payment of the total fees and expenses of the Directors and the board without prejudice to the incidence of liability therefor as between the parties to the dispute under the award of the board of arbitration or Rule H.11 below. Any balance of such sums shall thereafter be returned to the depositor in such proportions as to the board of arbitration shall in its absolute discretion seem fit.

H.9 FAILURE TO PARTICIPATE

If any Member shall refuse or fail to refer or participate in the reference of any dispute to arbitration in accordance with these Arbitration Rules (whether or not any other party to the dispute is a Member) or shall refuse or fail to perform any decision or award of the board of arbitration he shall be deemed to have infringed this Rule and be subject to disciplinary proceedings accordingly.

H.10 SUSPENSION

The fact of a Member being suspended or expelled shall not affect the rights of any person to arbitration under these Arbitration Rules in respect of any Contract entered or allegedly entered into by the Member.

H.11 COST OF ARBITRATION

The amount of the arbitration fees shall be fixed by the board of arbitration. To these fees shall be added any expenses incurred in connection with the arbitration and such additional fees as the board of arbitration may fix in cases where an award is remitted to the board on determination of an appeal to the High Court or an order is made by the High Court concerning the reasons for an award. Arbitration fees (including any such additional fees) and expenses shall be borne by the losing party unless otherwise specially awarded.

H.12 ARBITRATION AWARD

- (a) The award shall be sent by the board of arbitration to the Secretary as soon as reasonably practicable. Upon receipt thereof the Secretary shall invite each party in writing to take up the award, stating the sum payable under paragraph (b) below.
- (b) Either party may take up the award by sending to the Secretary written notice of his desire to do so accompanied by a cheque or draft, payable to the Exchange, for the sum of the fees and expenses mentioned in Rule H.11, less the aggregate of sums deposited with the Secretary under Rule H.7; provided that where one party has taken up the award the other may not do so unless the first party's cheque or draft shall fail to be paid. The Exchange shall receive such payment for the persons entitled to the said fees and expenses under the award or these Arbitration Rules.
- (c) Upon the taking up of the award, and payment of the cheque or draft mentioned at paragraph (b) above, the Secretary shall send the award to the party taking it up and a copy thereof to the other party. Liability for payment of the fees and expenses shall be settled between the parties in accordance with the award.
- (d) In the event that neither party shall take up the award within four weeks from the date on which the Secretary shall have invited them to do so, the Exchange may, on behalf of the persons thereto entitled under the award or these Arbitration Rules, recover payment of the sum payable under paragraph (b) above from the party who made the reference to arbitration.

H.13 JURISDICTION

For the purpose of all proceedings by arbitration or otherwise any Contract shall be deemed to have been made in England, any correspondence in reference to the offer, the acceptance, the place of payment or otherwise notwithstanding, and England shall be regarded as the place of performance. Such disputes shall be settled according to the law of England whatever the domicile, residence, or place of business of the parties to the Contract may be or become.

H.14 SERVICE OF NOTICES

Any notice or other document which is to be served on or delivered to any party in connection with an arbitration under these Arbitration Rules may be sent by prepaid post to the usual or last known address or place of business of that party and shall be deemed to have been served or delivered at the time when it would have arrived in the ordinary course of post. Notices may also be served by telex, cable, facsimile transmission or any other means of reproducing words in visible form.

H.15 APPLICABILITY OF RULES

The Arbitration Rules governing any dispute referred to arbitration pursuant to Rule H.1 shall be those operative at the time of the reference.

H.16 DISCLOSURE OF AWARD

The board of arbitration may (as part of its award or otherwise) recommend that any matter coming to its attention in the course of an arbitration should be the subject of an investigation or disciplinary proceedings. The board may accordingly disclose such of its award, and the statements and evidence presented to the board as it thinks fit for this purpose. Such recommendation shall not, however, normally be made until after the board has made its award.

SECTION I - CONTRACT RULES: GENERAL PROVISIONS

- I.1 Administrative Procedures
- I.1B Admission of a Contract to Trading¹
- I.2 Other Contracts
- I.3 Contract Months or Contract Dates²
- I.4 Headings
- I.5 War or Government Intervention³
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- I.7 Arbitration⁵
- I.8 Law and Jurisdiction
- I.9 Contract Security
- I.10 Exchange Monitoring
- I.11 Directors' Powers
- I.12 Settlement to Market⁶
- I.13 Application of General Rules and Regulations⁷
- I.14 Further Amendment of Contract Rules⁸
- I.14A Regulatory Functions⁹
- I.15 Trade Emergency Panel¹⁰
- I.16 Definitions and Interpretation¹¹
- I.17 Non Performance¹²
- I.18 Delivery Committee¹³
- I.19 Appeals Procedure¹⁴
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- I.21 Environmental Compliance and Liability¹⁶

¹ Inserted 12 February 2008

² Amended 22 May 2006

³ Amended 28 April 1999, 7 December 2005

⁴ Amended 28 April 1999

⁵ Amended 19 August 1999

⁶ Amended launch of ICE Clear 2008

⁷ Amended launch of ICE Clear 2008

⁸ Amended 15 December 2003, 22 April 2005, 7 February 2006, 21 April 2006, 12 May 2006, 17 July 2006, 13 October 2006, 21 May 2007, 14 March 2008, 4 December 2008

⁹ Added 15 December 2003

¹⁰ Amended 14 April 1999

¹¹ Inserted 19 August 1999

¹² Effective 23 September 2003, amended 10 August 2006

¹³ Inserted 23 September 2003, 7 December 2005, amended 10 August 2006, Launch of ICE Clear 2008

¹⁴ Inserted 23 September 2003, 7 December 2005

¹⁵ Inserted 19 August 1999

¹⁶ Inserted 10 December 2009

I.1 ADMINISTRATIVE PROCEDURES

All Contracts shall be subject to such Administrative Procedures as may from time to time be adopted by the Directors, provided always that, if any conflict between Administrative Procedures and the Contract Rules shall arise, the provisions of the Contract Rules shall prevail and provided further that no Administrative Procedure shall be adopted other than for the regulation of administrative matters affecting Contracts (which shall include, without limitation, all such matters as are regulated by the Administrative Procedures first adopted with this Contract Rule). The Directors may at their discretion at any time revoke, alter or add to the Administrative Procedures and any such amendment shall be circulated to the Members and shall have such effect on existing as well as new Contracts as the Directors may direct.

I.1B ADMISSION OF A CONTRACT TO TRADING¹⁷

The Exchange will only admit a Contract to trading if the Exchange believes the Contract satisfies the requirements of Paragraph 7A(2) and (3) of the Recognition Requirements.

I.2 OTHER CONTRACTS

In respect of any Contract (other than one made on the Market or made with the Clearing House, “a main Contract”) the Contract Rules and Administrative Procedures shall be modified (without prejudice to any other terms of any such Contract) so as to facilitate the performance of a main Contract in accordance with the Contract Rules and Administrative Procedures.

I.3 CONTRACT MONTHS OR CONTRACT DATES

Trading shall be permitted in respect of such spot and forward months (“contract months”) or spot and forward dates (“contract dates”) in a particular Contract as the Exchange shall determine from time to time, including such groups of contract months and groups of contracts dates as determined by the Exchange from time to time.

I.4 HEADINGS

The construction of the Contract Rules and Administrative Procedures shall not be affected by the headings thereto which are for convenience only.

I.5 WAR OR GOVERNMENT INTERVENTION¹⁸

- (a) If the Directors after consultation with the Clearing House determine in their absolute discretion that one of the following conditions is satisfied, that is to say:
 - (i) a state of war exists, or is imminent or threatened and is likely to affect the normal course of business;
 - (ii) a government of any nation, state or territory, or any alliance of government, or any institution of such government or alliance, has proclaimed or given notice of its intention to exercise controls which appear likely to affect the normal course of business; or
 - (iii) The European Union or an institution thereof has introduced, varied, terminated or allowed to lapse any provision, so as to be likely to affect the normal course of business, or has given notice of its intention to do so;

then Contracts for such contract months or contract dates as the Directors shall specify (which may if the Directors so determine include Contracts under which a tender has been made) shall, upon the Directors’ formal announcement that such condition is satisfied, be invoiced back at the official quotation in respect of each such contract month or contract date fixed by the Clearing House for the date of the announcement or for such one of the six Business Days (not counting any day on which

¹⁷ Inserted 12 February 2008

¹⁸ Amended 28 April 1999, 7 December 2005

there was no official quotation) immediately preceding the date of the announcement as the Directors shall in their absolute discretion specify in the announcement.

- (b) In respect thereof, accounts shall be made up by the Clearing House on that basis for each Member contracting with it. Settlement of such accounts shall be due immediately and shall be treated as complete and final notwithstanding any further change of circumstances.
- (c) In the case of a contract month or contract date for which there is no official quotation, Contracts shall, for the purpose of this Rule, be invoiced back at the market value as determined by the Directors.
- (d) The Directors' formal announcement under this Rule shall be made by notice posted on the Market.
- (e) The decision of the Directors under this Rule as to the price at which Contracts are invoiced back shall be binding on both parties and no dispute as to such price may be referred to arbitration but the completion of invoicing back shall be without prejudice to the right of either party to refer disputes arising out of a Contract to arbitration under the Arbitration Rules.

I.6 NEW LEGISLATION¹⁹

- (a) If the Directors shall, after consultation with the Clearing House, in their absolute discretion determine that a change of legislative or administrative provisions of the United Kingdom, any other country, the European Union or any international organisation, or of institutions or market organisations in any country or group of countries, (including without prejudice to the generality of the foregoing a change in respect of duties or taxes) has affected, is affecting or is likely to affect the normal course of business, the Directors shall have the power (without prejudice to their powers under any other provision of the Regulations) to vary the Contract Rules and Administrative Procedures in any way they deem necessary or desirable for the preservation of the orderly course of business.
- (b) Such variation may be made notwithstanding that it may affect the performance or value of existing Contracts (or such existing Contracts as may be specified by the Directors). Without limiting their powers hereunder, the Directors will use their best endeavours to keep any such variation to the minimum that they consider reasonably necessary to deal with the situation.
- (c) The Directors' powers under this Rule shall be exercisable by notice posted on the Market. Any variation made under this provision shall take effect at such time and for such period as the Directors shall prescribe, but (without prejudice to the preceding paragraph) shall not take effect earlier than the posting up of the notice on the Market.
- (d) Every Contract affected by a variation under this Rule shall remain in full force and effect subject to such variation and shall not be treated as frustrated or repudiated except so far as may be allowed in the Directors' notice.
- (e) Any notice published by the Directors under this Rule may be varied or revoked by a subsequent notice.

I.7 ARBITRATION²⁰

Any dispute arising out of a Contract shall (subject to any contrary provision in the Contract Rules or Administrative Procedures, including without limit Rules I.18 (a) and (l), be referred to arbitration under the Arbitration Rules.

In any case where an invoicing back price has been fixed in accordance with the Contract Rules or Administrative Procedures the fixing of such price shall not limit the jurisdiction of the board of arbitration to make such award as it deems fit in the circumstances.

¹⁹ Amended 28 April 1999

²⁰ Amended 19 August 1999

I.8 LAW AND JURISDICTION

Every Contract shall be governed by and construed in accordance with English law and, subject to Rule I.7 any matter arising there from shall be subject to the jurisdiction of the English courts.

I.9 CONTRACT SECURITY

The Clearing House may call for such additional margin at any time and from time to time as may be deemed necessary to facilitate the security of a Contract.

I.10 EXCHANGE MONITORING

In order to assist the Exchange in monitoring the performance of Contracts (but without obliging it to do so and without prejudice to any other power which it might have) the Exchange may, at any time and from time to time, require Members and the Clearing House to supply to it such information as it thinks fit. The Exchange may require such information to be supplied to it through the Clearing House.

I.11 DIRECTORS' POWERS

The provisions of these Contract Rules shall be without prejudice to any powers given to the Directors by other provisions of the Regulations.

I.12 SETTLEMENT TO MARKET²¹

At the request of the Exchange or otherwise, the Clearing House may apply a system of settlement or marking to market or revaluation to Contracts in accordance with the Clearing House Rules. Accordingly, references in the Contract Rules and Administrative Procedures to:

- (a) a Contract shall be construed as including settlement obligations arising in accordance with the Clearing House's system;
- (b) the price at which the Buyer or Seller contracted to buy or sell shall be construed as the price for the time being registered on behalf of the Buyer or Seller by the Clearing House under such system;

and all terms of a Contract shall be construed to allow the application of such a system.

I.13 APPLICATION OF GENERAL RULES AND REGULATIONS²²

- (a) Each Contract shall be subject to the Articles and the Regulations. Each Contract shall also be subject to the Clearing House Rules. The Clearing House Rules shall prevail in the event of any inconsistency between the Clearing House Rules and the Contract Rules. The Clearing House Rules provide that the Clearing House is a party as principal to each Contract, whether as Buyer or Seller and that its counterparty is the relevant clearing member of the Clearing House as principal. The Contract Rules and Administrative Procedures made under them shall be construed accordingly and, in particular, references to "Buyer" and "Seller" shall include the Clearing House unless the context otherwise requires.
- (b) The provisions of neither the Convention relating to a Uniform Law on the International Sale of Goods, of 1964, nor the United Nations Convention on Contracts for the International Sale of Goods, of 1980, shall apply to Contracts.

²¹ Amended launch of ICE Clear 2008

²² Amended launch of ICE Clear 2008

I.14 FURTHER AMENDMENT OF CONTRACT RULES²³

- (a) In respect of any Contract the Contract Rules may from time to time be amended in accordance with the Articles without prejudice to any right contained elsewhere in the Regulations to amend the Contracts Rules. Such an amendment may according to its terms have effect on existing as well as new Contracts, and in such case all Contracts declared to be affected shall forthwith (or at such time as the terms of the amendment shall indicate) automatically be modified in conformity to the amendment.
- (b) The Directors shall not propose an amendment under this Rule on terms affecting existing Contracts if the amendment is in their opinion likely to affect the market price of the product. The restraint imposed by this paragraph (b) shall not apply in respect of:
 - (i) contract months which, in the case of the ICE Futures Gasoil Futures Contract, the ICE Futures Brent Crude Futures Contract, the ICE Futures West Texas Intermediate Light Sweet Crude Oil Futures Contract, ICE Futures New York Harbour Heating Oil Futures Contract, ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Futures Contract, ICE Futures Rotterdam Coal Futures Contract, the ICE Futures Richards Bay Coal Futures Contract, the ICE Futures globalCOAL Newcastle Futures Contract and the ICE Futures Middle East Sour Crude Oil Futures Contract are for the time being more distant than the ninth forward contract month;
 - (ii) contract months which, in the case of futures for other products (excluding products mentioned in Sections S, W, Y and II), and in the case of options (other than Emission Options) for all products (excluding products mentioned in Sections S, W, Y and II), are for the time being more distant than the sixth forward contract month;
 - (iii) [Removed 7 February 2006];
 - (iv) contract dates which, in the case of a Contract containing the terms set out in Section S or W, fall within a month which is for the time being more distant than the third forward contract month;
 - (v) contract months which, in the case of a Contract containing the terms set out in Section Y and II, are for the time being more distant than the third forward contract month; or
 - (vi) contract months which, in the case of Emission Options, are for the time being more distant than the second forward contract month.
- (c) In this Rule references to the amendment of the Contract Rules include additions to and the partial revocation of the Contract Rules.

I.14A REGULATORY FUNCTIONS

- (a) Where the Directors consider that circumstances have arisen, or are reasonably likely to arise, in which it would be desirable for any of the Contract Rules and Administrative Procedures to be varied in the interests of ensuring the orderly operation and evolution of the Market or pursuant to any of the Exchange's other regulatory functions, the Directors shall have the power (without prejudice to their powers under any other provision of the Regulations) to vary any of the Contract Rules and/or Administrative Procedures in any way they deem appropriate to respond to such circumstances in accordance with the Exchange's regulatory functions. Such circumstances may include, without limitation:
 - (i) where the provisions for the specification, pricing, settlement or other aspects of a Contract are no longer representative of practices in the underlying market to which a Contract relates;

²³ Amended 19 August 1999, 7 March 2001, 15 December 2003, 22 April 2005, 7 February 2006, 21 April 2006, 12 May 2006, 17 July 2006, 13 October 2006, 14 March 2008, 4 December 2008

- (ii) where, without changes to the provisions for the specification, pricing, settlement or other aspects of a Contract, there is a risk of material detriment being caused to the market for that Contract, whether in terms of liquidity, reputation or otherwise;
 - (iii) where a Contract may, without variation, cease to be a viable hedging tool; or
 - (iv) where any aspect of the current business on the Market in respect of any Contract is, in light of any other current or anticipated circumstances, at risk of being conducted otherwise than in an orderly manner and/or so as to afford proper protection to participants in the Market and such risk may be addressed by changes to the Contract Rules and/or Administrative Procedures.
- (b) Such variation may be made notwithstanding that it may affect the performance or value of existing Contracts (or such existing Contracts as may be specified by the Directors). Without limiting their powers hereunder, the Directors will use their reasonable endeavours to keep any such variation to the minimum that they consider reasonably necessary to respond to the circumstances in question.
 - (c) The Directors' powers under this Rule shall be exercisable by notice posted on the Market. Any variation made under this provision shall take effect at such time and for such period as the Directors shall prescribe, but (without prejudice to the preceding paragraph) shall not take effect earlier than the posting of the notice on the Market. The Directors shall seek to give Members prior notice but, where deemed necessary, changes may take effect immediately upon the posting of such notice or at such other time as the Directors prescribe.
 - (d) Every Contract affected by a variation under this Rule shall remain in full force and effect subject to such variation and shall not be treated as terminated or frustrated or repudiated except so far as may be allowed in the Directors' notice.
 - (e) Any notice published by the Directors under this Rule may be varied or revoked by a subsequent notice.

I.15 TRADE EMERGENCY PANEL²⁴

- (a) In the event of the Exchange, whether by its Compliance Officer or otherwise, identifying or suspecting the development or possible development of a situation or practice referred to below, it shall forthwith refer the matter to a panel (the Trade Emergency Panel) being a minimum of three people comprising: the Compliance Officer; the Chief Executive; two Clearing House senior executives nominated for this purpose by the Clearing House; or lay directors of the Exchange. The Panel may take such professional advice as it sees fit in coming to any decision.
- (b) If in the opinion of the Trade Emergency Panel an excessive position or unwarranted speculation or any other undesirable situation or practice affecting or capable of affecting the Market is developing, or has developed, it may take any steps whatsoever to provide for, correct or check the further development of such situation or practice and may give directions to Members accordingly. Such steps may (without prejudice to the generality of this Rule), if the Trade Emergency Panel thinks fit, extend to trading which occurred before or on the date that such step is instigated.
- (c) A Member contravening a direction of the Trade Emergency Panel under this Rule shall be liable to the same sanctions (including expulsion or suspension from membership) as if a breach of the Regulations were committed.

²⁴ Inserted 14 April 1999

I.16 DEFINITIONS AND INTERPRETATION²⁵

- (a) In this Rule I.16 and in Rules I.17 to I.20, unless the context otherwise requires:

WORDS	MEANINGS
"Party"	means the Seller or the Buyer under a Contract, which shall not include the Clearing House (except where the context otherwise requires);
"Chairman"	means the person for the time being appointed by the Directors (or by any committee to whom such powers have been delegated by the Directors) as the Chairman of the Delivery Committee under Rule C.13.1(a), or, in his absence, one of the Directors;
"Delivery Committee"	means the committee for the time being appointed by the Chairman under Rule C.13.2.

- (b) Any discretion that may be exercised by a person or body under Rules I.17 to I.20, will be exercised in the absolute discretion of such person or body.

I.17 NON-PERFORMANCE²⁶

- (a) Subject to Rules J.12(b), if it appears to the Clearing House that a Party has, or may have, failed to perform its obligations under a Contract, the Clearing House will, as soon as practicable, take such steps as it deems appropriate to achieve an amicable settlement between the Parties to the affected Contracts. If such steps have not led or are not likely to lead to settlement within five days of the failure (or apparent failure) having come to the attention of the Clearing House, the Clearing House will refer the matter to the Exchange. Subject to Rules I.17(aa) and (c), if a reference is made to the Exchange under this Rule I.17(a) the Exchange will refer such matter to the Delivery Committee under Rule I.18(a).
- (aa) If a reference is made to the Exchange under Rule I.17(a) but an amicable solution is notified to the Exchange by the Parties involved prior to the referral of the matter to the Delivery Committee under Rule I.18(a) by the Exchange, the Exchange will either:
- (i) refer such matter to the Delivery Committee under Rule I.18(a); or
 - (ii) not refer such matter to the Delivery Committee under Rule I.18(a) but may make such determination as it appears to the Exchange, in its discretion, to be expedient concerning the settlement of such Contract and shall notify its determination to the Parties and to the Clearing House. Such determination shall be binding on the Parties and the Clearing House and no dispute as to such determination may be referred to arbitration, but this shall be without prejudice to the right of either Party to refer any other failure (or apparent failure) of a Party in the performance of its obligations under a Contract or any related dispute to arbitration under the Arbitration Rules;
- (b) Subject to Rule I.17(c), if it comes to the attention of the Exchange, other than pursuant to Rule I.17(a), that a Party to a Contract has, or may have, failed to perform its obligations under a Contract, the Exchange may refer such matter to the Delivery Committee under Rule I.18(a).
- (c) If the Exchange becomes aware that a Seller has, or may have, failed to perform its obligations under a Contract to lodge documents in conformity with Rules K.11, the Exchange shall endeavour to procure the Buyer to accept such documents as are lodged, whether before or after the time stipulated in Rule K.11(a). If the Buyer's agreement to this:
- (i) is obtained, the Exchange will not refer such matter to the Delivery Committee under Rule I.18(a) but will make such determination as it appears to the Exchange, in its discretion, to be expedient concerning the settlement of such Contract and shall notify its determination to the

²⁵ Inserted 19 August 1999

²⁶ Inserted 19 August 1999, Amended with Effective February 2002 delivery, 23 September 2003, 10 August 2006

Parties and to the Clearing House. Such determination shall be binding on the Parties and the Clearing House and no dispute as to such determination may be referred to arbitration, but this shall be without prejudice to the right of either Party to refer any other failure (or apparent failure) of a Party in the performance of its obligations under a Contract or any related dispute to arbitration under the Arbitration Rules; or

- (ii) is either not obtained, or not obtained in writing or in such other form as the Exchange may require, the Exchange shall refer such matter to the Delivery Committee under Rule I.18(a).
- (d) If the Exchange becomes aware that a Seller has, or may have, failed to perform its obligation under a Contract to deliver a tender in conformity with Rule K.2, the Exchange shall endeavour, after consultation with the Clearing House, to agree a time with the Seller by which the Seller will deliver a tender to the Clearing House. If no agreement is reached the Exchange may impose a time by which the Seller will deliver a tender to the Clearing House. If the tender is not received by the Clearing House by the agreed or imposed time, the Clearing House shall, at its sole discretion, select a Buyer who has a position open at the cessation of trading to match the Seller who has failed to submit the tender to the Clearing House in accordance with Rule K.2 for the purposes of allocation of tenders pursuant to Rule K.4. The Clearing House shall notify the Seller of the identity of the Buyer, and shall notify the Buyer: (i) of the Seller's identity; and, (ii) the Seller's failure to provide a tender in accordance with Rule K.2.

The Clearing House shall, as soon as practicable, take such steps as it deems appropriate to facilitate an amicable settlement between the Buyer and Seller of the affected Contracts. If such steps have not led or are not likely to lead to settlement by 09:00 hours on the Business Day following the day of the failure by the Seller to provide a tender in accordance with Rule K.2, the Clearing House shall refer the matter to the Exchange.

The Exchange shall refer such matter to the Delivery Committee under Rule I.18(a).

I.18 DELIVERY COMMITTEE²⁷

- (a) The Exchange may, in respect of a delivery under a Contract refer any dispute to the Delivery Committee, but shall refer any matter to the Delivery Committee:
 - (i) in the circumstances stated in Rules I.17(a) and I.17(aa)(i);
 - (ii) in the circumstance stated in Rules I.17(c)(ii) and I.17(d); or
 - (iii) if a Party claims under Rules J.16 that force majeure has occurred hindering or preventing due performance of its delivery obligation under a Contract.

The Exchange will not refer a dispute or matter in respect of a delivery under a Contract to the Delivery Committee if a Party has been declared a defaulter under the default rules or the default rules of the Clearing House. The Exchange will notify the Clearing House and each of the Parties to the affected Contracts that a dispute or matter has been referred to the Delivery Committee.

- (b) Following a reference made to the Delivery Committee by the Exchange under Rule I.18(a), the Exchange may, in its discretion, require both Parties, or either of them, to pay to the Exchange a fee of US\$2,500, unless the Exchange determines, in its discretion, to waive or reduce the fee.
- (c) Following the referral of a dispute or matter to the Delivery Committee, the Chairman shall convene a panel of three members of the Delivery Committee to determine the dispute or matter ("Delivery Panel"). If a dispute or matter is deemed by the Exchange to be one requiring urgent resolution, the Exchange may convene a Delivery Panel. Any member of the Delivery Committee who is appointed to the Delivery Panel shall have no direct or indirect interest in any Party (or any client or underlying client of a Party) or the dispute or matter to be determined. The Chairman or the Exchange, as the

²⁷ Inserted 19 August 1999, Amended with Effect February 2002 delivery, 23 September 2003, 7 December 2005, 10 August 2006, Launch of ICE Clear 2008

case may be, shall appoint one of the members of the Delivery Panel to be the chairman of the Delivery Panel.

- (d) Any objection raised by a Party to any member of the Delivery Committee being appointed to the Delivery Panel shall be determined by the Chairman or the Exchange, as the case may be, at their discretion.
- (e) The Delivery Panel shall meet at any time in person or by telephone.
- (f) The Delivery Panel may, in its discretion, require the Parties to the affected Contracts to present written submissions and evidence in support of their claim, to the Delivery Panel by such time and in such form as the Delivery Panel may direct. An oral hearing will only take place if the Panel in its discretion considers it to be necessary. A Party may be assisted by or represented by any person who may be legally qualified at that oral hearing if the Panel in its discretion considers it to be necessary. The Delivery Panel will determine the dispute or matter on such evidence as it thinks is relevant, notwithstanding that such evidence may not be admissible in a court of law, and make one or more of the directions contemplated by Rule I.18(i) below.
- (g) The Delivery Panel may obtain legal advice from the Exchange's legal advisers.
- (h) The Delivery Panel may obtain expert advice from any of the individuals who are on the pool of Gas Oil and Fuel Oil experts appointed by the Exchange. The identity of a Party will not be disclosed to an expert nor will the identity of any expert be disclosed to a Party. Each Party will have the opportunity to respond to the substance of any expert advice obtained by the Delivery Panel.
- (i) Following the determination of any dispute or matter pursuant to Rule I.18(f), the Delivery Panel shall report in writing its findings, (which shall include, as may be appropriate, whether a Party has failed to perform its delivery obligations under a Contract or whether an event of force majeure has occurred under Rules J.16 hindering or preventing the performance of its delivery obligations under a Contract), to the Exchange, the Clearing House and to each of the Parties to the affected Contracts.

The Delivery Panel may either at the same time or in advance of its written findings being available, make any one or more of the following directions, except that if it determines that an event of force majeure has occurred which has hindered or prevented the performance of a Contract by 5 Business Days after the due date for delivery of the product under a Contract, the Delivery Panel shall only be entitled to make the direction referred to in paragraphs (ii) and (iii) below:

- (i) direct a Party as to how delivery under the affected Contracts should proceed;
- (ii) direct the Clearing House to invoice back one or more of the affected Contracts at a price to be set by the Delivery Panel in its discretion, taking into account any information it considers to be relevant for this purpose which may have been supplied by the Exchange. The price for invoicing back may at the Delivery Panel's discretion take account of any compensation that it may consider should be paid to or by a Party.

In the event of any delay to the invoicing back process, the Delivery Panel may at its discretion, in advance of it setting a price for invoicing back, and in agreement with the Clearing House, direct the Clearing House to make an interim payment to a party. The amount of the interim payment will be set by the Delivery Panel at its discretion. In such an event the price for invoicing back shall take account of the interim payment as appropriate; or

- (iii) direct any of the Parties to pay to the Exchange costs in an amount determined by the Delivery Panel in its discretion. Such costs may include, but shall not be limited to: the fees and expenses of the Chairman; the expenses of members of the Delivery Panel or any expert; any legal costs; and expenses which the Exchange or the Clearing House may incur or be subjected to in respect of such dispute or matter.
- (j) The determination of a matter by the Delivery Panel shall be without prejudice to the powers of the Exchange to take such action under Section E as it considers in its discretion appropriate. Without

prejudice to the foregoing, in the case where the Delivery Panel finds that a Party has failed to perform its obligations under a Contract, the Exchange may issue a fine under Rule E.10(d).

- (k) A Party shall comply with any finding, determination or direction made by the Delivery Panel under this Rule I.18. A direction by the Delivery Panel made under Rules I.18(i)(i) and (ii) shall be immediately binding upon the Parties to the affected Contracts. Any finding, determination or a direction by the Delivery Panel made under Rule I.18(i)(iii), shall be deemed conclusive and binding upon expiry of the time permitted for appeal or receipt by the Secretary of any earlier written notice that such right of appeal will not be exercised. Any Party who refuses or fails to comply with or perform any finding, determination or direction made under this Rule I.18, shall be deemed to have infringed this Rule and such infringement will constitute a breach of the Regulations by such Party and may be the subject matter of disciplinary proceedings under Section E.
- (l) In respect of a dispute or matter which has been referred to the Delivery Committee under Rule I.18(a) and determined by a Delivery Panel, no finding, determination or direction made under Rule I.18 in respect of such dispute or matter, including, without limit, any issue or dispute arising out of or in connection with the invoicing back price determined by the Delivery Panel under Rule I.18(i)(ii), shall be referred to arbitration under the Arbitration Rules. This Rule I.18(l) shall be without prejudice to the right of a Party to refer any other matter or dispute to arbitration under the Arbitration Rules.
- (m) In the event of a member of the Delivery Panel:
 - (i) becoming directly or indirectly interested or involved in any Party (or any client or underlying client of a Party) or the dispute or matter to be determined other than as a result of being a member of the Delivery Panel;
 - (ii) dying; or
 - (iii) in any other way being or becoming, in the opinion of the Exchange, incapacitated from acting on the Delivery Panel

the Chairman or the Exchange may appoint another person to take such Delivery Panel member's place, and the Delivery Panel shall thereupon proceed to determine the dispute or matter as if such other person had been originally appointed to the Delivery Panel.

I.19 APPEALS PROCEDURE²⁸

- (a) A Party to an affected Contract or the Exchange may appeal against any finding, determination or direction made by the Delivery Panel under Rule I.18(i)(i) or (iii). Such notice of appeal shall be lodged in writing with the Secretary within 10 Business Days of the Delivery Panel's finding, determination or direction.
- (b) A notice of appeal under Rule I.19(a) shall set out the grounds of the appeal and shall contain a brief statement of all matters relied on by the appealing Party. The grounds of the appeal shall be any one or more of the following:
 - (i) the Delivery Panel misdirected itself;
 - (ii) the Delivery Panel's finding, determination or direction under Rule I.18(i)(i) or (iii) was:
 - (aa) one which no reasonable Delivery Panel could have reached; or
 - (bb) based on an error of law, or a misinterpretation of the Regulations, Gas Oil Contract Rules or Administrative Procedures; or
 - (iii) the finding, determination or direction under Rule I.18(i)(i) or (iii) of the Delivery Panel was excessive, insufficient or inappropriate; or

²⁸ Inserted 19 August 1999, Amended 23 September 2003, 7 December 2005

- (iv) new evidence is available which, had it been before the Delivery Panel, could reasonably have led to a different finding, determination or direction under Rule I.18(i)(i) or (iii). This will not apply if the appealing Party could have produced the evidence to the Delivery Panel had he made reasonable efforts to obtain it,
- but no Party may otherwise appeal under Rule I.19(a).
- (c) The Secretary shall notify the Chairman of the notice of appeal and the Chairman shall convene a panel ("the Delivery Appeals Panel") comprising the Chairman and two members of the Delivery Committee which shall not include any member of the Delivery Committee who served on the Delivery Panel which made the finding, determination or direction under Rule I.18(i)(i) or (iii) the subject of the appeal. The chairman of the Delivery Appeals Panel will be the Chairman or, if the Chairman served on such Delivery Panel, he will appoint a member of the Delivery Committee to serve in his place on the Delivery Appeals Panel and to be the chairman. Any member of the Delivery Committee who is appointed to the Delivery Appeals Panel shall have no direct or indirect interest in any Party, the dispute or matter determined by the Delivery Panel or the subject of the appeal.
- (d) The appealing Party and, if applicable, the other Party may at the discretion of the Delivery Appeals Panel present written submissions in support of, or in contention of, the ground for appeal, to the Delivery Appeals Panel by such time and in such form as the Panel may direct. An oral hearing of the appeal will only take place if the Delivery Appeals Panel in its discretion considers it to be necessary. A Party may be assisted by or represented by another person at that oral hearing if the Panel in its discretion considers it to be necessary. The Delivery Appeals Panel will consider the finding, determination or a direction under Rule I.18(i)(i) or (iii) of the Delivery Panel, review the evidence before the Delivery Panel and such further evidence as may be put to the Delivery Appeals Panel. No new evidence of fact may be adduced unless the Delivery Appeals Panel is satisfied that there is good reason why such evidence was not presented to the Delivery Panel and only if such evidence is relevant, notwithstanding such evidence may not be admissible in a court of law.
- (e) The Delivery Appeals Panel may:
- (i) dismiss or allow the appeal;
 - (ii) confirm or amend the finding, determination or a direction under Rule I.18(i)(i) or (iii) (including increasing or decreasing the amount of costs payable by a Party in respect of a direction made under Rule I.18(i)(iii)); or
 - (iii) substitute its own finding, determination or direction under Rule I.18(i)(iii) (which may include increasing or decreasing any finding, determination or direction imposed).
- Notwithstanding the foregoing, if an appeal is upheld in respect of a direction under Rule I.18(i)(i) or any finding or determination upon which a Delivery Panel made a direction under Rules I.18(i)(i) or (ii), the Delivery Appeals Panel may only direct a Party to pay an amount of compensation or costs as it determines in its discretion to be appropriate.
- (f) The Delivery Appeals Panel may at any stage approve the settlement of any issue between the Parties to the affected Contracts on such terms as it considers expedient or satisfactory. Any withdrawal of an appeal by an appealing Party must be in writing and lodged with the Secretary. The Chairman or the Exchange may direct such Party to pay to the Exchange costs in accordance with Rule I.19(g).
- (g) The chairman of the Delivery Appeals Panel may direct a Party to pay to the Exchange costs in an amount determined by him in his discretion. Such costs may include, but shall not be limited to: the fees and expenses of the Chairman; the expenses of any member of the Delivery Appeals Panel or any expert; any legal costs; and expenses which the Exchange or the Clearing House may incur or be subjected to in relation to the appeal.
- (h) The finding, determination or direction of the Delivery Appeals Panel shall be final and binding and there shall be no further appeal. The decision shall be notified in writing to the appealing Party, any

other Party to the affected Contracts, the Delivery Panel which made the finding, determination or direction, the Clearing House and the Exchange.

- (i) A Party shall comply with any decision of the Delivery Appeals Panel. Any Party who refuses or fails to comply with or perform any decision or direction made, or action taken, under this Rule I.19, shall be deemed to have infringed this Rule and such infringement will constitute a breach of the Regulations by such Party and may be the subject matter of disciplinary proceedings under Section E.
- (j) Following the lodgement of a notice of appeal with the Secretary under Rule I.19(a), the Exchange may, in its discretion require the appealing Party, to pay to the Exchange a fee of US\$2,500, unless the Exchange determines, in its discretion, to reduce or waive the fee.
- (k) Rules I.18(d), (e), (g) and (h) shall apply to the Delivery Appeals Panel as though the reference therein to the Delivery Panel were to the Delivery Appeals Panel.

I.20 PUBLICATION OF A DETERMINATION²⁹

Notwithstanding Rule A.4.1, the Exchange shall give such publicity as it considers appropriate in its discretion to any finding, determination or direction made by a Delivery Panel or decision or direction made by a Delivery Appeals Panel. This Rule is without prejudice to the right of the Exchange under Rule A.4.3, or otherwise, to disclose confidential information to other regulatory or law enforcement bodies.

I.21 ENVIRONMENTAL COMPLIANCE AND LIABILITY³⁰

- (a) In this Rule I.21, the following terms have the following meanings:
 - (i) The term "Buyer" means, in relation to a delivery under a Contract under the Clearing House Rules, the Member or the Clearing House, whichever is obliged to receive delivery of a Commodity (whether itself or through another Person).
 - (ii) The term "CAS" means the Chemical Abstracts Service.
 - (iii) The term "CLP Regulation" means, as may be amended or supplemented from time to time (including by another law or instrument), Regulation (EC) No 1272/2008 of the European Parliament and of the Council of 16 December 2008 on classification, labelling and packaging of substances and mixtures, amending and repealing Directives 67/548/EEC and 1999/45/EC, and amending Regulation (EC) No 1907/2006.
 - (iv) The term "Commodity" means any kind of property which is capable of being delivered pursuant to a Contract.
 - (v) The term "EC Number" means any number or other identification assigned to any chemical, substance or material through the European Inventory of Existing Commercial Chemical Substances, the European List of Notified Chemical Substances, the No-Longer Polymers list or otherwise pursuant to Directive 67/548/EEC of the EU.
 - (vi) The term "Environment" means all or any of the following media (whether alone or in combination): air (including the air within buildings or other natural or man-made structures whether above or below ground), water (including surface water, sub-surface water, groundwater, coastal, marine or inland waters or waterways, and water within drains, sewers or other natural or man-made structures), land (including surface land, land under water, soil and sub-soil), any natural resource and any ecological systems and living organisms supported by these media.

²⁹ Inserted 19 August 1999

³⁰ Inserted 10 December 2009

- (vii) The term “Environmental Law” means, as in force from time to time, any national, federal, supranational, state, regional, provincial, local or other law, treaty, directive or other lawful requirement, including, without limitation, of the EU or any of its member states, and including, without limitation, common law, any statute, ordinance, rule, regulation, code, lawful requirement, guidance, statutory guidance note, published practice or concession, order, judgment or ruling of any Governmental Authority, in each case governing or relating to pollution, the protection of the Environment, noise, nuisance, health, safety or natural resources, or the use, sale, delivery, registration, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials.
- (viii) The term “Environmental Permit” means any licence, approval, authorisation, permission, certificate, certification, registration, notification, waiver, order or exemption that is issued, granted or required under Environmental Law.
- (ix) The term "Governmental Authority" means any Regulatory Authority and any national, federal, supranational, state, regional, provincial, local or other government, government department, ministry, governmental or administrative authority, regulator, agency, commission, secretary of state, minister, court, tribunal, judicial body or arbitral body or any other Person exercising judicial, executive, interpretative, enforcement, regulatory investigative, fiscal, taxing or legislative powers or authority anywhere in the world with competent jurisdiction.
- (x) The term “Hazardous Material” means all chemicals, materials, substances, preparations or articles, whether natural or man-made and whether solid, liquid or gaseous, which are defined or regulated as toxic, hazardous, noxious, radioactive, flammable, corrosive or caustic or as a pollutant, contaminant or waste or words of similar import under any Environmental Law or Environmental Permit, or which may otherwise be capable, whether alone or in combination, of causing harm to any human or other living organism or the Environment.
- (xi) The term "Person" means any individual, partnership, firm, body corporate, association, trust, unincorporated organisation or other entity.
- (xii) The term “REACH” means, as may be amended or supplemented from time to time (including by another law or instrument), Regulation (EC) No 1907/2006 of the European Parliament and of the Council of 18 December 2006 concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals, establishing a European Chemicals Agency, amending Directive 1999/45/EC and repealing Council Regulation (EEC) No 793/93 and Commission Regulation (EC) No 1488/94 as well as Council Directive 76/769/EEC and Commission Directives 91/155/EEC, 93/67/EEC, 93/105/EC and 2000/21/EC (OJ L 396, 30.12.2006). For the avoidance of doubt, “REACH” includes Directive 2006/121/EC of the European Parliament and of the Council of 18 December 2006 amending Council Directive 67/548/EEC on the approximation of laws, regulations and administrative provisions relating to the classification, packaging and labelling of dangerous substances in order to adapt it to REACH.
- (xiii) The term "Regulatory Authority" means any Governmental Authority which exercises a regulatory or supervisory function under the laws of any jurisdiction in relation to financial services, the financial markets, Exchanges or Clearing Organisations (including, without limitation, the UK Financial Services Authority, any Person given powers under the Financial Services and Markets Act 2000, the Bank of England, Her Majesty’s Treasury, the Office of Fair Trading, the US Commodity Futures Trading Commission and the Securities and Exchange Commission).
- (xiv) The term “Safety Data Sheet” has the meaning given to such term by REACH, the Chemicals (Hazard Information and Packaging for Supply) Regulations 2009 of the United Kingdom, as amended, or any other Environmental Law.

- (xv) The term “Seller” means, in relation to deliveries under a Contract under the Clearing House Rules, the Member or the Clearing House, whichever is obliged to make delivery of a Commodity (whether itself or through another Person).
 - (xvi) The term “Transferee” means a Person nominated by a Buyer to whom a transfer or delivery is to be made under a Contract and includes reference to the Buyer where transfer or delivery is to be made to the Buyer.
 - (xvii) The term "Transferor" means a Person nominated by a Seller by whom a transfer or delivery is to be made under a Contract and includes reference to the Seller where transfer or delivery is to be made by the Seller.
- (b) Without prejudice to Rule A.7 of the Regulations, and without prejudice to Rule 111 of the Clearing House Rules, neither the Exchange, nor the Clearing House, is responsible for, and neither shall have any liability whatsoever in respect of, any application, notification, reporting, data or information sharing, registration, certification, authorisation, investigation, remediation or the taking or not taking of any other action or thing that may be required by any Environmental Law or Environmental Permit in respect of any Commodity or Contract. In particular but without limitation, neither the Exchange, nor the Clearing House, shall be responsible for, or have any liability whatsoever in respect of, the taking or not taking of any of the following actions:
- (i) any pre-registration, registration or other action pursuant to REACH in connection with any Hazardous Material or other substance, preparation, article or material that is the subject of, or part of, any Commodity or Contract;
 - (ii) any preparation, reporting or delivery of any Safety Data Sheet in connection with any Hazardous Material or other substance, preparation, article or material that is the subject of, or part of, any Commodity or Contract;
 - (iii) any procurement, registration, notification or reporting of any CAS or EC number in connection with any Hazardous Material or other substance, preparation, article or material that is the subject of, or part of, any Commodity or Contract; or
 - (iv) any classification, re-classification, labelling or packaging, pursuant to the CLP Regulation or other Environmental Law, of any Hazardous Material or other substance, preparation, article or material that is the subject of, or part of, any Commodity or Contract.
- (c) Without prejudice to Rule A.7 of the Regulations, and without prejudice to Rule 111 of the Clearing House Rules, neither the Exchange, nor the Clearing House, is responsible for, and neither shall have any liability whatsoever in respect of:
- (i) the condition, safety or compliance or non-compliance with any Environmental Law or Environmental Permit, or
 - (ii) the presence of any Hazardous Material or occurrence of any contamination related to, or
 - (iii) any other liability or obligation arising under Environmental Law or Environmental Permit related to,
- any barge, installation, equipment, vehicle, land, water or other location or area used in connection with the sale, delivery, registration, handling, transportation, treatment, management, storage, disposal, release or discharge of any Commodity. Further, neither the Exchange, nor the Clearing House, shall be responsible for, or have any liability whatsoever in respect of the condition or safety of any Commodity delivered pursuant to any Contract.

- (d) Each Member delivering a Commodity pursuant to a Contract shall comply, and shall be deemed to represent and warrant that it has complied, fully with any application, notification, reporting, data or information sharing, registration, certification, authorisation, investigation, remediation or the taking or not taking of any other action or thing required by any Environmental Law or Environmental Permit and applicable to such Commodity, including, without limitation, as related to the condition or safety of such Commodity. In particular but without limitation, such Member shall comply, and shall be deemed to represent and warrant that it has complied, fully with any and all requirements specified in clauses (b)(i) through (iv) of this Rule 1.21 to the extent applicable to such Commodity.
- (e) Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against the Exchange or the Clearing House, whether in contract, tort or restitution, as a fiduciary or under any other cause of action, for any loss, liability, cost, damage or expense incurred or suffered as a result of any non-compliance with any Environmental Law or Environmental Permit, the condition of or any hazard posed by any Commodity, or the presence of any Hazardous Material or occurrence of any contamination.

SECTION J - CONTRACT RULES: ICE FUTURES GASOIL FUTURES CONTRACT

J.1	Quality ¹
J.2	Quantity ²
J.3	Scope ³
J.4	Other Definitions ⁴
J.5	Origin ⁵
J.6	Price ⁶
J.7	Installations and Modes of Delivery ⁷
J.8	Exclusion of Liability in respect of Installations ⁸
J.9	Alternative Delivery Procedure ("ADP")
J.10	Determination of Quality and Quantity ⁹
J.11	Seller's Obligations ¹⁰
J.12	Buyer's Obligations ¹¹
J.13	Property and Risk
J.14	Embargoes
J.15	Buyer's Security
J.16	Force Majeure ¹²
J.17	[Deleted – 14 April 1999]

¹ Amended 30 December 1999, 14 August 2006

² Amended 30 December 1999

³ Amended 30 December 1999

⁴ Effective November 1999 delivery, amended 7 December 2005, 22 May 2006

⁵ Amended 30 December 1999

⁶ Amended 30 December 1999, 7 December 2005

⁷ Amended 30 December 1999, 12 August 2004, 16 July 2012

⁸ Amended 16 July 2012

⁹ Effective July 2001 delivery

¹⁰ Amended 30 December 1999, 7 December 2005, 9 July 2007, Launch of ICE Clear 2008

¹¹ Effective June 1999 delivery, amended 25 October 2005, Launch of ICE Clear 2008

¹² Amended 19 August 1999

J.1 QUALITY¹³

Gas Oil

For the January 2008 and subsequent contract months, gas oil shall be delivered in the contract month, in bulk and free of all liens and claims, be of merchantable quality conforming to the following specification:

SPECIFICATION	UNITS	LIMITS	TEST METHOD
Density at 15°C	kg/litre	max. 0.860 min. 0.820	ASTM D 1298 (in a vacuum) ASTM D 4052 (in a vacuum)
Distillation Evaporated at 250°C Evaporated at 350°C	% vol.	max. 65 min. 85	ASTM D 86
Colour		max. 2.0	ASTM D 1500
Flash Point Pensky Martens Closed Cup	°C	min. 55	ASTM D 93
Total Sulphur	% mass	max. 0.10	ASTM D 1552 ASTM D 2622 ASTM D 4294 IP 336
Kinematic Viscosity	cSt at 20°C	max. 6.0	ASTM D 445
Cloud Point	°C	max. + 3	DIN EN 23015
Cold Filter Plugging Point	°C if cloudpoint ≤ 3°C if cloudpoint ≤ 2°C if cloudpoint ≤ 1°C	≤ -12°C ≤ -11°C ≤ -10°C	DIN EN 116
Oxidation Stability	mg/100ml	max. 3	ASTM D 2274
Cetane Index		min. 45	ASTM D 976/80
Sediment	mg/kg	max. 24	DIN 51419
Water	mg/kg	max. 200	ASTM D 1744
Strong Acid Number	mg KOH/g	max. 0.1	ASTM D974
Halogenated Hydrocarbons	mg/kg	Not detected	DIN 51577-3

J.2 QUANTITY¹⁴

Contracts shall be for one or more lots of 100 tonnes but delivery shall be by volume, 118.35 cubic metres of gas oil being delivered per 100 tonnes of contract quantity (118.35 cubic metres of gas oil being equivalent to 100 tonnes of gas oil at a density of 0.845 kilogrammes per litre at 15°C in accordance with ASTM D 1298).

The contract price shall be based upon gas oil with a density of 0.845 at 15°C (tested in vacuum under ASTM D 1298).

J.3 SCOPE¹⁵

¹³ Amended 1 October 1999, 30 December 1999, 14 August 2006

¹⁴ Amended 30 December 1999

¹⁵ Amended 30 December 1999

- (a) In this Section J and in Section K “product” shall mean gas oil.
- (b) Such Contracts shall be for the sale and delivery by the Seller to the Buyer of product meeting the contract specification and in accordance with, or as otherwise allowed under, the Contract Rules and Administrative Procedures. Delivery shall be into barge (or otherwise provided in Rule J.7) out of a recognised storage installation or refinery in the Amsterdam, Rotterdam or Antwerp area, including Flushing and Ghent, at the Seller’s option, or by any other means in accordance with the Contract Rules, upon a delivery day nominated by the Buyer in accordance with Administrative Procedures from the sixteenth to the last day of the contract month inclusive.

J.4 OTHER DEFINITIONS¹⁶

In the Contract Rules and Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context -

“Calendar Year Contract”	means a strip of 12 consecutive contract months commencing January and ending with December;
“Inspector”	an inspector selected or nominated under Rule J.10(a);
“installation”	a storage installation or refinery recognised by the Exchange under Rule J.7(a);
“nominated delivery day”	the day nominated by the Buyer and notified to the Seller in accordance with Rule K.7;
“Quarter Contract”	means three consecutive contract months grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
“tender day”	the meaning first given in the Administrative Procedures.

J.5 ORIGIN¹⁷

Product of any origin shall be deliverable. Delivery of product of certain origins may result in an adjustment to the contract price in accordance with Regulation J.6(b).

J.6 PRICE¹⁸

- (a) (i) The contract price shall be in United States dollars and cents per tonne with minimum fluctuations of 25 cents per tonne.
- (ii) The contract price shall be inclusive of the cost of delivery of the product as part of a single delivery of not less than the specified amount onto the Buyer’s barge (any extra costs resulting from loadings of less than the specified amount at a single delivery shall be for the account of the Buyer). But where the Seller tenders a parcel of less than the specified amount any such extra costs shall be for his account. All other costs are for the account of the Buyer except where otherwise provided in the Contract Rules or the Administrative Procedures.

The specified amount shall be 500 tonnes.

¹⁶ Effective November 1999 delivery, amended 7 December 2005

¹⁷ Amended 30 December 1999

¹⁸ Amended 3 March 1998; 30 December 1999, 7 December 2005

- (iii) The Contract shall be exclusive of any value added tax or excise duty that may be or become payable on the sale or delivery of the product. Any such tax or duty shall be borne by the Buyer.
 - (iv) Any compulsory stock requirement from time to time in force in any country shall be the Buyer's responsibility.
 - (v) If delivery is made from or at an installation in Flushing or Ghent such discount shall be allowed from the contract price as the Directors shall determine from time to time.
- (b) With regard to import duty, the following provisions shall apply to the products mentioned:

The contract price shall be for EU qualified product. Unless the tender documents show that import duty has been paid, or the product tendered is exempt, there shall in every case be deducted from the Contract Price the notional amount of EU import duty.

The amount deducted shall be calculated at the appropriate rate of such import duty in force on the last day of trading of the contract month by reference to the number of lots valued on the basis of the Clearing House's official quotation on the immediately preceding Trading Day. Where such adjustment is made, the Buyer shall be responsible for payment of import duty to the collecting authority.

J.7 INSTALLATIONS AND MODES OF DELIVERY¹⁹

- (a) For the purposes of the Contract Rules and Administrative Procedures a recognised storage installation or refinery is a customs and excise bonded storage installation or refinery in the Amsterdam, Rotterdam or Antwerp area, including Flushing and Ghent, with an ex-shore facility capable of accepting and delivering barges (an "installation"). In recognising an installation, apart from verifying that the installation meets the criteria specified above, the Exchange does not undertake any due diligence or inspections of the installation in relation to its suitability, fitness for purpose, condition, environmental standards, liabilities or controls, arrangements for conferring property or contractual entitlements, arrangements or timings for loading or delivery, rights in respect of fractional entitlements, property co-mingling, insolvency protections, insurance cover or otherwise. Members should make their own enquiries to satisfy themselves as to any of the above matters as they relate to any installation. Members should not rely in any way on any action taken by the Exchange in relation to the recognition process. The Exchange may, at any time, and without giving reason, upon such notice as considered appropriate by the Directors circulated to Members, withdraw the recognition of any installation or group of installations.
- (b) Instead of taking delivery into barge the Buyer may, at his option:-
- (i) where the installation has suitable facilities, take delivery into coaster (in which case references in the Contract Rules (other than this Rule) and Administrative Procedures to a barge shall include a coaster); or
 - (ii) where there is a suitable connecting pipeline and the operator of the pipeline agrees, at his own expense take delivery by inter-tank transfer (either between tanks in the installation nominated by the Seller or between a tank in that installation and a tank in an installation nominated by the Buyer); or
 - (iii) where the terms of business of the installation allow, at his own expense take delivery by transfer without movement of the product in the tank in which the product lies.
- (c) The Directors may from time to time define the meaning of the word "coaster" for purposes of this Rule and may vary any such definitions. Such a definition published by the Directors and not withdrawn by them before the coming into force of this Rule shall be deemed to have been announced under this Rule.

¹⁹ Amended 30 December 1999, 12 August 2004, 16 July 2012

- (d) However, in accordance with Rule J.9 (alternative delivery procedure), delivery may be made by any other means or in any other location.

J.8 EXCLUSION OF LIABILITY IN RESPECT OF INSTALLATIONS²⁰

The Exchange shall have no liability whatsoever for the condition of installations, for their availability or suitability for the storage of product or for the performance by operators of such installations of any responsibilities they may assume towards Members or other persons pursuant to the Contract Rules except for liability for fraud or bad faith on the part of the Exchange or any liability on the part of the Exchange which cannot lawfully be excluded. Persons placing product into installations or taking delivery of product from the same shall accordingly have no claim against the Exchange for any loss or damage thereby incurred or suffered, however such loss or damage may be caused.

J.9 ALTERNATIVE DELIVERY PROCEDURE ("ADP")

- (a) Notwithstanding any other provision of the Contract Rules and Administrative Procedures, a Seller may agree with the Buyer to whom his tender is allocated by the Clearing House in accordance with Administrative Procedures to make delivery of product of a specification other than that provided for or in a manner or at a place or on terms other than those specified in the Contract Rules and Administrative Procedures.
- (b) In the event that the Seller and Buyer do so agree, they shall each immediately give notice of that fact to the Clearing House in such form and containing such details as may from time to time be prescribed by the Clearing House.
- (c) Upon receipt of such notices, the Clearing House shall liquidate the parties' Contracts at a settlement price agreed between the parties and cease, in respect of any arrangement made by the parties under this Rule, to owe any obligation towards the Seller or the Buyer, whether under any Contract or otherwise.
- (d) Without prejudice to the foregoing, the Seller and Buyer may, with the consent of the Clearing House, arrange to pass documents relating to and to make payment for the product through the Clearing House.

J.10 DETERMINATION OF QUALITY AND QUANTITY²¹

(a) **Generally**

A panel of independent inspectors shall be listed by the Exchange as authorised to determine the quality and quantity of product delivered.

The Inspector shall be selected by the Seller from two of the panel proposed by the Buyer, provided that if the Seller objects to both of the Buyer's preferences and the parties cannot agree upon an alternative, the Exchange shall nominate the Inspector and this nomination shall be binding on the parties.

(b) **Delivery into barge**

The quality and quantity of product delivered shall be determined by the Inspector upon loading by in-line samples taken, and by metering, between the shore tank and the barge's flange.

(c) **Delivery by inter-tank transfer**

The quality of product delivered shall be determined upon delivery by the Inspector by samples taken within the Seller's tank immediately before pumping begins. The quantity shall be determined by the Inspector by metering at or near the outlet valve of the Seller's tank.

²⁰ Amended 16 July 2012

²¹ Amended 14 August 1997, 30 December 1999, 9 July 2001

(d) **Delivery in tank without movement of the product**

The quality and quantity of product delivered shall be determined by such means as the Seller and Buyer may agree, provided that any independent inspection shall be by the Inspector. If the Seller and Buyer cannot agree on a means of determination, the means shall be determined by the Inspector.

(e) Save fraud or manifest clerical error and subject to any second inspection under paragraph (f) below, the Inspector's determination shall be final and binding on all parties. If the product is found to meet the quality specification, the Seller and Buyer shall share equally the cost of inspection. If it is not, the Seller shall pay the cost of inspection. The cost of determining the quantity of product delivered shall be borne equally by the Seller and the Buyer. All such costs shall be settled directly between the parties involved and the Inspector.

(f) The Inspector shall seal and retain samples in accordance with local practice. Before samples are disposed of a party may request a second inspection with regard to quality. In such event the party requesting the second inspection shall select a second Inspector and immediately notify the other party and the Clearing House of the requirement for a second inspection and the name of the second Inspector. The second Inspector shall examine samples retained by the first Inspector and shall determine their quality. The party requesting the second inspection shall immediately advise the other party and the Clearing House of the quality of the samples. Save fraud or manifest clerical error, this determination shall be final and binding on all parties. If the first Inspector's determination is in all material respects upheld the party who requested the second determination shall bear the costs thereof. If the first Inspector's determination is in a material respect varied, the costs of the second inspection shall be borne by the Seller if the product is found by the second Inspector not to meet the quality specifications or by the Buyer if the product is found by the second Inspector to meet the quality specification.

(g) The Buyer may waive any one or more tests for quality entirely at his own risk.

J.11 SELLER'S OBLIGATIONS²²

(a) The Seller is obliged to:-

- (i) (aa) Deleted launch of ICE Clear 2008
- (i) (bb) Deleted launch of ICE Clear 2008
- (ii) deliver to the Clearing House all tender documents stipulated in the Administrative Procedures;
- (iii) (aa) accept any Buyer or Buyers with open positions to whom the Clearing House passes his tender; and
- (iii) (bb) subject to any default on the part of the Buyer, make delivery from or at an installation chosen by the Seller in the location specified in his tender;
- (iv) have available to him at 00.01 hours on the nominated delivery day a quantity and quality of gas oil sufficient to meet his obligations under the Contract for that nomination in one or more storage tanks at the installation nominated by him;
- (v) ensure that the product is on delivery of the quality and quantity required by the Contract Rules;
- (vi) subject to paragraph (b) below, insofar as delivery is not completed within the delivery time normally allowed at the installation, pay any additional storage charges, delivery fees and demurrage in accordance with good industry practice;

²² Effective November 1999 delivery; amended 30 December 1999, 7 December 2005, 9 July 2007, Launch of ICE Clear 2008

- (vii) deliver product within a quantity tolerance of plus or minus 0.5% of the contract volume of gas oil. Any excess or shortfall over or below the contract volume or weight but within the tolerance shall be accounted for at the Clearing House's official quotation on the Trading Day immediately preceding the date of cessation of trading for the contract month;
 - (viii) deliver to the Clearing House all post-delivery documents stipulated in Administrative Procedures;
 - (ix) generally comply with all relevant provisions of the Contract Rules and Administrative Procedures.
- (b) The obligation set out at paragraph (a)(vi) above shall not be borne by the Clearing House or by any Seller except the Seller who actually arranges delivery of product into barge (or actually makes such other arrangements for delivery as the Buyer may have chosen or agreed to under the Contract Rules). Such Seller shall owe the obligation directly to the Buyer who originally incurs the charges, fees or demurrage and not to any other Buyer save as may be agreed. For the purpose of this paragraph there shall be a contract ("a demurrage contract") between the said Seller and the said Buyer, which shall be governed by and construed in accordance with English law and shall be subject to the Regulations and shall have as consideration on either side the performance by the said Seller and the said Buyer of their respective Contracts for the sale and purchase of product. The Buyer's claims under a demurrage contract shall be notified to the Seller who is party to it within 90 days of the date of the barge bill of lading or the delivery note. Any dispute arising from a demurrage contract, and any question whether a Seller or Buyer is party to a demurrage contract, shall be referred to arbitration under the Arbitration Rules as if the demurrage contract were a Contract.
- (c) For the purpose of compliance by the Seller and the Clearing House with Belgian VAT legislation, the Seller accepts that the Clearing House issues an invoice ("Self Bill") for and on the Seller's behalf and acknowledges that the implicit acceptance procedure of the self-billing arrangement under Article 6 of the Royal Decree no.1, per January 2004 is applied to the Self Bill upon collection of the Self Bill from the Clearing House by the Seller on the day of payment for the product to which the Self Bill relates, and as provided for in the Belgian VAT authorities Decision E.T. 111.774/HB dated 12 April 2007 obtained by ICE Futures.

J.12 BUYER'S OBLIGATIONS²³

- (a) The Buyer is obliged to:-
- (i) promptly take up and accept any one or more tenders complying with the Contract Rules and Administrative Procedures which are passed to the Buyer by the Clearing House, whether or not they satisfy his preferences;
 - (ii) subject to any default on the part of the Seller, take delivery of the product;
 - (iii) promptly take up documents and make payment to the Clearing House in United States dollars in London by net cash against the documents lodged pursuant to Administrative Procedures;
 - (iv) generally comply with all relevant provisions of the Contract Rules and Administrative Procedures.
- (b) If the Buyer shall fail to make payment in the manner and within the time specified the Clearing House may (without prejudice to any other steps open to it under the Contract Rules, the Clearing House Rules or otherwise) forthwith take any or all of the following steps:
- (i) realise the security or margin furnished to it by the Buyer (all costs, expenses and interest involved in such realisation and delay to be for the account of the Buyer);

²³Effective June 1999 Delivery, amended 25 October 2005, Launch of ICE Clear 2008

- (ii) sell the product (through any Member or otherwise), any resulting difference in price together with all interest and charges arising from the sale and delay to be for the account of the Buyer;
 - (iii) apply the proceeds of paragraphs (i) and (ii) and any margin held from the Buyer in cash in reduction or satisfaction of the Buyer's obligations, accounting to the Buyer for any security, documents, proceeds or cash remaining.
- (c) For the purpose of the Clearing House and a clearing Member (where appropriate) remaining out of scope of Dutch VAT, a Buyer declares that in the case of deliveries of gas oil from Amsterdam, Rotterdam or Flushing that the gas oil purchased will not be withdrawn from the excise warehouse regime as described in the Wet op de accijns (the Dutch Excise Act), other than for a supply on which there is full recovery of VAT according to Article 15 of the Wet op de omzetbelasting 1968 (the Dutch VAT Act as may be amended).

J.13 PROPERTY AND RISK

The risk shall pass to the Buyer:-

- (i) in the case of delivery into barge, when the product passes the barge's flange on loading; or
- (ii) in the case of delivery by inter-tank transfer, when the product passes the outlet valve of the Seller's tank; or
- (iii) in the case of delivery by transfer in tank without movement of the product, at the time of passing of property.

Property in the product delivered shall pass to the Buyer when the Buyer's net cash in payment therefor is credited to the Clearing House's account.

J.14 EMBARGOES

The product is, or may be, subject to certain destination restrictions imposed by the government of the country of origin. In some instances, governments of importing countries impose restrictions on imports from certain sources. The Buyer shall accept and conform to all such restrictions placed on the product by governments. It is incumbent on the Buyer to familiarise himself with the various restrictions that apply.

J.15 BUYER'S SECURITY

Before the time for delivery the Buyer may be required to put up full security to the Clearing House and such security may be in the form of a bank guarantee or cash or such other form as the Clearing House may accept. Interest will be paid on cash at the appropriate Clearing House rate.

J.16 FORCE MAJEURE²⁴

An event of force majeure shall mean any occurrence outside the control of either party to the Contract which hinders or prevents the performance in whole or in part by the party affected of its obligations hereunder (other than an obligation to make payments), including but not limited to fire, storm, flood, earthquake, explosion, accidents howsoever caused, strike, lockout, work to rule or other industrial dispute, acts of God, acts of government or other national or local authority or agency thereof, and delays in transportation or communications.

Neither party shall be deemed to be in default of its obligations nor shall any penalty or damages be payable if and to the extent that performance of such obligations is hindered or prevented by an event of force majeure.

If an event of force majeure hinders or prevents the affected party from performing any of its obligations under a Contract it shall immediately notify the Exchange and the Clearing House in writing of such event and

²⁴ Amended 19 August 1999

the obligations under the Contract which are affected. The Exchange shall refer this matter to either the Delivery Committee under Rule I.18(a) to determine whether an event of force majeure has occurred which has hindered or prevented the affected party from performing its obligations to deliver under a Contract or otherwise to the Board. If a Delivery Panel of the Delivery Committee or the Board, as the case may be, determines that an event of force majeure has occurred which has hindered or prevented the performance of a Contract for a period of 5 days beyond the time limit set out in the Contract Rules or Administrative Procedures, the Contract shall be invoiced back by the Clearing House at a price to be fixed by a Delivery Panel of the Delivery Committee under Rule I.18 or the Directors in their absolute discretion, as appropriate. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of an event of force majeure or any default or related dispute to arbitration.

J.17 [J.17 – Deleted, with effect from 14 April 1999]

SECTION J1 - CONTRACT RULES: ICE FUTURES LOW SULPHUR GASOIL FUTURES CONTRACT¹

J1.1	Quality
J1.2	Quantity
J1.3	Scope
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J1.5	Origin
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J1.10	Determination of Quality and Quantity
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J1.13	Property and Risk
J1.14	Embargoes
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¹ Inserted 19 September 2011

² Amended 14 November 2012

³ Amended 14 November 2012

J1

CONTRACT RULES: ICE FUTURES LOW SULPHUR GASOIL FUTURES
CONTRACT

CONTRACT RULES: ICE FUTURES LOW SULPHUR GASOIL FUTURES CONTRACT

J1

J1.1 QUALITY

(a) Low Sulphur Gas Oil

For the January 2012 and subsequent contract months, under the ICE Futures Europe Low Sulphur Gas Oil Contract, gas oil shall be delivered in the contract month, in bulk and free of all liens and claims, be of merchantable quality conforming to the following specification:

SPECIFICATION	SUMMER	WINTER		
Min Density (kg/l)	0.8200		EN ISO 3675, EN ISO 12185	ASTM D 4052
Max Density (kg/l)	0.8450			
Sulphur (ppm)	max 10 ppm		EN ISO 20846, EN ISO 20884	ASTM D 5453
Appearance	Clear and Bright		Visual	Visual
Cloud (°C)	max +5	max -7	EN 23015	ASTM D 2500
CFPP (°C)	max -2	max -22	EN 116	ASTM D 6371
Distillation:	% vol		EN ISO 3405	ASTM D 86
Recovered at 250 °C	< 65			
Recovered at 350 °C	min 85			
Recovered at 95%	max 360			
Cetane Index	min 46		EN ISO 4264	ASTM D 4737
Cetane Number	min 51		EN ISO 5165, EN 15195	ASTM D 613
Flash (°C)	min 56		EN ISO 2719	ASTM D 93A
Colour	max 2.0		ISO 2049	ASTM D 1500
Lubricity (uM)	max 460		EN ISO 12156-1	ASTM D 6079
Conductivity (pS/M) @ 20 °C	min 50		DIN 51412-2	ASTM D 2624
Water (ppm)	max 200		EN ISO 12937	ASTM E 1064
Viscosity (cST) @ 40 °C	2 - 4.5		EN ISO 3104	ASTM D 445
Copper Corrosion (Grade)	max 1		EN ISO 2160	ASTM D 130
Oxidation stability: (g/M ³)	max 25		EN ISO 12205	ASTM D 2274
(h)	min 20		EN 15751	ASTM D 7462
Carbon Residue (% mass)	max 0.3		EN ISO 10370	ASTM D 4530
Acid Number (mg KOH/G)	max 0.2		DIN 51558 - part1	ASTM D 664
Ash (% mass)	max 0.01		EN ISO 6245	ASTM D 482
Particulate matter (ppm)	max 24		EN 12662	IP 440
Poly Aromatics (% mass)	max 8		EN 12916	ASTM D 6591
FAME (% mass)	max 0.3		EN 14078	ASTM D 7371
Notes	Apr 1st - Sep 30th		Oct 1st - Mar 31st	

Relevant contract delivery months

Apr, May, Jun, Jul, Aug, Sep

Oct, Nov, Dec, Jan, Feb, Mar

J1.2 QUANTITY

Contracts shall be for one or more lots of 100 tonnes but delivery shall be by volume, 118.35 cubic metres of gas oil being delivered per 100 tonnes of contract quantity (118.35 cubic metres of gas oil being equivalent to 100 tonnes of gas oil at a density of 0.845 kilogrammes per litre at 15°C in accordance with EN ISO 3675/ASTM D 4052).

The contract price shall be based upon gas oil with a density of 0.845 at 15°C (tested in vacuum under EN ISO 3675/ASTM D 4052).

J1.3 SCOPE

- (a) In this Section J1 and in Section K1 “product” shall mean low sulphur gas oil.
- (b) Such Contracts shall be for the sale and delivery by the Seller to the Buyer of product meeting the contract specification and in accordance with, or as otherwise allowed under, the Contract Rules and Administrative Procedures. Delivery shall be into barge (or otherwise provided in Rule J1.7) out of a recognised storage installation or refinery in the Amsterdam, Rotterdam or Antwerp area, including Flushing and Ghent, at the Seller’s option, or by any other means in accordance with the Contract Rules, upon a delivery day nominated by the Buyer in accordance with Administrative Procedures from the sixteenth to the last day of the contract month inclusive.

J1.4 OTHER DEFINITIONS

In the Contract Rules and Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context–

“Calendar Year Contract”	means a strip of 12 consecutive contract months commencing January and ending with December;
“Inspector”	an inspector selected or nominated under Rule J1.10(a);
“installation”	a storage installation or refinery recognised by the Exchange under Rule J1.7(a);
“nominated delivery day”	the day nominated by the Buyer and notified to the Seller in accordance with Rule K1.7;
“Quarter Contract”	means three consecutive contract months grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
“tender day”	the meaning first given in the Administrative Procedures.

J1.5 ORIGIN

Product of any origin shall be deliverable. Delivery of product of certain origins may result in an adjustment to the contract price in accordance with Regulation J1.6(b).

J1.6 PRICE

(a) (i) The contract price shall be in United States dollars and cents per tonne with minimum fluctuations of 25 cents per tonne.

(ii) The contract price shall be inclusive of the cost of delivery of the product as part of a single delivery of not less than the specified amount onto the Buyer's barge (any extra costs resulting from loadings of less than the specified amount at a single delivery shall be for the account of the Buyer). But where the Seller tenders a parcel of less than the specified amount any such extra costs shall be for his account. All other costs are for the account of the Buyer except where otherwise provided in the Contract Rules or the Administrative Procedures.

The specified amount shall be 500 tonnes.

(iii) The Contract shall be exclusive of any value added tax or excise duty that may be or become payable on the sale or delivery of the product. Any such tax or duty shall be borne by the Buyer.

(iv) Any compulsory stock requirement from time to time in force in any country shall be the Buyer's responsibility.

(v) If delivery is made from or at an installation in Flushing or Ghent such discount shall be allowed from the contract price as the Directors shall determine from time to time.

(b) With regard to import duty, the following provisions shall apply to the products mentioned:

The contract price shall be for EU qualified product. Unless the tender documents show that import duty has been paid, or the product tendered is exempt, there shall in every case be deducted from the Contract Price the notional amount of EU import duty.

The amount deducted shall be calculated at the appropriate rate of such import duty in force on the last day of trading of the contract month by reference to the number of lots valued on the basis of the Clearing House's official quotation on the immediately preceding Trading Day. Where such adjustment is made, the Buyer shall be responsible for payment of import duty to the collecting authority.

J1.7 INSTALLATIONS AND MODES OF DELIVERY⁴

- (a) For the purposes of the Contract Rules and Administrative Procedures a recognised storage installation or refinery is a customs and excise bonded storage installation or refinery in the Amsterdam, Rotterdam or Antwerp area, including Flushing and Ghent, with an ex-shore facility capable of accepting and delivering barges (an “installation”). In recognising an installation, apart from verifying that the installation meets the criteria specified above, the Exchange does not undertake any due diligence or inspections of the installation in relation to its suitability, fitness for purpose, condition, environmental standards, liabilities or controls, arrangements for conferring property or contractual entitlements, arrangements or timings for loading or delivery, rights in respect of fractional entitlements, property co-mingling, insolvency protections, insurance cover or otherwise. Members should make their own enquiries to satisfy themselves as to any of the above matters as they relate to any installation. Members should not rely in any way on any action taken by the Exchange in relation to the recognition process. The Exchange may, at any time, and without giving reason, upon such notice as considered appropriate by the Directors circulated to Members, withdraw the recognition of any installation or group of installations.
- (b) Instead of taking delivery into barge the Buyer may, at his option:-
- (i) where the installation has suitable facilities, take delivery into coaster (in which case references in the Contract Rules (other than this Rule) and Administrative Procedures to a barge shall include a coaster); or
 - (ii) where there is a suitable connecting pipeline and the operator of the pipeline agrees, at his own expense take delivery by inter-tank transfer (either between tanks in the installation nominated by the Seller or between a tank in that installation and a tank in an installation nominated by the Buyer); or
 - (iii) where the terms of business of the installation allow, at his own expense take delivery by transfer without movement of the product in the tank in which the product lies.
- (c) The Directors may from time to time define the meaning of the word “coaster” for purposes of this Rule and may vary any such definitions. Such a definition published by the Directors and not withdrawn by them before the coming into force of this Rule shall be deemed to have been announced under this Rule.
- (d) However, in accordance with Rule J1.9 (alternative delivery procedure), delivery may be made by any other means or in any other location.

J1.8 EXCLUSION OF LIABILITY IN RESPECT OF INSTALLATIONS⁵

The Exchange shall have no liability whatsoever for the condition of installations, for their availability or suitability for the storage of product or for the performance by operators of such installations of any responsibilities they may assume towards Members or other persons pursuant to the Contract Rules except for liability for fraud or bad faith on the part of the Exchange or any liability on the part of the Exchange which cannot lawfully be excluded. Persons placing product into installations or taking delivery of product from the same shall accordingly have no claim against the Exchange for any loss or damage thereby incurred or suffered, however such loss or damage may be caused.

⁴ Amended 14 November 2012

⁵ Amended 14 November 2012

J1.9 ALTERNATIVE DELIVERY PROCEDURE ("ADP")

- (a) Notwithstanding any other provision of the Contract Rules and Administrative Procedures, a Seller may agree with the Buyer to whom his tender is allocated by the Clearing House in accordance with Administrative Procedures to make delivery of product of a specification other than that provided for or in a manner or at a place or on terms other than those specified in the Contract Rules and Administrative Procedures.
- (b) In the event that the Seller and Buyer do so agree, they shall each immediately give notice of that fact to the Clearing House in such form and containing such details as may from time to time be prescribed by the Clearing House.
- (c) Upon receipt of such notices, the Clearing House shall liquidate the parties' Contracts at a settlement price agreed between the parties and cease, in respect of any arrangement made by the parties under this Rule, to owe any obligation towards the Seller or the Buyer, whether under any Contract or otherwise.
- (d) Without prejudice to the foregoing, the Seller and Buyer may, with the consent of the Clearing House, arrange to pass documents relating to and to make payment for the product through the Clearing House.

J1.10 DETERMINATION OF QUALITY AND QUANTITY

(a) **Generally**

A panel of independent inspectors shall be listed by the Exchange as authorised to determine the quality and quantity of product delivered.

The Inspector shall be selected by the Seller from two of the panel proposed by the Buyer, provided that if the Seller objects to both of the Buyer's preferences and the parties cannot agree upon an alternative, the Exchange shall nominate the Inspector and this nomination shall be binding on the parties.

(b) **Delivery into barge**

The quality and quantity of product delivered shall be determined by the Inspector upon loading by in-line samples taken, and by metering, between the shore tank and the barge's flange.

(c) **Delivery by inter-tank transfer**

The quality of product delivered shall be determined upon delivery by the Inspector by samples taken within the Seller's tank immediately before pumping begins. The quantity shall be determined by the Inspector by metering at or near the outlet valve of the Seller's tank.

(d) **Delivery in tank without movement of the product**

The quality and quantity of product delivered shall be determined by such means as the Seller and Buyer may agree, provided that any independent inspection shall be by the Inspector. If the Seller and Buyer cannot agree on a means of determination, the means shall be determined by the Inspector.

- (e) Save fraud or manifest clerical error and subject to any second inspection under paragraph (f) below, the Inspector's determination shall be final and binding on all parties. If the product is

found to meet the quality specification, the Seller and Buyer shall share equally the cost of inspection. If it is not, the Seller shall pay the cost of inspection. The cost of determining the quantity of product delivered shall be borne equally by the Seller and the Buyer. All such costs shall be settled directly between the parties involved and the Inspector.

- (f) The Inspector shall seal and retain samples in accordance with local practice. Before samples are disposed of a party may request a second inspection with regard to quality. In such event the party requesting the second inspection shall select a second Inspector and immediately notify the other party and the Clearing House of the requirement for a second inspection and the name of the second Inspector. The second Inspector shall examine samples retained by the first Inspector and shall determine their quality. The party requesting the second inspection shall immediately advise the other party and the Clearing House of the quality of the samples. Save fraud or manifest clerical error, this determination shall be final and binding on all parties. If the first Inspector's determination is in all material respects upheld the party who requested the second determination shall bear the costs thereof. If the first Inspector's determination is in a material respect varied, the costs of the second inspection shall be borne by the Seller if the product is found by the second Inspector not to meet the quality specifications or by the Buyer if the product is found by the second Inspector to meet the quality specification.
- (g) The Buyer may waive any one or more tests for quality entirely at his own risk.

J1.11 SELLER'S OBLIGATIONS

(a) The Seller is obliged to:-

- (i) (aa) Not Used.
- (ab) Not Used.
- (ii) deliver to the Clearing House all tender documents stipulated in the Administrative Procedures;
- (iii) (aa) accept any Buyer or Buyers with open positions to whom the Clearing House passes his tender; and
- (bb) subject to any default on the part of the Buyer, make delivery from or at an installation chosen by the Seller in the location specified in his tender;
- (iv) have available to him at 00.01 hours on the nominated delivery day a quantity and quality of product sufficient to meet his obligations under the Contract for that nomination in one or more storage tanks at the installation nominated by him;
- (v) ensure that the product is on delivery of the quality and quantity required by the Contract Rules;
- (vi) subject to paragraph (b) below, insofar as delivery is not completed within the delivery time normally allowed at the installation, pay any additional storage charges, delivery fees and demurrage in accordance with good industry practice;
- (vii) deliver product within a quantity tolerance of plus or minus 0.5% of the contract volume of product. Any excess or shortfall over or below the contract volume or weight but within the tolerance shall be accounted for at the Clearing House's official quotation on the Trading Day immediately preceding the date of cessation of trading for the contract month;

- (viii) deliver to the Clearing House all post-delivery documents stipulated in Administrative Procedures;
- (ix) generally comply with all relevant provisions of the Contract Rules and Administrative Procedures.
- (b) The obligation set out at paragraph (a)(vi) above shall not be borne by the Clearing House or by any Seller except the Seller who actually arranges delivery of product into barge (or actually makes such other arrangements for delivery as the Buyer may have chosen or agreed to under the Contract Rules). Such Seller shall owe the obligation directly to the Buyer who originally incurs the charges, fees or demurrage and not to any other Buyer save as may be agreed. For the purpose of this paragraph there shall be a contract (“a demurrage contract”) between the said Seller and the said Buyer, which shall be governed by and construed in accordance with English law and shall be subject to the Regulations and shall have as consideration on either side the performance by the said Seller and the said Buyer of their respective Contracts for the sale and purchase of product. The Buyer’s claims under a demurrage contract shall be notified to the Seller who is party to it within 90 days of the date of the barge bill of lading or the delivery note. Any dispute arising from a demurrage contract, and any question whether a Seller or Buyer is party to a demurrage contract, shall be referred to arbitration under the Arbitration Rules as if the demurrage contract were a Contract.
- (c) For the purpose of compliance by the Seller and the Clearing House with Belgian VAT legislation, the Seller accepts that the Clearing House issues an invoice (“Self Bill”) for and on the Seller’s behalf and acknowledges that the implicit acceptance procedure of the self-billing arrangement under Article 6 of the Royal Decree no.1, per January 2004 is applied to the Self Bill upon collection of the Self Bill from the Clearing House by the Seller on the day of payment for the product to which the Self Bill relates, and as provided for in the Belgian VAT authorities Decision E.T. 111.774/HB dated 12 April 2007 obtained by ICE Futures.

J1.12 BUYER’S OBLIGATIONS

- (a) The Buyer is obliged to:-
 - (i) promptly take up and accept any one or more tenders complying with the Contract Rules and Administrative Procedures which are passed to the Buyer by the Clearing House, whether or not they satisfy his preferences;
 - (ii) subject to any default on the part of the Seller, take delivery of the product;
 - (iii) promptly take up documents and make payment to the Clearing House in United States dollars in London by net cash against the documents lodged pursuant to Administrative Procedures;
 - (iv) generally comply with all relevant provisions of the Contract Rules and Administrative Procedures.
- (b) If the Buyer shall fail to make payment in the manner and within the time specified the Clearing House may (without prejudice to any other steps open to it under the Contract Rules, the Clearing House Rules or otherwise) forthwith take any or all of the following steps:
 - (i) realise the security or margin furnished to it by the Buyer (all costs, expenses and interest involved in such realisation and delay to be for the account of the Buyer);

- (ii) sell the product (through any Member or otherwise), any resulting difference in price together with all interest and charges arising from the sale and delay to be for the account of the Buyer;
- (iii) apply the proceeds of paragraphs (i) and (ii) and any margin held from the Buyer in cash in reduction or satisfaction of the Buyer's obligations, accounting to the Buyer for any security, documents, proceeds or cash remaining.
- (c) For the purpose of the Clearing House and a clearing Member (where appropriate) remaining out of scope of Dutch VAT, a Buyer declares that in the case of deliveries of product from Amsterdam, Rotterdam or Flushing that the product purchased will not be withdrawn from the excise warehouse regime as described in the Wet op de accijns (the Dutch Excise Act), other than for a supply on which there is full recovery of VAT according to Article 15 of the Wet op de omzetbelasting 1968 (the Dutch VAT Act as may be amended).

J1.13 PROPERTY AND RISK

The risk shall pass to the Buyer:-

- (i) in the case of delivery into barge, when the product passes the barge's flange on loading; or
- (ii) in the case of delivery by inter-tank transfer, when the product passes the outlet valve of the Seller's tank; or
- (iii) in the case of delivery by transfer in tank without movement of the product, at the time of passing of property.

Property in the product delivered shall pass to the Buyer when the Buyer's net cash in payment therefor is credited to the Clearing House's account.

J1.14 EMBARGOES

The product is, or may be, subject to certain destination restrictions imposed by the government of the country of origin. In some instances, governments of importing countries impose restrictions on imports from certain sources. The Buyer shall accept and conform to all such restrictions placed on the product by governments. It is incumbent on the Buyer to familiarise himself with the various restrictions that apply.

J1.15 BUYER'S SECURITY

Before the time for delivery the Buyer may be required to put up full security to the Clearing House and such security may be in the form of a bank guarantee or cash or such other form as the Clearing House may accept. Interest will be paid on cash at the appropriate Clearing House rate.

J1.16 FORCE MAJEURE

An event of force majeure shall mean any occurrence outside the control of either party to the Contract which hinders or prevents the performance in whole or in part by the party affected of its obligations hereunder (other than an obligation to make payments), including but not limited to fire, storm, flood, earthquake, explosion, accidents howsoever caused, strike, lockout, work to rule or other industrial dispute, acts of God, acts of government or other national or local authority or agency thereof, and delays in transportation or communications.

Neither party shall be deemed to be in default of its obligations nor shall any penalty or damages be payable if and to the extent that performance of such obligations is hindered or prevented by an event of force majeure.

If an event of force majeure hinders or prevents the affected party from performing any of its obligations under a Contract it shall immediately notify the Exchange and the Clearing House in writing of such event and the obligations under the Contract which are affected. The Exchange shall refer this matter to either the Delivery Committee under Rule I.18(a) to determine whether an event of force majeure has occurred which has hindered or prevented the affected party from performing its obligations to deliver under a Contract or otherwise to the Board. If a Delivery Panel of the Delivery Committee or the Board, as the case may be, determines that an event of force majeure has occurred which has hindered or prevented the performance of a Contract for a period of 5 days beyond the time limit set out in the Contract Rules or Administrative Procedures, the Contract shall be invoiced back by the Clearing House at a price to be fixed by a Delivery Panel of the Delivery Committee under Rule I.18 or the Directors in their absolute discretion, as appropriate. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of an event of force majeure or any default or related dispute to arbitration.

J1

CONTRACT RULES: ICE FUTURES LOW SULPHUR GASOIL FUTURES
CONTRACT

SECTION K - PROCEDURES: ICE FUTURES GASOIL FUTURES CONTRACT

- K.1 Cessation of Trading¹
- K.2 Tenders²
- K.3 Notices of Preference³
- K.4 The Passing of Tenders to Buyer(s) and Receipt by Seller of Notice of Buyers' Identity
- K.5 Nomination and Agreement of Delivery Range⁴
- K.6 Nomination of Installation⁵
- K.7 Delivery Day⁶
- K.8 Nomination of Inspector⁷
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- K.10 Inspector's Certificates
- K.11 Lodging and Taking Up of Documents and Payment⁹
- K.12 [deleted – 19 August 1999]
- K.13 [deleted – 19 August 1999]
- K.14 [deleted – 19 August 1999]
- K.15 [deleted – 19 August 1999]
- K.16 [deleted – 19 August 1999]

¹ Amended 30 December 1999, 7 December 2005, 22 May 2006

² Amended 30 December 1999, 7 December 2005, 10 August 2006, Launch of ICE Clear 2008

³ Amended launch of ICE Clear 2008

⁴ Amended 30 December 1999, 7 December 2005

⁵ Amended July 1998, 7 December 2005

⁶ Amended November 1999 delivery, 7 December 2005

⁷ Amended November 1999 delivery

⁸ Amended 30 December 1999

⁹ Amended 19 August 1999, 7 December 2005

K.1 CESSATION OF TRADING¹⁰

- (a) Subject to Rule K.1(c), trading in respect of a contract month shall normally cease at 12.00 hours on the Business Day which is two Business Days prior to the fourteenth day of that month.
- (b) Subject to Rule K.1(c), trading in a group of contract months grouped as a Quarter Contract/Calendar Year Contract shall cease at the time of the cessation of trading of the first contract month comprised in such Quarter Contract/Calendar Year Contract.
- (c) If at any time dealings on the Market in the Contracts are suspended on any Trading Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of this Rule K.1(a) and/or (b) accordingly.

K.2 TENDERS¹¹

- (a) In respect of each Contract remaining open at the cessation of trading for the contract month, the Seller shall deliver a tender to the Clearing House in compliance with this Rule.

Where a Seller does not deliver a tender to the Clearing House in compliance with this Rule, Rule I.17(d) shall apply.

- (b) The tender shall be delivered to the Clearing House by 14.00 hours on the day of cessation of trading for the contract month (“the tender day”).
- (c) The tender shall be in such form as may from time to time be prescribed by the Clearing House and shall specify:-
 - (i) the Contract (or Contracts) against which it is made;
 - (ii) the total number of lots making up each parcel;
 - (iii) in respect of each parcel, the location (e.g. Rotterdam) within the delivery area in which the Seller will make delivery; and
 - (iv) a statement whether or not import duty has been paid or the product tendered is exempt, in accordance with Rule J.6(b)(i);

and it shall be accompanied by:-

- (v) a deposit of cash (or such other security as may be acceptable to the Clearing House) in an amount determined by the Clearing House, to be held by the Clearing House as margin until the next Business Day after the documents delivered by the Seller to the Clearing House are taken up by the Buyer under Rule K.11. Interest on cash will be payable at Clearing House rates; and
- (vi) such other documentation or information or evidence of or security for the existence or availability of product for delivery in accordance with the Contract Rules and Administrative Procedures as the Directors may from time to time by notice stipulate.
- (d) A tender shall not be withdrawn nor a substitution allowed except with consent of the Buyer to whom such tender is passed by the Clearing House, or in the case of dispute, unless the circumstances shall in the opinion of the Directors warrant such withdrawal or substitution.

¹⁰ Amended 30 December 1999, 7 December 2005

¹¹ Amended 30 December 1999, 7 December 2005, 10 August 2006, Launch of ICE Clear 2008

K.3 NOTICES OF PREFERENCE¹²

- (a) In respect of each Contract remaining open at the cessation of trading for the contract month, the Buyer may (but shall not be obliged to) deliver a notice of preference to the Clearing House in conformity to this Rule.
- (b) A notice of preference shall be delivered to the Clearing House by 14.00 hours on the tender day.
- (c) A notice of preference shall be in such form as may from time to time be prescribed by the Clearing House and shall specify:-
 - (i) the Contract (or Contracts) against which it is given; and
 - (ii) the number of lots and the number and size of parcels which the Buyer would prefer to be treated as making up his open position;and may specify:-
 - (iii) in relation to all or some of the parcels, one or more preferred locations in which the Buyer would like to take delivery; and
 - (iv) such other matters as the Directors may from time to time allow.
- (d) A notice of preference is only an indication of a Buyer's preference and shall not be binding upon the Clearing House or any Seller.

K.4 THE PASSING OF TENDERS TO BUYER(S) AND RECEIPT BY SELLER OF NOTICE OF BUYERS' IDENTITY

Every Buyer having a Contract open at the cessation of trading for the contract month shall in respect thereof be allocated one or more Sellers' tenders by the Clearing House as soon as possible after 14.00 hours on the tender day. The Clearing House shall at the same time give notice to the Seller of the Buyer's identity. Whilst the Clearing House shall endeavour to minimise, having regard to the tenders as a whole, the number of ultimate parties and locations involved by taking account of Buyers' preferences, the allocation of tenders shall be at the sole discretion of the Clearing House which may allocate a tender received by it against any Contract. Obvious clerical errors in a tender which can readily be rectified by reference to the Seller shall not constitute a default.

K.5 NOMINATION AND AGREEMENT OF DELIVERY RANGE¹³

- (a) The delivery range and the nominated delivery day shall fall within the delivery period specified for the product in Rule J.3.(b).
- (b) In the case of delivery into barge, the Buyer shall give to the Seller whose tender is allocated to him under Rule K.4 in respect of each barge loading (which may comprise one or more barges) of which he is to take delivery a nomination notice (with a copy to the Clearing House), in a form prescribed by the Exchange by 10.00 hours on the first Business Day following the tender day.

Such notice shall identify the Buyer's customer (if any), and shall give the Buyer's preferred five-day delivery range for each barge loading, the status of the Buyer's customer (or, if he has no customer, the status of the Buyer) under Council Directive 92/12/EEC (namely, whether he is an authorised warehouse keeper, a registered trader or a non-registered trader within the meaning of that Directive or whether having no such status, he has nominated a tax warehouse (and if so which) to receive the product) and the Buyer's normal documentary requirements in addition to those mentioned in Rule

¹² Amended Launch of ICE Clear 2008

¹³ Amended 14 August 1997; 30 December 1999, 7 December 2005

K.11. The Seller shall use reasonable endeavours to provide any additional customary documentation required by the Buyer.

Where the Buyer's customer in respect of the barge loading is a non-registered trader within the meaning of Council Directive 92/12/EEC (or where he has no customer but his own status is that of a non-registered trader within that meaning), the nomination notice shall be accompanied (with a copy to the Clearing House) by a certificate from the tax authorities of the member state of destination (within the meaning of article 4(e) of that Directive) that payment of excise duty on the barge loading has been made.

- (c) The Seller shall give notice in a form prescribed by the Exchange to the Buyer (with a copy to the Clearing House) identifying his customer (if any), and either accepting or rejecting the Buyer's preferred delivery range by 12.00 hours on the same Business Day. However, the Seller may only reject a preferred delivery range where he can show, supported by evidence from the installation through which delivery is to be made, that berth space will not be available on any of the days preferred by the Buyer. Such evidence shall be given in writing to the Buyer (and copied to the Clearing House) by the Seller as soon as possible and in any event not later than 14.00 hours on the same business day. If the Seller shall fail to provide supporting evidence by such time, the Seller shall be deemed to have accepted the Buyer's preferred delivery range.
- (d) If the Seller, in conformity to paragraph (c) above, does not accept the Buyer's preferred delivery range:-
 - (i) the parties shall endeavour promptly to agree as soon as possible upon an alternative delivery range and notify the Clearing House forthwith;
 - (ii) notwithstanding the Seller's non-acceptance he shall use his best endeavours to accept the Buyer's nomination of a vessel on a first come first served basis in line with oil trade practice, provided that the Buyer shall be liable for any demurrage incurred before the commencement of the delivery range agreed upon under (i) above or notified by the Buyer under (iii) below, but not (under this Rule) demurrage incurred within that range; and
 - (iii) failing agreement under (i) above by 16.00 hours on the same Business Day (that is, the day of the Buyer's nomination under paragraph (b) above), the Buyer shall give the Seller (and copy to the Clearing House), no later than that time, notice of a second five-day delivery range (wholly outside the first preferred range) in a form prescribed by the Exchange and the Seller shall accept such second range.
- (e) In the case of delivery by inter-tank transfer the provisions of paragraphs (b) to (d) above (except paragraph (d)(ii)) shall apply with necessary modifications. Without prejudice to the generality of this paragraph, references to barge loadings shall be taken as references to parcels of product; the Seller may reject a preferred delivery range only where he can show, supported by evidence from the installation, that pumping into the Buyer's tank will be impracticable on any of the days preferred by the Buyer.
- (f) In the case of delivery by transfer in tank without movement of the product the provisions of paragraphs (b) to (d) above (except paragraph (d)(ii)) shall apply with necessary modifications. Without prejudice to the generality of this paragraph, references to barge loadings shall be taken as references to parcels of product; the Seller may reject a preferred delivery range only where he can show, supported by evidence from the installation, that it will be impracticable to enter the transfer in the books of the installation on any of the days preferred by the Buyer.
- (g) Failure to identify a customer pursuant to paragraph (b) or (c) above may be the subject of summary disciplinary measures by the Exchange under Rule E.7.2.

K.6 NOMINATION OF INSTALLATION¹⁴

By 12.00 hours on the Business Day which is a minimum of forty eight hours before the commencement of the delivery range, the Seller shall give to the Buyer (with a copy to the Clearing House) a notice in a form prescribed by the Exchange nominating the name of the installation or installations where delivery will be made, the number of lots being delivered at each installation and the name of an official at each installation who may be contacted in respect of delivery if such information has not already been communicated to the Buyer and the Clearing House. But the Seller shall be under no obligation to conform to this Rule where a certificate of payment of excise duty is required under Rule K.5(b) but has not been received from the Buyer.

K.7 DELIVERY DAY¹⁵

- (a) In the case of delivery into barge, the Buyer shall give to the Seller whose tender is allocated to him under Rule K.4 (with a copy to the Clearing House) a notice in a form prescribed by the Exchange providing fiscal destination, VAT and Excise duty information and, where applicable, fiscal representation details. The notice shall name the installation (or one of the installations) nominated in accordance with K.6 by the Seller and nominate the delivery day within the decided delivery range, the barge, and the barge registration number. The notice to be provided in accordance with this Rule K.7 (a) is to be given to the Seller (with a copy to the Clearing House) on a Business Day a minimum of 48 hours prior to the nominated delivery day provided that where the nominated delivery day would not be a normal working day at the installation no account shall be taken in the calculation of the 48 hours' notice of any day which is not a normal working day at the installation. In the event of the Buyer's nomination being received by the Seller after 14.00 hours it shall be deemed to have been given on the following Business Day.

The Seller shall notify the Buyer and the Clearing House of any rejection of a nomination by 16.30 hours on the day of nomination. Such notice shall include all the reasons for rejection. The Seller may not reject a nomination for frivolous reasons, which shall include rejection of details which do not result in rejection of the nomination by the Seller's installation and obvious clerical errors.

The barge shall be loaded on a first come first served basis, and demurrage shall be calculated, in accordance with barge market practice.

In the event that the barge has presented herself in readiness to load and the Seller has made product ready for delivery, both within the agreed delivery range, but loading has not been completed by the last day of the delivery range in circumstances where Rule I.5 does not apply, there shall be an extension of 24 working hours provided the Seller can show, supported by evidence from the installation through which delivery is to be made, that he has made product ready for delivery but loading has been prevented by operational factors. Such evidence shall be copied to the Clearing House. In the event that delay exceeds 24 working hours, the party responsible for the delay shall (subject to Rule J.16) be in default.

- (b) Having made his nomination under paragraph (a) above, the Buyer may not alter any particular or substitute a new nomination except by notice conforming to the requirements of that paragraph unless the particular altered is accepted by the Seller's installation without conforming to the requirements of paragraph (a).
- (c) The Seller shall accept the Buyer's nomination under paragraph (a) (or paragraph (b)) and shall notify the installation operator of its content in a timely fashion. This paragraph shall not apply where a certificate of payment of excise duty is required under Rule K.5(b) but has not been received from the Buyer.
- (d) In the case of delivery by inter-tank transfer the provisions of paragraph (a) above shall apply with necessary modifications. Without prejudice to the generality of this paragraph, the nominated

¹⁴ Amended 14 August 1997, June & July 1998, 7 December 2005

¹⁵ Amended March 1999 delivery; November 1999 delivery, 7 December 2005

delivery day shall be taken to refer to the day on which the Buyer wishes pumping into his tank to commence.

- (e) In the case of delivery by transfer in tank without movement of the product the provisions of paragraph (a) above shall apply with necessary modifications. Without prejudice to the generality of this paragraph, the nominated delivery day shall be taken to refer to the day on which the Buyer wishes the transfer to be entered in the books of the installation.

K.8 NOMINATION OF INSPECTOR¹⁶

- (a) The notice given by the Buyer under Rule K.7(a) shall also name two Inspectors proposed by the Buyer and indicate a first and second preference. The Seller shall select one of the two Inspectors and advise the Buyer and the Clearing House of such selection by 16.30 hours on the day on which he receives the notice from the Buyer. In the event that the Seller fails to select an Inspector by the time stipulated in this paragraph, the Seller shall be deemed to have accepted the first preference of the Buyer. In the event that the Seller objects to both of the Buyer's preferred Inspectors the Seller shall notify the Buyer and the Clearing House in good time of all the reasons for objection (provided that the Seller shall not unreasonably object), and the parties shall agree upon an alternative. If they do not agree the Seller shall notify the Exchange by 16.45 hours of all of the reasons of the objection and the Exchange in its absolute discretion shall nominate an Inspector under Rule J.10 (a) no later than the nominated delivery day of the barge.
- (b) In the case of delivery by inter-tank transfer, or by transfer in tank without movement of the product, the provisions of paragraph (a) above shall be construed with regard to Rule K.7(d) or (e) as the case may be.

K.9 DYEING¹⁷

The product may be dyed at the Buyer's option and expense, including any resulting demurrage. But this Rule shall not apply to product delivered in tank without movement of the product unless the Seller agrees.

K.10 INSPECTOR'S CERTIFICATES

- (a) The Inspector's certificates of quality and quantity shall be given to the Seller (with copies to the Buyer and to the installation operator).

K.11 LODGING AND TAKING UP OF DOCUMENTS AND PAYMENT¹⁸

- (a) The Seller shall lodge with the Clearing House the documents listed below in respect of each separate delivery by no later than 11.00 hours on the sixth day after the completion of delivery (provided that this is a Business Day and if it is not, the next Business Day). Documents lodged after 11.00 hours shall be deemed given on the next Business Day. The Seller shall be under no obligation to conform to this Rule where a certificate of payment of excise duty is required under Rule K.5(b) but has not been received from the Buyer.
 - (i) The Inspector's original certificates of quality and quantity; and
 - (ii) in the case of delivery into barge, the original barge delivery notes or negotiable set of bills of lading; in the case of delivery by inter-tank transfer, a document satisfactorily evidencing the movement of product into the Buyer's tank, issued by the operator of the Buyer's tank and naming the supplier or the supplying installation (where different from the receiving installation) and the receiver; in the case of delivery in tank without movement of the product,

¹⁶ Amended November 1999 delivery

¹⁷ Amended 30 December 1999

¹⁸ Amended 19 August 1999, 7 December 2005

a document satisfactorily evidencing the intention of the parties to transfer title, issued by the installation and naming at least the receiver; and

- (iii) if applicable a certificate of origin or EU movement certificate or a copy thereof or written statement by the Inspector that he has seen the original and brief details thereof.

In the case of delivery in tank without movement of the product the completion of delivery shall be taken, for the purposes of this paragraph, to be the date of the document mentioned at (ii) above.

- (b) If the Inspector's original certificates of quality and quantity are not available the Seller's obligation in respect of paragraph (a)(i) above may be satisfied by transmission of a telex or fax message by the Inspector to the Clearing House no later than the time stated in paragraph (a) certifying the quality and quantity delivered.
- (c) In the event of non-availability of any of the documents listed in paragraph (a) the Seller may substitute a letter of indemnity in favour of the Buyer in a form and from a bank approved from time to time by the Clearing House pending the availability of such document.
- (d) After receipt of the documents referred to at paragraph (a), (b) or (c) above the Clearing House shall, not later than 16.00 hours on the same day (provided that this is a Business Day and if it is not, the next Business Day) notify the Buyer in writing that documents are available to him.
- (e) Payment shall be made by the Buyer as required by Rule J.12(a) by 12.00 hours on the next Business Day following receipt by the Buyer of the notice mentioned at paragraph (d) above.
- (f) Payment shall be of the contract price, adjusted for delivered weight in accordance with Rule J.11(a)(vii), and for value added tax and import duty, if any, in accordance with Rule J.6. The Clearing House may require or accept provisional payment pending the preparation of final invoices.
- (g) The Buyer shall take up and pay against documents which are correct on their face. Obvious clerical errors shall not be a reason for rejecting documents. The absence of any additional documentation requested by the Buyer under Rule K.5(b) shall not excuse the Buyer from this obligation. Documents must be taken up and paid against without prejudice to the reference of any question or dispute to arbitration.
- (h) Where documents lodged by the Seller are correct on their face, upon receipt of payment in accordance with paragraphs (e) and (f) above the Clearing House shall pay the Seller the sum due to him, provided that if the Buyer shall give notice to the Clearing House at any time before such payment is made accompanied by the Inspector's certificate of quality showing that the product delivered does not comply in some way with the quality specification then the Clearing House shall withhold from the Seller 10% of the payment due to the Seller in respect of the quantity of product affected by the certificate.

The sum withheld from the Seller (together with any interest thereon) shall be held by the Clearing House on behalf of the Seller pending a settlement of the dispute between the Buyer and Seller in accordance with Rule I.17 or I.18. The rate of interest shall be determined by the Clearing House.

K.12 [deleted with effect from 19 August 1999]

K.13 [deleted with effect from 19 August 1999]

K.14 [deleted with effect from 19 August 1999]

K.15 [deleted with effect from 19 August 1999]

K.16 [deleted with effect from 19 August 1999]

SECTION K1 - PROCEDURES: ICE FUTURES LOW SULPHUR GASOIL FUTURES CONTRACT¹

- K1.1 Cessation of Trading
- K1.2 Tenders
- K1.3 Notices of Preference
- K1.4 The Passing of Tenders to Buyer(s) and Receipt by Seller of Notice of Buyers' Identity
- K1.5 Nomination and Agreement of Delivery Range
- K1.6 Nomination of Installation
- K1.7 Delivery Day
- K1.8 Nomination of Inspector
- K1.9 Dyeing
- K1.10 Inspector's Certificates
- K1.11 Lodging and Taking Up of Documents and Payment

¹ Inserted 19 September 2011

K1 PROCEDURES: ICE FUTURES LOW SULPHUR GASOIL FUTURES CONTRACT

K1.1 CESSATION OF TRADING

- (a) Subject to Rule K1.1(c), trading in respect of a contract month shall normally cease at 12.00 hours on the Business Day which is two Business Days prior to the fourteenth day of that month.
- (b) Subject to Rule K1.1(c), trading in a group of contract months grouped as a Quarter Contract/Calendar Year Contract shall cease at the time of the cessation of trading of the first contract month comprised in such Quarter Contract/Calendar Year Contract.
- (c) If at any time dealings on the Market in the Contracts are suspended on any Trading Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of this Rule K1.1(a) and/or (b) accordingly.

K1.2 TENDERS

- (a) In respect of each Contract remaining open at the cessation of trading for the contract month, the Seller shall deliver a tender to the Clearing House in compliance with this Rule.

Where a Seller does not deliver a tender to the Clearing House in compliance with this Rule, Rule I.17(d) shall apply.

- (b) The tender shall be delivered to the Clearing House by 14.00 hours on the day of cessation of trading for the contract month (“the tender day”).
- (c) The tender shall be in such form as may from time to time be prescribed by the Clearing House and shall specify:-
 - (i) the Contract (or Contracts) against which it is made;
 - (ii) the total number of lots making up each parcel;
 - (iii) in respect of each parcel, the location (e.g. Rotterdam) within the delivery area in which the Seller will make delivery; and
 - (iv) a statement whether or not import duty has been paid or the product tendered is exempt, in accordance with Rule J.6(b)(i);

and it shall be accompanied by:-

- (v) a deposit of cash (or such other security as may be acceptable to the Clearing House) in an amount determined by the Clearing House, to be held by the Clearing House as margin until the next Business Day after the documents delivered by the Seller to the Clearing House are taken up by the Buyer under Rule K1.11. Interest on cash will be payable at Clearing House rates; and
 - (vi) such other documentation or information or evidence of or security for the existence or availability of product for delivery in accordance with the Contract Rules and Administrative Procedures as the Directors may from time to time by notice stipulate.
- (d) A tender shall not be withdrawn nor a substitution allowed except with consent of the Buyer to whom such tender is passed by the Clearing House, or in the case of dispute, unless the circumstances shall in the opinion of the Directors warrant such withdrawal or substitution.

K1.3 NOTICES OF PREFERENCE

- (a) In respect of each Contract remaining open at the cessation of trading for the contract month, the Buyer may (but shall not be obliged to) deliver a notice of preference to the Clearing House in conformity to this Rule.
- (b) A notice of preference shall be delivered to the Clearing House by 14.00 hours on the tender day.
- (c) A notice of preference shall be in such form as may from time to time be prescribed by the Clearing House and shall specify:-
 - (i) the Contract (or Contracts) against which it is given; and
 - (ii) the number of lots and the number and size of parcels which the Buyer would prefer to be treated as making up his open position;and may specify:-
 - (iii) in relation to all or some of the parcels, one or more preferred locations in which the Buyer would like to take delivery; and
 - (iv) such other matters as the Directors may from time to time allow.
- (d) A notice of preference is only an indication of a Buyer's preference and shall not be binding upon the Clearing House or any Seller.

K1.4 THE PASSING OF TENDERS TO BUYER(S) AND RECEIPT BY SELLER OF NOTICE OF BUYERS' IDENTITY

Every Buyer having a Contract open at the cessation of trading for the contract month shall in respect thereof be allocated one or more Sellers' tenders by the Clearing House as soon as possible after 14.00 hours on the tender day. The Clearing House shall at the same time give notice to the Seller of the Buyer's identity. Whilst the Clearing House shall endeavour to minimise, having regard to the tenders as a whole, the number of ultimate parties and locations involved by taking account of Buyers' preferences, the allocation of tenders shall be at the sole discretion of the Clearing House which may allocate a tender received by it against any Contract. Obvious clerical errors in a tender which can readily be rectified by reference to the Seller shall not constitute a default.

K1.5 NOMINATION AND AGREEMENT OF DELIVERY RANGE

- (a) The delivery range and the nominated delivery day shall fall within the delivery period specified for the product in Rule J1.3.(b).
- (b) In the case of delivery into barge, the Buyer shall give to the Seller whose tender is allocated to him under Rule K1.4 in respect of each barge loading (which may comprise one or more barges) of which he is to take delivery a nomination notice (with a copy to the Clearing House), in a form prescribed by the Exchange by 10.00 hours on the first Business Day following the tender day.

Such notice shall identify the Buyer's customer (if any), and shall give the Buyer's preferred five-day delivery range for each barge loading, the status of the Buyer's customer (or, if he has no customer, the status of the Buyer) under Council Directive 92/12/EEC (namely, whether he is an

authorised warehouse keeper, a registered trader or a non-registered trader within the meaning of that Directive or whether having no such status, he has nominated a tax warehouse (and if so which) to receive the product) and the Buyer's normal documentary requirements in addition to those mentioned in Rule K1.11. The Seller shall use reasonable endeavours to provide any additional customary documentation required by the Buyer.

Where the Buyer's customer in respect of the barge loading is a non-registered trader within the meaning of Council Directive 92/12/EEC (or where he has no customer but his own status is that of a non-registered trader within that meaning), the nomination notice shall be accompanied (with a copy to the Clearing House) by a certificate from the tax authorities of the member state of destination (within the meaning of article 4(e) of that Directive) that payment of excise duty on the barge loading has been made.

- (c) The Seller shall give notice in a form prescribed by the Exchange to the Buyer (with a copy to the Clearing House) identifying his customer (if any), and either accepting or rejecting the Buyer's preferred delivery range by 12.00 hours on the same Business Day. However, the Seller may only reject a preferred delivery range where he can show, supported by evidence from the installation through which delivery is to be made, that berth space will not be available on any of the days preferred by the Buyer. Such evidence shall be given in writing to the Buyer (and copied to the Clearing House) by the Seller as soon as possible and in any event not later than 14.00 hours on the same business day. If the Seller shall fail to provide supporting evidence by such time, the Seller shall be deemed to have accepted the Buyer's preferred delivery range.
- (d) If the Seller, in conformity to paragraph (c) above, does not accept the Buyer's preferred delivery range:-
 - (i) the parties shall endeavour promptly to agree as soon as possible upon an alternative delivery range and notify the Clearing House forthwith;
 - (ii) notwithstanding the Seller's non-acceptance he shall use his best endeavours to accept the Buyer's nomination of a vessel on a first come first served basis in line with oil trade practice, provided that the Buyer shall be liable for any demurrage incurred before the commencement of the delivery range agreed upon under (i) above or notified by the Buyer under (iii) below, but not (under this Rule) demurrage incurred within that range; and
 - (iii) failing agreement under (i) above by 16.00 hours on the same Business Day (that is, the day of the Buyer's nomination under paragraph (b) above), the Buyer shall give the Seller (and copy to the Clearing House), no later than that time, notice of a second five-day delivery range (wholly outside the first preferred range) in a form prescribed by the Exchange and the Seller shall accept such second range.
- (e) In the case of delivery by inter-tank transfer the provisions of paragraphs (b) to (d) above (except paragraph (d)(ii)) shall apply with necessary modifications. Without prejudice to the generality of this paragraph, references to barge loadings shall be taken as references to parcels of product; the Seller may reject a preferred delivery range only where he can show, supported by evidence from the installation, that pumping into the Buyer's tank will be impracticable on any of the days preferred by the Buyer.
- (f) In the case of delivery by transfer in tank without movement of the product the provisions of paragraphs (b) to (d) above (except paragraph (d)(ii)) shall apply with necessary modifications. Without prejudice to the generality of this paragraph, references to barge loadings shall be taken as references to parcels of product; the Seller may reject a preferred delivery range only where he can show, supported by evidence from the installation, that it will be impracticable to enter the transfer in the books of the installation on any of the days preferred by the Buyer.

K1 PROCEDURES: ICE FUTURES LOW SULPHUR GASOIL FUTURES CONTRACT

- (g) Failure to identify a customer pursuant to paragraph (b) or (c) above may be the subject of summary disciplinary measures by the Exchange under Rule E.7.2.

K1.6 NOMINATION OF INSTALLATION

By 12.00 hours on the Business Day which is a minimum of forty eight hours before the commencement of the delivery range, the Seller shall give to the Buyer (with a copy to the Clearing House) a notice in a form prescribed by the Exchange nominating the name of the installation or installations where delivery will be made, the number of lots being delivered at each installation and the name of an official at each installation who may be contacted in respect of delivery if such information has not already been communicated to the Buyer and the Clearing House. But the Seller shall be under no obligation to conform to this Rule where a certificate of payment of excise duty is required under Rule K1.5(b) but has not been received from the Buyer.

K1.7 DELIVERY DAY

- (a) In the case of delivery into barge, the Buyer shall give to the Seller whose tender is allocated to him under Rule K1.4 (with a copy to the Clearing House) a notice in a form prescribed by the Exchange providing fiscal destination, VAT and Excise duty information and, where applicable, fiscal representation details. The notice shall name the installation (or one of the installations) nominated in accordance with K1.6 by the Seller and nominate the delivery day within the decided delivery range, the barge, and the barge registration number. The notice to be provided in accordance with this Rule K1.7 (a) is to be given to the Seller (with a copy to the Clearing House) on a Business Day a minimum of 48 hours prior to the nominated delivery day provided that where the nominated delivery day would not be a normal working day at the installation no account shall be taken in the calculation of the 48 hours' notice of any day which is not a normal working day at the installation. In the event of the Buyer's nomination being received by the Seller after 14.00 hours it shall be deemed to have been given on the following Business Day.

The Seller shall notify the Buyer and the Clearing House of any rejection of a nomination by 16.30 hours on the day of nomination. Such notice shall include all the reasons for rejection. The Seller may not reject a nomination for frivolous reasons, which shall include rejection of details which do not result in rejection of the nomination by the Seller's installation and obvious clerical errors.

The barge shall be loaded on a first come first served basis, and demurrage shall be calculated, in accordance with barge market practice.

In the event that the barge has presented herself in readiness to load and the Seller has made product ready for delivery, both within the agreed delivery range, but loading has not been completed by the last day of the delivery range in circumstances where Rule I.5 does not apply, there shall be an extension of 24 working hours provided the Seller can show, supported by evidence from the installation through which delivery is to be made, that he has made product ready for delivery but loading has been prevented by operational factors. Such evidence shall be copied to the Clearing House. In the event that delay exceeds 24 working hours, the party responsible for the delay shall (subject to Rule J1.16) be in default.

- (b) Having made his nomination under paragraph (a) above, the Buyer may not alter any particular or substitute a new nomination except by notice conforming to the requirements of that paragraph unless the particular altered is accepted by the Seller's installation without conforming to the requirements of paragraph (a).
- (c) The Seller shall accept the Buyer's nomination under paragraph (a) (or paragraph (b)) and shall notify the installation operator of its content in a timely fashion. This paragraph shall not apply

where a certificate of payment of excise duty is required under Rule K1.5(b) but has not been received from the Buyer.

- (d) In the case of delivery by inter-tank transfer the provisions of paragraph (a) above shall apply with necessary modifications. Without prejudice to the generality of this paragraph, the nominated delivery day shall be taken to refer to the day on which the Buyer wishes pumping into his tank to commence.
- (e) In the case of delivery by transfer in tank without movement of the product the provisions of paragraph (a) above shall apply with necessary modifications. Without prejudice to the generality of this paragraph, the nominated delivery day shall be taken to refer to the day on which the Buyer wishes the transfer to be entered in the books of the installation.

K1.8 NOMINATION OF INSPECTOR

- (a) The notice given by the Buyer under Rule K1.7(a) shall also name two Inspectors proposed by the Buyer and indicate a first and second preference. The Seller shall select one of the two Inspectors and advise the Buyer and the Clearing House of such selection by 16.30 hours on the day on which he receives the notice from the Buyer. In the event that the Seller fails to select an Inspector by the time stipulated in this paragraph, the Seller shall be deemed to have accepted the first preference of the Buyer. In the event that the Seller objects to both of the Buyer's preferred Inspectors the Seller shall notify the Buyer and the Clearing House in good time of all the reasons for objection (provided that the Seller shall not unreasonably object), and the parties shall agree upon an alternative. If they do not agree the Seller shall notify the Exchange by 16.45 hours of all of the reasons of the objection and the Exchange in its absolute discretion shall nominate an Inspector under Rule J.10 (a) no later than the nominated delivery day of the barge.
- (b) In the case of delivery by inter-tank transfer, or by transfer in tank without movement of the product, the provisions of paragraph (a) above shall be construed with regard to Rule K1.7(d) or (e) as the case may be.

K1.9 DYEING

The product may be dyed at the Buyer's option and expense, including any resulting demurrage. But this Rule shall not apply to product delivered in tank without movement of the product unless the Seller agrees.

K1.10 INSPECTOR'S CERTIFICATES

- (a) The Inspector's certificates of quality and quantity shall be given to the Seller (with copies to the Buyer and to the installation operator).

K1.11 LODGING AND TAKING UP OF DOCUMENTS AND PAYMENT

- (a) The Seller shall lodge with the Clearing House the documents listed below in respect of each separate delivery by no later than 11.00 hours on the sixth day after the completion of delivery (provided that this is a Business Day and if it is not, the next Business Day). Documents lodged after 11.00 hours shall be deemed given on the next Business Day. The Seller shall be under no obligation to conform to this Rule where a certificate of payment of excise duty is required under Rule K1.5(b) but has not been received from the Buyer.
 - (i) The Inspector's original certificates of quality and quantity; and

- (ii) in the case of delivery into barge, the original barge delivery notes or negotiable set of bills of lading; in the case of delivery by inter-tank transfer, a document satisfactorily evidencing the movement of product into the Buyer's tank, issued by the operator of the Buyer's tank and naming the supplier or the supplying installation (where different from the receiving installation) and the receiver; in the case of delivery in tank without movement of the product, a document satisfactorily evidencing the intention of the parties to transfer title, issued by the installation and naming at least the receiver; and
- (iii) if applicable a certificate of origin or EU movement certificate or a copy thereof or written statement by the Inspector that he has seen the original and brief details thereof.

In the case of delivery in tank without movement of the product the completion of delivery shall be taken, for the purposes of this paragraph, to be the date of the document mentioned at (ii) above.

- (b) If the Inspector's original certificates of quality and quantity are not available the Seller's obligation in respect of paragraph (a)(i) above may be satisfied by transmission of a telex or fax message by the Inspector to the Clearing House no later than the time stated in paragraph (a) certifying the quality and quantity delivered.
- (c) In the event of non-availability of any of the documents listed in paragraph (a) the Seller may substitute a letter of indemnity in favour of the Buyer in a form and from a bank approved from time to time by the Clearing House pending the availability of such document.
- (d) After receipt of the documents referred to at paragraph (a), (b) or (c) above the Clearing House shall, not later than 16.00 hours on the same day (provided that this is a Business Day and if it is not, the next Business Day) notify the Buyer in writing that documents are available to him.
- (e) Payment shall be made by the Buyer as required by Rule J1.12(a) by 12.00 hours on the next Business Day following receipt by the Buyer of the notice mentioned at paragraph (d) above.
- (f) Payment shall be of the contract price, adjusted for delivered weight in accordance with Rule J1.11(a)(vii), and for value added tax and import duty, if any, in accordance with Rule J1.6. The Clearing House may require or accept provisional payment pending the preparation of final invoices.
- (g) The Buyer shall take up and pay against documents which are correct on their face. Obvious clerical errors shall not be a reason for rejecting documents. The absence of any additional documentation requested by the Buyer under Rule K1.5(b) shall not excuse the Buyer from this obligation. Documents must be taken up and paid against without prejudice to the reference of any question or dispute to arbitration.
- (h) Where documents lodged by the Seller are correct on their face, upon receipt of payment in accordance with paragraphs (e) and (f) above the Clearing House shall pay the Seller the sum due to him, provided that if the Buyer shall give notice to the Clearing House at any time before such payment is made accompanied by the Inspector's certificate of quality showing that the product delivered does not comply in some way with the quality specification then the Clearing House shall withhold from the Seller 10% of the payment due to the Seller in respect of the quantity of product affected by the certificate.

The sum withheld from the Seller (together with any interest thereon) shall be held by the Clearing House on behalf of the Seller pending a settlement of the dispute between the Buyer and Seller in accordance with Rule I.17 or I.18. The rate of interest shall be determined by the Clearing House.

SECTION L - CONTRACT RULES: ICE FUTURES BRENT CRUDE FUTURES CONTRACT

- L.1 Scope¹
- L.2 Definitions²
- L.3 Reference Quality
- L.4 Index and Pricing Panel³
- L.5 Price
- L.6 Contract Specification
- L.7 Cash Settlement Price⁴
- L.8 Delivery and Settlement Obligations⁵
- L.9 Amendment of Rules⁶

¹ Amended 12 May 2006

² Amended 22 May 2006

³ Amended 7 December 2005, 12 May 2006

⁴ Amended 7 December 2005, 12 May 2006

⁵ Amended 7 December 2005, Launch of ICE Clear 2008

⁶ Amended 3 April 2000, 25 October 2005



L.1 SCOPE⁷

The Rules in this Section L and in Sections I and M shall apply to contracts for the ICE Futures Brent Crude Futures Contract.

L.2 DEFINITIONS

In the Contract Rules and the Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

“barrel”	42 US gallons of 231 cubic inches per gallon measured at 60°F;
“Buyer”	the party acquiring a long position;
“Calendar Year Contract”	means a strip of 12 consecutive contract months commencing January and ending with December;
“Index”	the index of Brent blend prices referred to in Rule L.4;
“lot”	1000 barrels of crude oil of the quality referred to in Rule L.3;
“Quarter Contract”	means three consecutive contract months and grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
“Seller”	the party acquiring a short position.

L.3 REFERENCE QUALITY

Brent Blend

The Contract shall be referable to crude oil of current pipeline export quality Brent blend for delivery at storage and terminal installations at Sullom Voe.

L.4 INDEX AND PRICING PANEL⁸

The Index

- (a) The Exchange shall, from time to time, calculate an Index which shall be the average of those cash market prices for Brent blend traded on the preceding Trading Day for which cash market prices are or a price assessment is quoted by such independent reporting services as the Exchange shall determine.
- (b) The cash market prices referred to above shall be those quoted with regard to the fifteen day cargo market or to such other market as the Exchange in its absolute discretion may from time to time determine having regard to market circumstances.
- (c) Should cash market prices or a price assessment not be available from independent reporting services of a number or nature satisfactory to the Exchange then the Exchange may in its absolute discretion make such change in the method of calculation of the Index as it deems necessary in order to establish what it considers in its absolute discretion to be a representative price.
- (d) The Exchange may from time to time substitute different independent reporting services for those originally determined or make such other changes in the method of calculation of the Index as it

⁷ Amended 12 May 2006

⁸ Amended 7 December 2005, 12 May 2006

considers necessary for the purpose above mentioned but shall make such substitution or change only if, in the opinion of the Exchange, the reporting services to be replaced have ceased accurately to quote Brent blend prices in the cash market or there are circumstances causing or tending to cause the Index no longer to represent the average of cash market prices.

L.5 PRICE

The contract price shall be in United States dollars and cents per barrel with a minimum fluctuation of one cent per barrel.

L.6 CONTRACT SPECIFICATION

A Contract shall be for one or more lots.

L.7 CASH SETTLEMENT PRICE⁹

The Exchange shall publish a cash settlement price on the next Trading Day following the last day of trading for the contract month. Subject to the Contract Rules and Administrative Procedures, the cash settlement price shall be the price indicated by the Index for the last day of trading for the contract month.

L.8 DELIVERY AND SETTLEMENT OBLIGATIONS¹⁰

(a) The Seller and Buyer shall, in respect of Contracts remaining open at cessation of trading on the last trading day for the contract month, enter into an EFP pursuant to Rule F.5 and make and take delivery of oil under such EFP transaction, but may give notice in accordance with Clearing House procedures up to one hour after the relevant time of cessation of trading that the Contract shall be subject to the cash settlement procedure set out in this Rule.

(b) In respect of every lot comprised in the Contract, the following payments shall be made:

Where the cash settlement price

- (i) exceeds the contract price, payment by the Seller to the Clearing House,
- (ii) exceeds the contract price, payment by the Clearing House to the Buyer,
- (iii) is less than the contract price, payment by the Clearing House to the Seller,
- (iv) is less than the contract price, payment by the Buyer to the Clearing House,

of an amount calculated by multiplying the difference between the cash settlement price and the contract price by 1000.

(c) All payments to be made hereunder shall be made in such manner and by such time as the Clearing House may determine. They shall be made no later than the next Trading Day following the date of publication of the cash settlement price.

L.9 AMENDMENT OF RULES¹¹

(a) The Directors may from time to time add to or alter any of the Rules in this Section L by written notice to Members. Any amendment of this Section L may have such effect on existing as well as new Contracts as the Directors may direct.

(b) [Rule L.9(b) deleted with effect from 3 April 2000.]

⁹ Amended 7 December 2005, 12 May 2006

¹⁰ Amended 7 December 2005, Launch of ICE Clear 2008

¹¹ Amended 25 November 1997, 3 April 2000, 25 October 2005

CONTRACT RULES: ICE FUTURES BRENT NX (NEW EXPIRY) CRUDE FUTURES CONTRACT

L1

SECTION L1 - CONTRACT RULES: ICE FUTURES BRENT NX (NEW EXPIRY) CRUDE FUTURES CONTRACT¹

L1.1	Scope
L1.2	Definitions
L1.3	Reference Quality
L1.4	Index and Pricing Panel
L1.5	Price
L1.6	Contract Specification
L1.7	Cash Settlement Price
L1.8	Delivery and Settlement Obligations
L1.9	Amendment of Rules

¹ Inserted 5 December 2011

L1

CONTRACT RULES: ICE FUTURES BRENT NX (NEW EXPIRY) CRUDE FUTURES CONTRACT

L1.1 SCOPE

The Rules in this Section L1 and in Sections I and M2 shall apply to contracts for the ICE Futures Brent NX (New Expiry) Crude Futures Contract.

L1.2 DEFINITIONS

In the Contract Rules and the Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

“barrel”	42 US gallons of 231 cubic inches per gallon measured at 60°F;
“Buyer”	the party acquiring a long position;
“Calendar Year Contract”	means a strip of 12 consecutive contract months commencing January and ending with December;
“ICE Brent Index”	the Index of crude oil prices referred to in Rule L1.4;
“lot”	1000 barrels of crude oil of the quality referred to in Rule L1.3;
“Quarter Contract”	means three consecutive contract months and grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
“Seller”	the party acquiring a short position.

L1.3 REFERENCE QUALITY

The Contract shall be referable to crude oil of current export quality permissible for delivery against the prevalent North Sea benchmark forward contract and/or such other crude oil grades as the Exchange shall from time to time determine having regard to market circumstances (“Reference Quality Crude Oil”).

L1.4 INDEX AND PRICING PANEL

The ICE Brent Index

- The Exchange shall, from time to time, calculate an ICE Brent Index which shall be an average of applicable forward prices for Reference Quality Crude Oil traded on the preceding Trading Day for which forward market prices are or a forward price assessment is quoted by such price reporting services as the Exchange shall determine.
- The forward market prices referred to above shall be those quoted with regard to the cargo market for Reference Quality Crude Oil, or to such other market (subject to appropriate adjustment) as the Exchange in its absolute discretion may from time to time determine having regard to market circumstances.
- Should forward market prices or a price assessment not be available from reporting services of a number or nature satisfactory to the Exchange then the Exchange may in its absolute discretion make such change in the method of calculation of the ICE Brent Index as it deems necessary in order to establish what it considers in its absolute discretion to be a representative price.

The Exchange may from time to time substitute different independent reporting services for those originally determined or make such other changes in the method of calculation of the ICE Brent Index as it considers necessary for the purpose above mentioned having regard to market circumstances

L1.5 PRICE

The contract price shall be in United States dollars and cents per barrel with a minimum fluctuation of one cent per barrel.

L1.6 CONTRACT SPECIFICATION

A Contract shall be for one or more lots.

L1.7 CASH SETTLEMENT PRICE

The Exchange shall publish a cash settlement price on the next Trading Day following the last day of trading for the contract month. Subject to the Contract Rules and Administrative Procedures, the cash settlement price shall be the price indicated by the Index for the last day of trading for the contract month.

L1.8 DELIVERY AND SETTLEMENT OBLIGATIONS

(a) The Seller and Buyer shall, in respect of Contracts remaining open at cessation of trading on the last trading day for the contract month, enter into an EFP pursuant to Rule F.5 and make and take delivery of oil under such EFP transaction, but may give notice in accordance with Clearing House procedures up to one hour after the relevant time of cessation of trading that the Contract shall be subject to the cash settlement procedure set out in this Rule.

(b) In respect of every lot comprised in the Contract, the following payments shall be made:

Where the cash settlement price

- (i) exceeds the contract price, payment by the Seller to the Clearing House,
- (ii) exceeds the contract price, payment by the Clearing House to the Buyer,
- (iii) is less than the contract price, payment by the Clearing House to the Seller,
- (iv) is less than the contract price, payment by the Buyer to the Clearing House,

of an amount calculated by multiplying the difference between the cash settlement price and the contract price by 1000.

(c) All payments to be made hereunder shall be made in such manner and by such time as the Clearing House may determine. They shall be made no later than the next Trading Day following the date of publication of the cash settlement price.

L1.9 AMENDMENT OF RULES

(a) The Directors may from time to time add to or alter any of the Rules in this Section L1 by written notice to Members. Any amendment of this Section L1 may have such effect on existing as well as new Contracts as the Directors may direct.

SECTION M - PROCEDURES: ICE FUTURES BRENT CRUDE FUTURES CONTRACT

- M.1 Cessation of Trading¹
- M.2 [deleted 14 April 1999]

¹ Amended 8 April 2005, 7 December 2005, 12 May 2006, 22 May 2006

M.1 CESSATION OF TRADING²

- (a) Subject to M.1(c), trading in a contract month shall cease at the end of the designated settlement period on the Business Day immediately preceding either:-
 - (i) the 15th day before the first day of the contract month, if such 15th day is a Business Day; or,
 - (ii) if such 15th day is not a Business Day the next preceding Business Day.
- (b) Subject to Rule M.1(c), trading in a group of contract months grouped as a Quarter Contract/Calendar Year Contract shall cease at the time of the cessation of trading of the first contract month comprised in such Quarter Contract/Calendar Year Contract.
- (c) If at any time dealings on the Market in the Contracts are suspended on any Trading Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of this Rule M.1(a) and/or (b) accordingly.

M.2 [M.2 – deleted 14 April 1999]

² Amended 8 April 2005

SECTION M1 - PROCEDURES: ICE FUTURES BRENT NX (NEW EXPIRY) CRUDE FUTURES
CONTRACT¹

M1.1 Cessation of Trading

¹ Inserted 5 December 2011

M1.1 CESSATION OF TRADING

Contract Months to and including February 2015

- (a) Subject to M1.1(d), trading in a contract month shall cease at the end of the designated settlement period on the Business Day immediately preceding either:-
 - (i) the 25th calendar day preceding the first day of the contract month, if such 25th day is a Business Day, or,
 - (ii) if such 25th calendar day is not a Business Day, the next preceding Business Day, or,
 - (iii) If the applicable day on which trading is due to cease would be either: (i) the Business Day preceding Christmas Day, or (ii) the Business Day preceding New Year's Day, then trading shall cease on the next preceding Business Day.

Contract Months from March 2015

- (b) Subject to M1.1(d), trading in a contract month shall cease at the end of the designated settlement period on:-
 - (i) the last Business Day of the second month preceding the contract month (i.e. the March contract month will expire on the last trading day of January).
 - (ii) If the applicable day on which trading is due to cease would be either: (i) the Business Day preceding Christmas Day, or (ii) the Business Day preceding New Year's Day, then trading shall cease on the next preceding Business Day.
- (c) Subject to Rule M1.1(d), trading in a group of contract months grouped as a Quarter Contract/Calendar Year Contract shall cease at the time of the cessation of trading of the first contract month comprised in such Quarter Contract/Calendar Year Contract.
- (d) If at any time dealings on the Market in the Contracts are suspended on any Trading Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of this Rule M1.1(a) , (b)and/or (c) accordingly.

CONTRACT RULES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT NX (NEW EXPIRY) CRUDE OPTIONS CONTRACT; ICE FUTURES GASOIL OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

SECTION N -

CONTRACT RULES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT;
 ICE FUTURES BRENT NX (NEW EXPIRY) CRUDE OPTIONS CONTRACT;
 ICE FUTURES GASOIL OPTIONS CONTRACT;
 ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT;
 ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT
 ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT
 ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

N.1	Scope ¹
N.2	Definitions ²
N.3	[deleted - 29 December 1997]
N.4	Strike Price ³
N.5	Exercise ⁴
N.6	Payments due upon Exercise ⁵
N.6.A	Premium Payment due upon Trade ⁶
N.7	Premium ⁷
N.8	Abandonment

¹ Amended 29 December 1997, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012

² Amended 30 April 2012

³ Amended 27 May 2002, 7 December 2005, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 4 July 2012

⁴ Amended 16 April 2003, 7 December 2005, 20 April 2007, 1 February 2011, 19 September 2011, 4 July 2012

⁵ Amended 7 December 2005, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 4 July 2012

⁶ Inserted 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012

⁷ Amended 28 April 1999, 25 October 2005, 29 March 2006, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 4 July 2012

N CONTRACT RULES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT NX (NEW EXPIRY) CRUDE OPTIONS CONTRACT; ICE FUTURES GASOIL OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

CONTRACT RULES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT NX (NEW EXPIRY) CRUDE OPTIONS CONTRACT; ICE FUTURES GASOIL OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

N.1 SCOPE⁸

The Rules in this Section N and in Sections I and O shall apply to Contracts for the ICE Futures Gasoil Options Contract, the ICE Futures Low Sulphur Gasoil Options Contract, the ICE Futures Brent Crude Options Contract, the ICE Futures Brent NX Crude Options Contract, the ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract, the ICE Futures New York Harbour Heating Oil Options Contract and the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract.

Each option shall be a put option or a call option in respect of one or more lots for the product and contract month and at the strike price specified.

N.2 DEFINITIONS⁹

In the Contract Rules and Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

“Buyer”	in respect of an option, the person who is entitled to exercise the option (holder);
“call option”	a right upon the exercise of which the Buyer (holder) of the option becomes the Buyer, and the Seller (writer) of the option becomes the Seller, under a futures Contract;
“expiry date”	in respect of an option, the date when the option will, unless exercised, expire;
“in-the-money option”	an option where the strike price is greater (in the case of a put option) or is less (in the case of a call option) than the current futures market price for the product and contract month;
“option”	a put option or a call option;
“out-of-the-money option”	an option where the strike price is less (in the case of a put option) or is greater (in the case of a call option) than the current futures market price for the product and contract month;
“put option”	a right upon the exercise of which the Buyer (holder) of the option becomes the Seller, and the Seller (writer) of the option becomes the Buyer, under a futures Contract;
“Seller”	in respect of an option, the person who grants the option or accepts the obligations of the grantor (writer);
“strike price”	the price payable under the futures contract resulting from exercise of an option;

⁸ Amended 29 December 1997, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 4 July 2012

⁹ Amended 30 April 2012

N CONTRACT RULES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT NX (NEW EXPIRY) CRUDE OPTIONS CONTRACT; ICE FUTURES GASOIL OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

N.3 [deleted, with effect from 29 December 1997]

N.4 STRIKE PRICE¹⁰

- (a) The strike price shall, in the case of the ICE Futures Gasoil Options Contract and the ICE Futures Low Sulphur Gasoil Options Contract, be in multiples of US 25 cents per metric tonne or such other multiple as may from time to time be prescribed by the Exchange.

The strike price shall, in the case of the ICE Futures Brent Crude Options Contract and the ICE Futures Brent NX Crude Options Contract, be in multiples of US 50 cents per barrel or such other multiple as may for the time being be prescribed by the Exchange.

The strike price shall, in the case of the ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract, be in multiples of US 50 cents per barrel or such other multiple as may for the time being be prescribed by the Exchange.

The strike price shall, in the case of the ICE Futures New York Harbour Heating Oil Options Contract and the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract, be in multiples of US 0.1 cents per gallon or such other multiple as may for the time being be prescribed by the Exchange.

- (b) In the case of the ICE Futures Gasoil Options Contract, the ICE Futures Low Sulphur Gasoil Options Contract, the ICE Futures Brent Crude Options Contract and the ICE Futures Brent NX Crude Options Contract:

(i) When options in respect of a contract month are available for trading for the first time five strike prices, or such greater number as may for the time being be determined by an authorised Exchange Official, will be listed of which one will be the nearest to the previous Trading Day's official settlement price for the product and contract month with a further two or more above and two or more below that price.

(ii) Prior to the commencement of trading each day, the strike price nearest to the previous day's official settlement price for the product and contract month and the next two (or, at the discretion of an authorised Exchange Official, more than two) strike prices higher and the next two (or, at the discretion of an authorised Exchange Official, more than two) strike prices lower than that strike price, shall (unless they are already listed) be included in the listed strike prices.

(iii) During any trading day an authorised Exchange Official may list one or more strike prices nearest to the last strike price listed for the product and the contract month.

- (c) In the case of the ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract:

(i) When options in respect of a contract month are available for trading for the first time, a minimum of 41 strike prices, or such other number as may for the time being be determined by the Exchange, will be listed.

¹⁰ Amended 27 May 2002, 7 December 2005, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 4 July 2012

CONTRACT RULES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT NX (NEW EXPIRY) CRUDE OPTIONS CONTRACT; ICE FUTURES GASOIL OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

- (ii) Prior to the commencement of trading each day and/or during any day of trading, the Exchange may, at its discretion, list additional strike prices.
 - (iii) During any trading day an authorised Exchange Official may list one or more strike prices nearest to the last strike price listed for the product and the contract month.
- (d) In the case of the the ICE Futures New York Harbour Heating Oil Options Contract and the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract:
- (i) When options in respect of a contract month are available for trading for the first time, a minimum of 10 strike prices, or such other number as may for the time being be determined by the Exchange, will be listed.
 - (ii) Prior to the commencement of trading each day and/or during any day of trading, the Exchange may, at its discretion, list additional strike prices.
 - (iii) During any trading day an authorised Exchange Official may list one or more strike prices nearest to the last strike price listed for the product and the contract month.
- (e) Trading shall not be permitted at strike prices other than those listed for the relevant product and contract month.

N.5 EXERCISE¹¹

- (a) A Buyer may exercise an option for one or more lots up to 17.00 hours on any Trading Day before the expiry date by giving to the Clearing House instructions as appropriate in respect thereof.
- (b) On the expiry date, instructions to exercise or abandon may be given to the Clearing House:
 - (i) In the case of the ICE Futures Gasoil Options Contract, the ICE Futures Low Sulphur Gasoil Options Contract, the ICE Futures Brent Crude Options Contract, the ICE Futures Brent NX Crude Options Contract, the ICE Futures New York Harbour Heating Oil Options Contract and the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract no later than one hour after the cessation of trading in options of the relevant kind.
 - (ii) In the case of the ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract no later than two hours after the cessation of trading in options of that kind.
- (c) After the cessation of trading on the expiry date, in options of the relevant kind, and unless instructions to exercise or abandon an option have been given under paragraph (b) above, all options that are in-the-money options with reference to that day's official settlement price for the relevant futures business will be automatically exercised. Exceptions to this provision may be made by the Clearing House's clearing procedures.
- (d) The exercise of an ICE Futures Gasoil Options Contract will give rise to an ICE Futures Gasoil Futures Contract between Buyer and Seller at the strike price of the option and in the relevant contract month.

¹¹ Amended 16 April 2003, 7 December 2005, 20 April 2007, 1 February 2011, 19 September 2011, 5 December 2011, 30 April 2012, 4 July 2012

N CONTRACT RULES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT NX (NEW EXPIRY) CRUDE OPTIONS CONTRACT; ICE FUTURES GASOIL OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

- (e) The exercise of an ICE Futures Low Sulphur Gasoil Options Contract will give rise to an ICE Futures Low Sulphur Gasoil Futures Contract between Buyer and Seller at the strike price of the option and in the relevant contract month.
 - (f) The exercise of an ICE Futures Brent Crude Options Contract or will give rise to an ICE Futures Brent Crude Futures Contract between Buyer and Seller at the strike price of the option and in the relevant contract month.
 - (g) The exercise of an ICE Futures Brent NX Crude Options Contract will give rise to an ICE Futures Brent NX Crude Futures Contract between Buyer and Seller at the strike price of the option and in the relevant contract month.
 - (h) The exercise of an ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract will give rise to an ICE Futures West Texas Intermediate Light Sweet Crude Oil Futures Contract between Buyer and Seller at the strike price of the option and in the relevant contract month.
 - (i) The exercise of an ICE Futures New York Harbour Heating Oil Options Contract will give rise to an ICE Futures New York Harbour Heating Oil Futures Contract between Buyer and Seller at the strike price of the option and in the relevant contract month.
 - (j) The exercise of an ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract will give rise to an ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Futures Contract between Buyer and Seller at the strike price of the option and in the relevant contract month.

N.6 PAYMENTS DUE UPON EXERCISE¹²

- (a) On the morning of the Trading Day following exercise of an ICE Futures Brent Crude Options Contract, an ICE Futures Brent NX Crude Options Contract, an ICE Futures Gasoil Options Contract or an ICE Futures Low Sulphur Gasoil Options Contract, the Clearing House:
 - (i) will issue a statement of the premium paid or payable to or by it, as the case may be; and
 - (ii) may call for cover for margin in respect of the resulting futures Contract.
- (b) On the morning of the Trading Day following exercise of an ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract, the ICE Futures New York Harbour Heating Oil Options Contract or an ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract, the Clearing House may call for cover for margin in respect of the resulting futures Contract.

N.6A PREMIUM PAYMENT DUE UPON TRADE¹³

In the case of an ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract, the ICE Futures New York Harbour Heating Oil Options Contract and the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract the traded premium is debited by the Clearing House from the account of the Buyer and credited to the account of the Seller on the morning of the Trading Day following the day of trade of the option. The Clearing House will issue a statement of the premium paid or payable to or by it, as the case may be.

¹² Amended 7 December 2005, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012, 4 July 2012

¹³ Inserted 20 April 2007, 30 April 2012

CONTRACT RULES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT NX (NEW EXPIRY) CRUDE OPTIONS CONTRACT; ICE FUTURES GASOIL OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

N.7 PREMIUM ¹⁴

- (a) The premium for an option shall be in United States dollars and cents :
- (i) in respect of an ICE Futures Gasoil Options Contract and an ICE Futures Low Sulphur Gasoil Options Contract, per tonne subject to a minimum fluctuation of 5 cents; or
 - (ii) in respect of an ICE Futures Brent Crude Options Contract or an ICE Futures Brent NX Crude Options Contract, per barrel subject to a minimum fluctuation of 1 cent; or
 - (iii) in respect of an ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract, per barrel subject to a minimum fluctuation of 1 cent; or
 - (iv) in respect of an ICE Futures New York Harbour Heating Oil Options Contract and the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract, per gallon subject to a minimum fluctuation of 0.01 cents.
- (b) [deleted 25 October 2005].
- (c) In respect of each strike price of each product and contract month, an official settlement premium will be established in accordance with section 2.4.9 of the Trading Procedures.

N.8 ABANDONMENT

An option may not be abandoned by the Buyer in advance of the expiry date.

¹⁴ Amended 28 April 1999, 25 October 2005, 29 March 2006, 20 April 2007, 19 September 2011, 30 April 2012, 4 July 2012

N CONTRACT RULES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT NX (NEW EXPIRY) CRUDE OPTIONS CONTRACT; ICE FUTURES GASOIL OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

PROCEDURES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT NX (NEW EXPIRY) CRUDE OPTIONS CONTRACT; ICE FUTURES GASOIL OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

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PROCEDURES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT NX (NEW EXPIRY) CRUDE OPTIONS CONTRACT; ICE FUTURES GASOIL OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

- O.1 Trading Hours ¹
- O.2 Cessation of Trading ²
- O.3 [Deleted 20 April 2007]³

¹ Amended 22 December 2003, 8 April 2005, 7 December 2005, 19 September 2011

² Amended 28 April 1999, 16 April 2003, 8 April 2005, 7 December 2005, 12 May 2006, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012

³ Deleted 20 April 2007

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PROCEDURES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT NX (NEW EXPIRY) CRUDE OPTIONS CONTRACT; ICE FUTURES GASOIL OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

PROCEDURES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT NX (NEW EXPIRY) CRUDE OPTIONS CONTRACT; ICE FUTURES GASOIL OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

0.1 TRADING HOURS⁴

Subject to Rule 01.2 options will continue to be traded each Trading Day until the close of trading that day in respect of futures trading for the product and contract month.

0.2 CESSATION OF TRADING⁵

(a) ICE Futures Gasoil Options Contract

Trading shall cease at the end of the designated settlement period of the ICE Futures Gasoil Futures Contract on the fifth Business Day before the expected date of cessation of trading for the relevant contract month of the ICE Futures Gasoil Futures Contract.

(b) ICE Futures Low Sulphur Gasoil Options Contract

Trading shall cease at the end of the designated settlement period of the ICE Futures Low Sulphur Gasoil Futures Contract on the fifth Business Day before the expected date of cessation of trading for the relevant contract month of the ICE Futures Low Sulphur Gasoil Futures Contract.

(c) ICE Futures Brent Crude Options Contract

Trading shall cease at the end of the designated settlement period of the ICE Futures Brent Crude Futures Contract three Business Days before the scheduled cessation of trading for the relevant contract month of the ICE Futures Brent Crude Futures Contract.

(d) ICE Futures Brent NX Crude Options Contract

Trading shall cease at the end of the designated settlement period of the ICE Futures Brent NX Crude Futures Contract three Business Days before the scheduled cessation of trading for the relevant contract month of the ICE Futures Brent NX Crude Futures Contract. If the applicable day on which trading in the relevant option is due to cease would be either: (i) the Business Day preceding Christmas Day, or (ii) the Business Day preceding New Year's Day, then trading shall cease on the next preceding Business Day.

(e) ICE Futures West Texas Intermediate Light Sweet Crude Oil Options Contract

Trading shall cease at the end of the designated settlement period of the ICE Futures West Texas Intermediate Light Sweet Crude Oil Futures Contract, two Trading Days before the scheduled cessation of trading for the relevant contract month of the ICE Futures West Texas Intermediate Light Sweet Crude Oil Futures Contract, or any other day which the Exchange may determine from time to time.

(f) ICE Futures New York Harbour Heating Oil Options Contract

⁴ Amended 16 April 2003, 22 December 2003, 7 December 2005, 19 September 2011

⁵ Amended 28 April 1999, 8 April 2005, 7 December 2005, 12 May 2006, 20 April 2007, 19 September 2011, 5 December 2011, 30 April 2012

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PROCEDURES: ICE FUTURES BRENT CRUDE OPTIONS CONTRACT; ICE FUTURES BRENT NX (NEW EXPIRY) CRUDE OPTIONS CONTRACT; ICE FUTURES GASOIL OPTIONS CONTRACT; ICE FUTURES LOW SULPHUR GASOIL OPTIONS CONTRACT; ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR HEATING OIL OPTIONS CONTRACT; ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) OPTIONS CONTRACT

Trading shall cease at the end of the designated settlement period of the ICE Futures New York Harbour Heating Oil Futures Contract two Business Days before the scheduled cessation of trading for the relevant contract month of the ICE Futures New York Harbour Heating Oil Futures Contract.

(g) **ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Options Contract**

Trading shall cease at the end of the designated settlement period of the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Futures Contract two Business Days before the scheduled cessation of trading for the relevant contract month of the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Futures Contract.

O.3 [DELETED APRIL 2007]⁶

⁶ Deleted 20 April 2007

SECTION P - POSITION REPORTING, ACCOUNTABILITY AND LIMITS

[TRANSFER OF CONTRACTS BETWEEN THE EXCHANGE AND SIMEX
deleted 8 August 2002]¹

P.0	[Deleted 8 August 2002] ²
P.1	Definitions ³
P.2	Reporting of Positions ⁴
P.3	Limits and Exemptions ⁵
P.4	Bona Fide Hedging Positions ⁶
P.5	Risk Management Positions ⁷
P.6	Arbitrage and Spread Positions ⁸
P.7	Aggregation of Positions ⁹
P.8	Position Accountability ¹⁰
P.9	Enforcement of Limits ¹¹
P.10	Exchange Access to Position Information ¹²
P.11	Emergency Powers Not Limited ¹³

¹ Deleted 8 August 2002, Inserted 14 October 2008

² Deleted 8 August 2002

³ Deleted 8 August 2002, Inserted 14 October 2008, Amended 15 October 2012

⁴ Deleted 8 August 2002, Inserted 14 October 2008, Amended 15 October 2012

⁵ Deleted 8 August 2002, Inserted 14 October 2008, Amended 15 October 2012

⁶ Deleted 8 August 2002, Inserted 14 October 2008

⁷ Inserted 14 October 2008

⁸ Inserted 14 October 2008

⁹ Inserted 14 October 2008, Amended 15 October 2012

¹⁰ Inserted 14 October 2008

¹¹ Inserted 14 October 2008, Amended 15 October 2012

¹² Inserted 14 October 2008, Amended 15 October 2012

¹³ Inserted 14 October 2008, Amended 15 October 2012

P

POSITIONS REPORTING, ACCOUNTABILITY AND LIMITS

P.1 DEFINITIONS¹⁴

For purposes of this Section P, the following terms shall have the meanings set out opposite each:

“Accountability Limit”	shall mean a threshold for positions held set by the Exchange which if exceeded may trigger enhanced reporting requirements.
“Expiry Limit”	shall mean the maximum permitted holding in the expiring contract month of a designated Contract which if exceeded may trigger enhanced reporting requirements;
“Futures Equivalent Contract”	shall mean an option that has been converted to a futures equivalent contract in accordance with the procedures specified in Rule P.9;
“Omnibus Account”	shall mean an account containing the positions of more than one Person;
“limit”	unless the context otherwise requires, shall mean a limit, whether a Position Limit, Expiry Limit or otherwise;
“Person”	shall mean either an individual or an entity.
“Position Limit”	shall mean the maximum permitted holding in a designated contract or contract month either by a single account or across multiple accounts controlled by the same entity.

P.2 REPORTING OF POSITIONS¹⁵

- (a) Each Member or Person that owns, controls, or carries for another Person an account with reportable positions in any Exchange Contract, as specified by the Exchange, in a single contract month of a Futures contract or a single contract month for a put or call option (regardless of strike price), shall submit to the Exchange:
 - (i) an account identification form as specified by the Exchange for each account; and
 - (ii) a daily report with respect to such positions, in a form acceptable to the Exchange, containing the account numbers and the number of open contracts in each such Futures contract and each such option contract month that equals or exceeds the applicable reporting level specified in paragraph (b), and such other information as the Exchange may require.

In addition, with respect to any Person that owns, controls or carries positions that meet or exceed All Month or Any One Month Accountability Limits of any Futures contract or Option contract, the Member shall report to the Exchange the positions carried by such Person in all contract months of that Futures contract and Option contract, regardless of size. Without limiting any provision of the Rules, Members shall provide such additional information with respect to positions, and the ownership of such positions, as may be requested by the Exchange.

- (b) The reportable levels for all Futures and Options contracts will be as notified by the Exchange to Members from time to time.

P.3 LIMITS AND EXEMPTIONS¹⁶

¹⁴ Deleted 8 August 2002, Inserted 14 October 2008, Amended 15 October 2012

¹⁵ Deleted 8 August 2002, Inserted 14 October 2008, Amended 15 October 2012

- (a) Limits on Contracts may be imposed at the discretion of the Exchange from time to time. The nature of the limits and the Contracts affected shall be notified to the Members from time to time:

A Member shall not carry a position that exceeds the limits on behalf of any Person unless the Member has confirmed that such Person has received an exemption from the Exchange.

All limits shall be calculated on a net futures-equivalent basis by product and will include Contracts that aggregate into one or more source Contracts (“Combined Contracts”). Such Contracts and how they aggregate into a Combined Contract shall be published by the Exchange from time to time.

The Exchange may require compliance with position Accountability Limits on a futures-only basis to the source Contracts into which other Contracts are combined.

- (b) A Member acting on behalf of a Person or the Person itself seeking an exemption from limits shall file a written request in the form required by the Exchange, which shall include:

for the purposes of all limits:

- (i) a description of the size and nature of the exemption sought;
- (ii) an explanation of the nature and extent of the Person’s business and such other information as may demonstrate that the granting of the exemption is consistent with the Rules;
- (iii) a statement indicating whether the Member itself or the Person on whose behalf the request is made:
 - (aa) maintains positions in the contract for which the exemption is sought with any other Member; or
 - (bb) has made a previous or contemporaneous request pursuant to the Rules through another Member and if so, the relationship between the information set forth in such requests;
- (iv) a statement that the Person will comply with any limitations imposed by the Exchange with regard to such positions; and
- (v) a statement that the Person will immediately supply the Exchange with a supplemental statement whenever there is a material change to the information provided in the Person’s most recent application; and

additionally, for the purposes of Position Limits:

- (vi) a statement that the intended positions will be either:
 - (aa) bona fide hedges that are economically appropriate and necessary or advisable as an integral part of the Person’s business and comply with all Exchange requirements relating to hedging;
 - (bb) risk management positions as described in Rule P.5; or
 - (cc) arbitrage or spread positions;

¹⁶ Deleted 8 August 2002, Inserted 14 October 2008, Amended 15 October 2012

- (vii) a statement that the Person will comply with any limitations imposed by the Exchange with regard to such positions; and
 - (viii) a statement that the applicant will immediately supply the Exchange with a supplemental statement whenever there is a material change to the information provided in the applicant's most recent application.
- (c) Within five Business Days of the submission of the written request and any supplemental information requested, the Exchange shall notify the Person seeking a limits exemption whether the exemption has been granted and any limitations placed thereon (if applicable). The Exchange may impose such limitations on the approval as are commensurate with the Person's business needs, financial ability and personal integrity, as well as the liquidity, depth and volume of the market for which the exemption is sought. An exemption will remain in full force and effect until the Person requests a withdrawal or the Exchange revokes, modifies or places further limitations thereon.
 - (d) A Person approved to exceed position limits must initiate and liquidate such positions in an orderly manner consistent with sound commercial practices, and must not initiate or liquidate such positions in a manner calculated to cause unreasonable or unwarranted price changes or fluctuations, breach or circumvent Exchange rules, or otherwise impair the good name of the Exchange.
 - (e) In the event a Person exceeds its Position Limit specifically due to sudden unforeseen increases in its bona fide hedging needs, such Person shall not be considered in breach of the Rules provided that the Member on behalf of such Person requests a hedge exemption to carry such increased position within two Business Days following the day on which the Person's Position Limit was exceeded, provided however that no such request shall be granted during the last three days of trading in an expiring futures contract.

P.4 BONA FIDE HEDGING POSITIONS

The Exchange may grant exemptions from the position limits for positions qualifying as bona fide hedge positions.

Bona fide hedging transactions and positions shall mean transactions or positions in an Exchange Futures contract or Option contract, where such transactions or positions normally represent a substitute for transactions to be made or positions to be taken at a later time in a physical market, and where they are economically appropriate to the reduction of risk in the conduct and management of a commercial enterprise, and where they arise from:

- (i) the potential change in the value of assets which a Person owns, produces, manufactures, processes, or merchandises or anticipates owning, producing, manufacturing, processing, or merchandising;
- (ii) the potential change in the value of liabilities which a Person owes or anticipates incurring; or
- (iii) the potential change in the value of services which a Person provides, purchases or anticipates providing or purchasing.

Notwithstanding the foregoing, no transactions or positions shall be classified as bona fide hedging for purposes of the Rules unless their purpose is to offset price risks incidental to commercial cash or spot operations and such positions are established and liquidated in an orderly manner in accordance with sound commercial practices.

P.5 RISK MANAGEMENT POSITIONS

For the purposes of the Rules contained in this Section P, risk management positions are defined as Futures and Options positions which are held by or on behalf of a commercial entity or an affiliate of a commercial entity, which typically buys, sells or holds positions in the underlying physical or forward market, a related cash market, or a related over-the-counter market and for which the underlying market has a high degree of

demonstrated liquidity relative to the size of the positions and where there exist opportunities for arbitrage which provide a close linkage between the futures or options market and the underlying market in question.

P.6 ARBITRAGE AND SPREAD POSITIONS

The Exchange may grant exemptions from the position limits for arbitrage, intra-commodity spread, inter-commodity spread, and eligible Option/Option or Option/Futures spread positions.

P.7 AGGREGATION OF POSITIONS¹⁷

In determining whether a position is a reportable position or any Person has exceeded the limits published by the Exchange or limits determined pursuant to an exemption granted by the Exchange pursuant to the Rules, the following shall apply:

- (i) all positions in accounts for which such Person by power of attorney or otherwise directly or indirectly holds positions or controls trading, shall be included with the positions held by such Person;
- (ii) the limits upon positions shall apply to positions held by two or more Persons acting pursuant to an expressed or implied agreement or understanding, the same as if all the positions were held, or the trading of the positions was conducted, by a single person;
- (iii) the positions of Persons in the same household shall be aggregated;
- (iv) if a Person can demonstrate to the satisfaction of the Exchange that a position is independently controlled, then that position will not be considered as contributing to any Limit.

P.8 POSITION ACCOUNTABILITY

A Member who holds or controls, or carries for another person, aggregate positions in excess of those Accountability Limits specified by the Exchange from time to time in respect of those contracts designated in Rule P.3 shall

- (i) provide, in a timely manner upon request by the Exchange, information regarding the nature of the Person's related cash, Futures and Options positions, trading strategy, and hedging information, if applicable; and
- (ii) shall not, when so directed by the Exchange, further increase positions which exceed the levels published by the Exchange. All such positions must be initiated and liquidated in an orderly manner.

For purposes of this Rule, all positions in accounts for which a Person, by power of attorney or otherwise, directly or indirectly controls trading shall be included with the positions held by such Person. The provisions of this Rule shall apply to positions held by two or more Persons acting pursuant to an expressed or implied agreement or understanding, the same as if the positions were held by a single Person.

P.9 ENFORCEMENT OF LIMITS¹⁸

- (a) No Member may for itself or any other Person maintain a combination of Futures contracts and Futures Equivalent Contracts which is, or which when aggregated in accordance with Rule P.7 is, in excess of the limits established by the Exchange. For the purpose of the Rules contained in this Section P:

¹⁷ Inserted 14 October 2008, Amended 15 October 2012

¹⁸ Inserted 14 October 2008, Amended 15 October 2012

- (i) the Futures equivalent of each Option contract is the delta ratio published daily by the Exchange; and
- (ii) a long Futures contract, a long call option and a short put option are on the same side of the market; similarly, a short Futures contract, a short call option and a long put option are on the same side of the market.

Members are responsible for maintaining their position and their customers' positions within the limits established or specified by the Exchange pursuant to these Rules. If, however, a Member's or customer's position exceeds position limits on any Trading Day due to changes in the deltas of the options, the Member or customer shall have one Trading Day to bring the position within the limits.

- (b) In the event the Exchange learns that a Member or customer maintains positions in accounts with more than one Member such that the aggregate position in all such accounts exceeds the position limits established by the Exchange, the Exchange may notify all Members maintaining or carrying such accounts that the aggregate position held across all Members is in excess of the limits. Such notice may also instruct each such Member to reduce the positions in such accounts twenty-four hours after receipt of the notice, proportionately or otherwise so that the aggregate positions of such accounts at all such Members does not exceed the limits established by the Exchange, unless as provided by paragraph (c) below, a request for an exemption is made and granted by the Exchange pursuant to these Rules. Any Member receiving such notice shall immediately take such steps as may be necessary to liquidate such number of Futures and Options contracts as shall be determined by the Exchange in order to cause the aggregate positions of such accounts at such Members to comply with the position limits established by the Exchange. Notwithstanding the foregoing, the Members may reduce the positions of such accounts by a different number of Futures and Options contracts so long as after all reductions have been accomplished at all Members carrying such accounts, the aggregate positions at all such Members and across Combined Contracts complies with the limits established by the Exchange.
- (c) Subject to the foregoing provisions of this Rule, in the event that a Member's position (whether for his own account or for the account of a customer) exceeds the limits established by, or ordered by the Exchange, such Member shall liquidate such number of Contracts as the Exchange shall direct in order to eliminate the excess within such time as the Exchange may prescribe and shall report to the Exchange when such liquidations have been completed.
If a Member fails to liquidate such Contracts within the time prescribed by the Exchange, then, in addition to any other actions the Exchange may take, the Exchange may take such steps as it may deem necessary or appropriate to liquidate such Contracts on behalf and at the expense of such Member to the extent necessary to eliminate such excess.
- (d) Notwithstanding (b) and (c) above, and where in the opinion of the Exchange an excessive position, capable of affecting the Market is developing, or has developed, the Exchange may take any steps as it deems necessary to provide for, correct or check the further increase of such position and may give directions to Members accordingly. Such steps may (without prejudice to the generality of this Rule), if the Exchange thinks fit, extend to trading which occurred before or on the date that such step is instigated.
- (e) A Member contravening a direction of the Exchange under this Rule shall be liable to the same sanctions (including expulsion or suspension from membership) as if a breach of the Regulations were committed.

P.10 EXCHANGE ACCESS TO POSITION INFORMATION¹⁹

Without limiting any provision of these Rules, the Exchange shall have the authority to obtain from any Member information with respect to any positions of such Member or any customer of such Member. This authority shall include the authority to obtain information concerning positions maintained in omnibus accounts and positions held at other firms, and it shall be the obligation of a Member receiving such an inquiry to obtain such information from its customer. In the event a Member fails to provide the requested information the Exchange, in addition to any other remedy provided in these Rules, may order that the Member liquidate the positions which are related to the inquiry.

¹⁹ Inserted 14 October 2008, Amended 15 October 2012

P

POSITIONS REPORTING, ACCOUNTABILITY AND LIMITS

P.11 EMERGENCY POWERS NOT LIMITED²⁰

Nothing contained in this Section P shall in any way be construed to limit the Emergency powers enumerated elsewhere in the Regulations, and, unless the Exchange in taking an Emergency action shall state otherwise, any such Emergency action shall be effective with respect to all Members, regardless of whether an exemption from the limits has previously been granted pursuant to these Rules.

²⁰ Inserted 14 October 2008, Amended 15 October 2012

CONTRACT RULES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL FUTURES CONTRACT

Q

SECTION Q - CONTRACT RULES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL FUTURES CONTRACT

Q.1	Scope ¹
Q.2	Definitions ²
Q.3	Reference Quality ³
Q.4	Price ⁴
Q.5	Quantity ⁵
Q.6	Cash Settlement Price ⁶
Q.7	Cash Settlement Obligations ⁷

¹ Inserted 3 February 2006

² Inserted 3 February 2006, Amended 22 May 2006

³ Inserted 3 February 2006

⁴ Inserted 3 February 2006

⁵ Inserted 3 February 2006

⁶ Inserted 3 February 2006

⁷ Inserted 3 February 2006

Q CONTRACT RULES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL FUTURES CONTRACT

CONTRACT RULES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL FUTURES CONTRACT

Q

Q.1 SCOPE

The Rules in this Section Q and in Sections I and R shall apply to Contracts for the ICE Futures West Texas Intermediate Light Sweet Crude Oil Futures Contract.

Q.2 DEFINITIONS⁸

In the Contract Rules and the Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

“barrel”	42 US gallons;
“Buyer”	the party acquiring a long position;
“Calendar Year Contract”	means a strip of 12 consecutive contract months commencing January ending with December;
“Final Trade Day”	(i) if the 25 th calendar of the month is a US business day the Final Trade Day shall be the Trading Day which is the fourth US business day prior to the 25 th calendar day of the month preceding the contract month; (ii) if the 25 th calendar day of the month is not a US business day the Final Trade Day shall be the Trading Day which is the fourth US business day prior to the last US business day preceding the 25 th calendar day of the month preceding the contract month;
“ISDA Commodity Definitions”	the 2005 ISDA Commodity Definitions, as modified or re-issued from time to time;
“lot”	1000 barrels of crude oil of the quality referred to in Rule Q.3;
“NYMEX”	The New York Mercantile Exchange, Inc;
“Quarter Contract”	means three consecutive contract months and group as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
“Seller”	the party acquiring a short position;
“US business day”	a day upon which NYMEX is open for business.

Q.3 REFERENCE QUALITY

The Contract shall be referable to West Texas Intermediate Light Sweet Crude Oil of pipeline delivery quality as supplied at Cushing, Oklahoma, or as otherwise determined by the Exchange from time to time.

Q.4 PRICE

The contract price shall be in United States dollars and cents per barrel with a minimum fluctuation of one cent per barrel or as otherwise determined by the Exchange from time to time.

Q.5 QUANTITY

- (a) A contract shall be for one or more lots.

⁸ Amended 22 May 2006

Q CONTRACT RULES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL FUTURES CONTRACT

- (b) The Exchange may, in its absolute discretion, determine from time to time that the ICE Futures West Texas Intermediate Light Sweet Crude Oil Futures Contract shall be traded in a minimum number of lots or multiples thereof.

Q.6 CASH SETTLEMENT PRICE

The Exchange shall publish a cash settlement price on the Trading Day following the Final Trade Day. Subject to the Contract Rules and Administrative Procedures, the cash settlement price shall be determined by reference to the term OIL-WTI-NYMEX within the ISDA Commodity Definitions, on the understanding that, for the purposes of these Contract Rules, the meanings of the defined terms within the term OIL-WTI-NYMEX shall be construed as follows:

“Pricing Date”	shall mean the Final Trade Day;
“Specified Price”	shall mean the settlement price;
“Futures Contract”	shall mean the Light, Sweet Crude Oil Futures Contract; and,
“Delivery Date”	shall mean the contract month

Further, provisions of the ISDA Commodity Definitions which relate to market disruption events, disruption fall-backs, and other analogous alternative pricing mechanisms shall not apply to the settlement price in the context of these Contract Rules.

Q.7 CASH SETTLEMENT OBLIGATIONS

- (a) ICE Futures West Texas Intermediate Light Sweet Crude Oil Futures contracts remaining open in the relevant contract month at cessation of trading on the last trading day for the contract month shall be subject to the cash settlement procedure set out in this Rule.
- (b) In respect of every lot comprised in the contract, the following payments shall be made:
- Where the cash settlement price
- (i) exceeds the contract price, payment by the Seller to the Clearing House,
 - (ii) exceeds the contract price, payment by the Clearing House to the Buyer,
 - (iii) is less than the contract price, payment by the Clearing House to the Seller,
 - (iv) is less than the contract price, payment by the Buyer to the Clearing House,
- of an amount calculated by multiplying the difference between the cash settlement price and the contract price by 1000.
- (c) All payments to be made hereunder shall be made in such manner and by such time as the Clearing House may determine. They shall be made no later than the Trading Day following the date of publication of the cash settlement price.

**PROCEDURES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET
CRUDE OIL FUTURES CONTRACT**

R

**SECTION R - PROCEDURES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE
OIL FUTURES CONTRACT**

R.1 Cessation of Trading¹

¹ Amended 24 April 2006, 22 May 2006

R PROCEDURES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT
SWEET CRUDE OIL FUTURES CONTRACT

R.1 CESSATION OF TRADING²

- (a) Subject to Rule R.1(c), trading in a contract month shall cease at the end of the designated settlement period on the Final Trade Day, or any other day determined by the Exchange at its sole discretion.
- (b) Subject to Rule R.1(c), trading in a group of contract months grouped as a Quarter Contract/Calendar Year Contract shall cease at the end of the designated settlement period on the Final Trade Day of the first contract month comprised in such Quarter Contract/Calendar Year Contract, or any other day determined by the Exchange at its sole discretion.
- (c) If at any time dealings on the Market in the contract are suspended on any Trading Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of this Rule R.1(a) accordingly.

² Amended 24 April 2006, 22 May 2006

R PROCEDURES: ICE FUTURES WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL FUTURES CONTRACT

SECTION S - CONTRACT RULES: ICE FUTURES UK NATURAL GAS FUTURES CONTRACT

S.1	Contracts for the Transfer of Rights in respect of Natural Gas at the National Balancing Point
S.2	Quantity
S.3	Other Definitions ¹
S.4	Price ²
S.5	Trade Nominations ³
S.6	Transfer of Rights in respect of Natural Gas ⁴
S.7	Exclusion of Liability in respect of UK Link and the Transmission System
S.8	Payment under a Contract
S.9	Seller's Obligations
S.10	Buyer's Obligations
S.11	Buyer's and Seller's Security ⁵
S.12	Failure to Perform Obligations under a Contract ⁶
S.13	Force Majeure
S.14	[deleted – 14 April 1999]

¹ Amended 2 October 2000, 7 December 2005, Launch of ICE Clear 2008

² Amended 8 August 1997, 28 May 2012

³ Amended 17 October 2002, 29 March 2006

⁴ Amended 2 October 2000, 7 December 2005, Launch of ICE Clear 2008, Amended 21 June 2011

⁵ Amended launch of ICE Clear 2008

⁶ Amended launch of ICE Clear 2008

S

CONTRACT RULES: ICE FUTURES UK NATURAL GAS FUTURES CONTRACT

S.1 CONTRACTS FOR THE TRANSFER OF RIGHTS IN RESPECT OF NATURAL GAS AT THE NATIONAL BALANCING POINT

- (a) The provisions of this Section S and Sections I and T are applicable to Contracts for the trading of rights in respect of Natural Gas at the National Balancing Point.
- (b) A Contract shall be for the sale and transfer by the Seller to the Buyer of rights in respect of Natural Gas at the National Balancing Point on the Delivery Day specified in the Contract. The transfer of rights in respect of Natural Gas at the National Balancing Point under a Contract shall be made in accordance with, or pursuant to, these Contract Rules, the Administrative Procedures and the Clearing House procedures.
- (c) The Exchange may offer contracts for trading on the Market or otherwise pursuant to the Regulations for the sale and purchase of rights in respect of Natural Gas at the National Balancing Point during a Delivery Day as the Directors may determine from time to time ("Individual Day Contracts"). The Exchange may permit groups of Individual Day Contracts, consisting of two or more Individual Day Contracts, to be traded on the Market or otherwise pursuant to the Regulations in accordance with procedures determined by the Directors from time to time. For the avoidance of doubt, each Individual Day Contract comprised in a group of Individual Day Contracts shall remain a separate Contract.

S.2 QUANTITY

Contracts shall be for rights in respect of one or more lots of Natural Gas of 1000 Therms (for conversion to kWh) for transfer on the Delivery Day specified in the Contract. The Directors may, in their absolute discretion, determine from time to time that Contracts shall be traded and rights in respect of Natural Gas shall be transferred in a minimum number of lots or multiples thereof. Conversions made by the Clearing House of quantities of Natural Gas expressed in Therms into quantities of Natural Gas expressed in kWh shall be made in the manner prescribed in the Clearing House procedures.

S.3 OTHER DEFINITIONS⁷

In these Contract Rules and the Administrative Procedures the following terms shall bear the meanings set out opposite them, if not inconsistent with the subject or context:

"Acquiring Trade Nomination"	means a nomination submitted, in the manner required by the TransCo Rules and otherwise in accordance with these Contract Rules, the Administrative Procedures and the Clearing House procedures, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the National Balancing Point;
"AT-Link"	means that part of the UK Link which enables, inter alia, a user to submit a Trade Nomination to BG TransCo and to access information concerning the user's Trade Nominations;
"BG TransCo"	means the operating division of British Gas plc known as TransCo or any successor thereto;
"Buyer"	means the person who is the purchaser of rights in respect of Natural Gas under a Contract;
"Calendar Year Contract"	means twelve consecutive calendar months of Individual Day Contracts consisting of the months January to December;
"Clearing House procedures"	means the "Procedures" of the Clearing House from time to time in force as prescribed under the Clearing House Rules;

⁷ Amended 2 October 2000, 7 December 2005, Launch of ICE Clear 2008, 21 June 2011



"D-" or "D+"	means, in respect of a Contract, in the case of "D-" the number of Business Days immediately before, and in the case of "D+" the number of Business Days immediately after, the day on which the Delivery Day specified in the Contract commences;
"Delivery Day"	means the period beginning at 06:00 hours on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with the terms of these Contract Rules, the Administrative Procedures and the Clearing House procedures and ending at 06:00 hours on the following day;
"Disposing Trade Nomination"	means a nomination submitted, in the manner required by the TransCo Rules and otherwise in accordance with these Contract Rules, the Administrative Procedures and the Clearing House procedures, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the National Balancing Point;
"Exchange Delivery Settlement Price" ("EDSP")	means, in respect of a Contract, the settlement price determined by the Directors in accordance with the Administrative Procedures;
"kilowatt hour" ("kWh")	means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by the Exchange;
"M+"	means, in respect of a Contract, the number of Business Days immediately following the last day of the month in which the Delivery Day specified in the Contract commenced;
"National Balancing Point"	means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas delivered into and out of the Transmission System takes place for the purposes of the Network Code;
"Natural Gas"	means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where "degree Celsius" and "bar" are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by the Exchange;
"Network Code"	means the document, as amended from time to time, setting out BG TransCo's arrangements for transportation of Natural Gas pursuant to its public gas transporter's licence under the Gas Act, 1986;
"Quarter Contract"	means three consecutive calendar months of Individual Day Contracts grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
"Season Contract"	means six consecutive calendar months of Individual Day Contracts grouped as follows: "Summer Season Contract" consisting of the months April to September; and "Winter Season Contract" consisting of the months October to March;
"Seller"	means the person who is the seller of rights in respect of Natural Gas under a Contract;
"Therm"	means 29.3071 kWh;
"Trade Nomination"	means in respect of a Contract either a Disposing Trade Nomination or an

	Acquiring Trade Nomination, as the case may be;
"Trade Nomination Quantity"	means the quantity of Natural Gas nominated in a Trade Nomination;
"TransCo Rules"	means the Network Code and any manuals, procedures, practices or directions of BG TransCo which support the operation of the Network Code, as amended from time to time;
"Transferee"	means a person nominated by the Buyer pursuant to Rule S.10(a)(i) to whom the transfer of rights in respect of Natural Gas is to be made under a Contract;
"Transferor"	means a person nominated by the Seller pursuant to Rule S.9(a)(i) to transfer rights in respect of Natural Gas under a Contract;
"Transmission System"	means the onshore transmission pipeline system owned and operated by BG TransCo as may be enlarged, extended or altered from time to time;
"UK Link"	means the computer system for the electronic transfer of information between BG TransCo and users of such system managed and operated by BG TransCo, or any agent appointed by BG TransCo, and any system from time to time replacing the same.

S.4 PRICE⁸

- (a) The Contract price shall be in Sterling and pence per Therm and Contracts may be traded with minimum fluctuations of 0.01 pence per Therm. EFPs and EFSs can be registered with minimum fluctuations of 0.001 pence per Therm.
- (b) The Contract price shall be exclusive of any charges payable to BG TransCo by either the Buyer (or its Transferee) or the Seller (or its Transferor) under the TransCo Rules.
- (c) The Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of rights in respect of Natural Gas under a Contract and any such taxes or duties shall be borne by the Buyer.

S.5 TRADE NOMINATIONS⁹

In respect of each Contract:

- (a) subject to (c) below the Seller shall submit, or shall procure that its Transferor submits, a Disposing Trade Nomination in respect of the Delivery Day to BG TransCo in accordance with Rule T.7, or otherwise in accordance with the Clearing House's directions, for a Trade Nomination Quantity which is equal to the number of lots of Natural Gas specified in the Contract, such number of lots converted in to kWh as specified by the Clearing House;
- (b) subject to (c) below the Buyer shall submit, or shall procure that its Transferee submits, an Acquiring Trade Nomination in respect of the Delivery Day to BG TransCo in accordance with Rule T.7, or otherwise in accordance with the Clearing House's directions, for a Trade Nomination Quantity which is equal to the number of lots of Natural Gas specified in the Contract, such number of lots converted into kWh as specified by the Clearing House; and
- (c) where a Seller (or its Transferor) or a Buyer (or its Transferee) has for a delivery day(s) obligations to submit nominations to BG TransCo to dispose of or acquire rights to Natural Gas both under an Exchange Contract and under one or more contracts other than an Exchange Contract for which the Clearing House is submitting Disposing and/or Acquiring Trade Nominations, the number of kWh

⁸ Amended 8 August 1997, 28 May 2012

⁹ Amended 17 October 2002, 29 March 2006

contained in a nomination submitted pursuant to (a) or (b) above shall, in order to comply with TranCo Rules and UK/AT Link procedures, comprise of kWh in respect of all such obligations; such number shall be as specified by the Clearing House; and

- (d) a Seller (or its Transferor) and a Buyer (or its Transferee) shall not, without the written consent of the Clearing House, amend or withdraw its Trade Nomination after the time specified in Rules T.7 (a) and (b) or by such other time as the Clearing House may direct.

S.6 TRANSFER OF RIGHTS IN RESPECT OF NATURAL GAS

- (a) The transfer of rights in respect of Natural Gas under a Contract to which the Clearing House is party as Buyer shall be effected by:
 - (i) BG TransCo accepting, in accordance with the TransCo Rules, the Disposing Trade Nomination submitted by or on behalf of the Seller in accordance with Rule S.5(a) in respect of the Delivery Day specified in the Contract and the Acquiring Trade Nomination submitted by the Clearing House in respect of such Contract; and
 - (ii) BG TransCo taking into account the Acquiring Trade Nomination given by the Clearing House in determining whether the Clearing House has a "Daily Imbalance", as defined in the Network Code, for such Delivery Day.
- (b) The transfer of rights in respect of Natural Gas under a Contract to which the Clearing House is party as Seller shall be effected by:
 - (i) BG TransCo accepting, in accordance with the TransCo Rules, the Acquiring Trade Nomination given by or on behalf of the Buyer in accordance with Rule S.5(b) in respect of the Delivery Day specified in the Contract, with the Disposing Trade Nomination given by the Clearing House in respect of such Contract; and
 - (ii) BG TransCo taking into account the Disposing Trade Nomination made by the Clearing House in determining whether the Clearing House has a "Daily Imbalance", as defined in the Network Code, for such Delivery Day.

S.7 EXCLUSION OF LIABILITY IN RESPECT OF UK LINK AND THE TRANSMISSION SYSTEM

- (a) The Exchange and the Clearing House are not responsible for and shall have no liability whatsoever for:
 - (i) the condition or operation of the Transmission System;
 - (ii) the availability, or suitability, or unavailability or malfunction of UK Link or any part thereof;
 - (iii) the performance or non-performance of BG TransCo; or
 - (iv) the performance or non-performance of any operator of UK Link or any part thereof.
- (b) Persons transferring or required to transfer or taking or required to take a transfer of rights in respect of Natural Gas at the National Balancing Point shall have no claim against the Exchange or the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System, the unavailability or malfunction of UK Link or any part thereof or the performance or non-performance of BG TransCo or any operation of UK Link or any part thereof except as otherwise expressly provided for in these Contract Rules and the Administrative Procedures.

S.8 PAYMENT UNDER A CONTRACT

- (a) Without prejudice to paragraph (b) of this Rule, the Buyer shall pay the EDSP per each Therm of Natural Gas specified in the Contract. Payment will be made by the time referred to in and in accordance with the Administrative Procedures.

- (b) Any difference between the EDSP with respect to the Contract and the Contract price shall be accounted for between the parties to the Contract in accordance with the Clearing House procedures.

S.9 SELLER'S OBLIGATIONS

- (a) The Seller shall in respect of a Contract to which it is a party:
- (i) nominate a Transferor to transfer rights in respect of Natural Gas under the Contract (who may be the Seller itself,) who must be entitled under TransCo Rules to submit Trade Nominations, and must have access to and use of UK Link (to include, without limit, AT Link);
 - (ii) give the Clearing House details of the Transferor who will transfer rights in respect of Natural Gas under the Contract in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;
 - (iii) make or procure the transfer of rights in respect of Natural Gas in accordance with these Contract Rules, the Administrative Procedures, the Clearing House procedures;
 - (iv) make payment in pounds Sterling in London of any amounts due and payable pursuant to these Contract Rules, the Administrative Procedures or the Clearing House procedures; and
 - (v) perform all other obligations imposed on the Seller under these Contract Rules, the Administrative Procedures and the Clearing House procedures.
- (b) The Seller shall be responsible for the performance of all of its obligations under the Contract, including those which are to be performed by the Transferor (if a different person) on its behalf and shall perform such obligations in a timely manner. Full performance of the obligations of the Seller under a Contract by the Transferor in accordance with these Contract Rules shall constitute performance of those obligations of the Seller under such Contract.
- (c) Any obligation upon the Seller to pay any costs, charges or expenses of any form shall not be borne by the Exchange.

S.10 BUYER'S OBLIGATIONS

- (a) The Buyer shall in respect of a Contract to which it is a party:
- (i) nominate a Transferee to take a transfer of rights in respect of Natural Gas under the Contract (who may be the Buyer itself,) who must be entitled under TransCo Rules to submit Trade Nominations, and must have access to and use of UK Link (to include, without limit, AT Link);
 - (ii) give the Clearing House details of the Transferee who will take a transfer of rights in respect of Natural Gas under the Contract in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;
 - (iii) accept or procure the acceptance by the Transferee of rights in respect of Natural Gas transferred under the Contract in accordance with these Contract Rules, the Administrative Procedures, the Clearing House procedures;
 - (iv) make payment in pounds Sterling in London of any amounts due and payable pursuant to these Contract Rules, the Administrative Procedures or the Clearing House procedures; and
 - (v) perform all other obligations imposed on the Buyer under these Contract Rules, the Administrative Procedures and the Clearing House procedures.

- (b) The Buyer shall be responsible for the performance of all of its obligations under the Contract, including those which are to be performed by the Transferee (if a different person) on its behalf and shall perform such obligations in a timely manner. Full performance of the obligations of the Buyer under a Contract by the Transferee in accordance with these Contract Rules shall constitute due performance of those obligations of the Buyer under such Contract.
- (c) Any obligation upon the Buyer to pay costs, charges or expenses of any form shall not be borne by the Exchange.

S.11 BUYER'S AND SELLER'S SECURITY¹⁰

The Buyer and the Seller may be required to put up such security as the Clearing House may from time to time require pursuant to the Clearing House Rules and such security may be in the form of a bank guarantee or cash or such other form as the Clearing House may accept. Any interest payable by the Clearing House on such cash security will be paid in accordance with the Clearing House procedures.

S.12 FAILURE TO PERFORM OBLIGATIONS UNDER A CONTRACT¹¹

Without prejudice to the provisions of these Contract Rules and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E) or the Clearing House Rules:

- (a) if the Seller does not comply with its obligations under a Contract, the Clearing House may, at its sole discretion, seek to acquire rights in respect of Natural Gas from any person in order to reduce or extinguish any liability it may incur or suffer under the TransCo Rules as a result of the Seller's failure to perform such obligations. The Seller shall, without prejudice to paragraph (c), indemnify the Clearing House in respect of any losses, costs, damages and expenses suffered or incurred by the Clearing House as a result of taking steps to acquire or acquiring such rights in respect of Natural Gas and shall remain fully liable to the Clearing House in respect of its obligations under the Contract;
- (b) if the Buyer does not comply with its obligations under a Contract, the Clearing House may, at its sole discretion, seek to sell any of its rights in respect of Natural Gas acquired from a Seller under a Contract in order to reduce or extinguish any liability it may incur or suffer under the Network Code as a result of the Buyer's failure to perform such obligations. The Buyer shall, without prejudice to paragraph (c), indemnify the Clearing House in respect of any losses, costs, damages and expenses suffered or incurred by the Clearing House as a result of taking such steps to dispose of such rights in the Natural Gas and shall remain fully liable to the Clearing House in respect of its obligations under the Contract; and
- (c) in addition to any liability which a Seller or a Buyer may have under the provisions of Rule S.12(a) or (b), a Seller or a Buyer in default ("Defaulting Party") shall indemnify a Buyer or a Seller who is the non-defaulting party ("Non-Defaulting Party") for any costs and expenses, including any charges or fees levied by BG TransCo, which the Non-Defaulting Party suffers or incurs directly as a result of a failure of the Defaulting Party to comply with its obligations under a Contract. The right to be indemnified under this Rule S.12 shall be the Non-Defaulting Party's sole remedy in respect of any failure by the Defaulting Party to comply with its obligations under the Contract, including, without limit, failure to submit a Trade Nomination in accordance with Rule T.7.

S.13 FORCE MAJEURE

- (a) Subject to Rule S.13(e), neither party to a Contract shall be liable for any failure to transfer or take a transfer of rights in respect of Natural Gas under the Contract if performance of such obligation is prevented by Force Majeure. In such case neither party shall be held to be in default under such Contract and no payment shall be made under Rules S.8(a) or S.12.

¹⁰ Amended launch of ICE Clear 2008

¹¹ Amended launch of ICE Clear 2008

- (b) Force Majeure shall mean the occurrence of any event (including an event under Rule S.13(c)), except those listed in Rule S.13(d), which is outside the reasonable control of the Buyer (or its Transferee) or the Seller (or its Transferor), as the case may be, which totally prevents a Trade Nomination from being submitted by or on behalf of a party to BG TransCo or from being received and taken into account by BG TransCo in determining a party's "Daily Imbalance" and thereby prevents a transfer of rights in respect of Natural Gas from being made on the Delivery Day.
- (c) An event of Force Majeure shall include, without limit, BG TransCo suspending the submission of Trade Nominations under TransCo Rules or ceasing to take into account a Trade Nomination when calculating a "Daily Imbalance" under the Network Code.
- (d) Subject to Rule S.13(c), the occurrence of the following events shall not give rise to Force Majeure:
 - (i) the failure of the Transmission System to accept or transport Natural Gas;
 - (ii) the failure for whatever reason of BG TransCo to accept a Trade Nomination submitted by a Seller (or its Transferor) or a Buyer (or its Transferee) to BG TransCo pursuant to Rules S.5 or S.6; or
 - (iii) the declaration by BG TransCo of the application of a code contingency under TransCo Rules for a user or group of users.
- (e) A party to a Contract shall not be entitled to relief through the occurrence of Force Majeure under this Rule S.13 unless such party has notified the Clearing House and the Exchange as soon as reasonably practicable after such party has become aware (or after it ought reasonably to have become aware) of such Force Majeure, and has continued to seek to perform its obligations in accordance with the Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).
- (f) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule S.13 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Directors in determining whether an event of Force Majeure has occurred.
- (g) If Force Majeure prevents the affected party from performing its obligations under a Contract the Contract shall be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Directors in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.

S.14 [Rule S.14 deleted - 14 April 1999]



SECTION T - PROCEDURES: ICE FUTURES UK NATURAL GAS FUTURES CONTRACT

- T.1 Determination of the EDSP¹
- T.2 Cessation of Trading²
- T.3 Delivery confirmations by the Seller and Buyer³
- T.4 ICE Natural Gas Futures: Transferor Form and ICE UK Natural Gas Futures: Blanket Transferor Form⁴
- T.5 ICE Natural Gas Futures: Transferee Form and ICE Natural Gas Futures: Blanket Transferee Form⁵
- T.6 Clearing House Conversion Notification⁶
- T.7 Trade Nominations Entry⁷
- T.8 TransCo Rules Obligations
- T.9 Payment⁸

¹ Amended 7 December 2005

² Amended 2 October 2000, 7 December 2005, 29 February 2008, 21 June 2011

³ Amended launch of ICE Clear 2008

⁴ Amended 1 March 1999, 29 February 2008, Launch of ICE Clear 2008

⁵ Amended 1 March 1999, Launch of ICE Clear 2008

⁶ Amended 17 October 2002, 12 May 2006, Launch of ICE Clear 2008

⁷ Amended 17 October 2002

⁸ Amended 7 December 2005



T.1 DETERMINATION OF THE EDSP

- (a) Subject to Rule T.1(b), the EDSP which is determined by the Directors in respect of a Contract shall be the settlement price for the second Business Day immediately prior to the day on which the Delivery Day commences.
- (b) Notwithstanding Rule T.1(a), the Directors may, in their absolute discretion, determine in respect of a Contract, on any day prior to the Delivery Day, a price other than that specified in Rule T.1(a) as the EDSP.

T.2 CESSATION OF TRADING⁹

- (a) [Removed 29 February 2008]
- (b) Subject to Rule T.2(f), a group of Individual Day Contracts, other than a group traded as a Quarter Contract a Season Contract or a Calendar Year Contract, shall cease trading at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to be transferred under the first Individual Day Contract comprised in such group.
- (c) Subject to Rule T.2(f), a group of Individual Day Contracts grouped as a Quarter Contract shall cease trading as a Quarter Contract at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to be transferred under the first Individual Day Contract comprised in such Quarter Contract.

On the first Business Day following cessation of trading of the group of Individual Day Contracts as a Quarter Contract, the Individual Day Contracts comprised in such Quarter Contract shall be grouped and traded as groups in accordance with (b) above.

- (d) Subject to Rule T.2(f), a group of Individual Day Contracts grouped as a Season Contract shall cease trading at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to be transferred under the first Individual Day Contract comprised in such Season Contract.

On the first Business Day following cessation of trading of the group of Individual Day Contracts as a Season Contract, the Individual Day Contracts comprised in such Season Contract shall be grouped and traded as groups in accordance with (b) above.

- (e) Subject to Rule T.2(f), a group of Individual Day Contracts grouped as a Calendar Year Contract shall cease trading at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to be transferred under the first Individual Day Contract comprised in such Calendar Year Contract.

On the first Business Day following cessation of trading of the group of Individual Day Contracts as a Calendar Year Contract, the Individual Day Contracts comprised in such Calendar Year Contract shall be grouped and traded as groups in accordance with (b) above.

- (f) If at any time dealings on the Market in Natural Gas are suspended on any business day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule T.2(a) to (e) above accordingly.

T.3 DELIVERY CONFIRMATIONS BY THE SELLER AND BUYER¹⁰

- (a) (i) In respect of each Contract remaining open at 17:00 hours on D-2 and on which position maintenance is to be performed by 10:00 hours on D-1, the Seller shall, in accordance with

⁹ Amended 2 October 2000, 7 December 2005, 29 February 2008, 21 June 2011

¹⁰ Amended launch of ICE Clear 2008

this Rule T.3(a), nominate a Transferor (who may be the Seller itself) to make a Disposing Trade Nomination to transfer the rights in respect of Natural Gas under each such Contract.

- (ii) The Seller shall deliver an ICE UK Natural Gas Futures: Delivery Confirmation Form to the Clearing House not later than 12:00 hours on D-1. This Form shall be in such form as may from time to time be prescribed by the Clearing House and shall specify the identity of such Transferor, the total number of lots in respect of Natural Gas that such Transferor will transfer under such Contract and such other details as are required by the Exchange and/or the Clearing House from time to time in accordance with their respective rules and procedures.
- (b) (i) In respect of each Contract remaining open at 17:00 hours on D-2 and on which position maintenance is to be performed by 10:00 hours on D-1, the Buyer shall, in accordance with this Rule T.3(b), nominate a Transferee (who may be the Buyer itself) to make an Acquiring Trade Nomination to take a transfer of rights in respect of Natural Gas under each such Contract.
- (ii) The Buyer shall deliver an ICE UK Natural Gas Futures: Delivery Confirmation Form to the Clearing House not later than 12:00 hours on D-1. This Form shall be in such form as may from time to time be prescribed by the Clearing House and shall specify the identity of such Transferee, the total number of lots in respect of Natural Gas that will be transferred to such Transferee under such Contract and such other details as are required by the Exchange and/or the Clearing House from time to time in accordance with their respective rules and procedures.

T.4 ICE UK NATURAL GAS FUTURES: TRANSFEROR FORM AND ICE UK NATURAL GAS FUTURES: BLANKET TRANSFEROR FORM¹¹

In respect of each Contract the Seller shall procure that the Transferor nominated in respect of the Contract shall deliver either:

- (a) an ICE UK Natural Gas Futures: Transferor Form to the Clearing House not later than 12:00 hours on D-1; or
- (b) an ICE UK Natural Gas Futures: Blanket Transferor Form not later than 12:00 hours on the day prior to the first day to which it applies.

ICE UK Natural Gas Futures: Transferor Form

T.4.1 The ICE UK Natural Gas Futures: Transferor Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation of the number of lots that such Transferor will transfer under the Contract;
- (b) a confirmation that such Transferor is entitled under TransCo Rules to submit Trade Nominations and has access to UK Link (to include, without limit, AT Link);
- (c) an acknowledgement that such Transferor is able and prepared to transfer rights in respect of Natural Gas at the National Balancing Point; and
- (d) an acknowledgement that the Clearing House is permitted:
 - (i) in order to effect a transfer of rights in respect of Natural Gas as may be required or contemplated by the Regulations or the Administrative Procedures;
 - (ii) for the purposes of fulfilling its duties under any law or regulatory regime to which it is subject and to comply with the requests of any regulatory body, exchange or clearing house;

¹¹ Amended 01 March 1999, Launch of ICE Clear 2008

- (iii) pursuant to the General Regulations and practices of the Clearing House; or
- (iv) as required by any judicial or arbitration proceedings to which it becomes party,

to disclose any information relating to the transfer of rights in respect of Natural Gas by the Transferor under the Contract and that such disclosure or use by the Clearing House of such information shall not constitute a breach by the Clearing House of any confidentiality obligations which it may be under.

ICE UK Natural Gas Futures: Blanket Transferor Form

T.4.2 The ICE UK Natural Gas Futures: Blanket Transferor Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation that such Transferor will transfer under the Contract the number of lots nominated on the delivery day nominated by the Seller in the ICE UK Natural Gas Futures: Delivery Confirmation Form;
- (b) those points set out in T.4.1 (b), (c) and (d) above

T.5 ICE UK NATURAL GAS FUTURES: TRANSFEEE FORM AND ICE UK NATURAL GAS FUTURES: BLANKET TRANSFEEE FORM¹²

In respect of each Contract the Buyer shall procure that the Transferee nominated in respect of the Contract shall deliver either:

- (a) an ICE UK Natural Gas Futures: Transferee Form to the Clearing House not later than 12:00 hours on D-1 or
- (b) an ICE UK Natural Gas Futures: Blanket Transferee Form not later than 12:00 hours on the day prior to the first day to which it applies.

ICE UK Natural Gas Futures: Transferee Form

T.5.1 The ICE UK Natural Gas Futures: Transferee Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation of the number of lots that will be transferred to such Transferee under the Contract;
- (b) a confirmation that such Transferee is entitled under TransCo Rules to submit Trade Nominations and has access to UK Link (to include, without limit, AT Link);
- (c) an acknowledgement that such Transferee is able, prepared and authorised to take a transfer of rights in respect of Natural Gas at the National Balancing Point; and
- (d) an acknowledgement that the Clearing House is permitted:
 - (i) in order to effect a transfer of rights in the Natural Gas as may be required or contemplated by the Regulations or the Administrative Procedures;
 - (ii) for the purposes of fulfilling its duties under the law or any regulatory regime to which it is subject and to comply with the requests of any regulatory body, exchange or clearing house;
 - (iii) pursuant to the Clearing House Rules and practices of the Clearing House; or
 - (iv) as required by any judicial or arbitration proceedings to which it becomes party,

to disclose any information relating to the transfer of rights in respect of Natural Gas by the Transferee under the Contract and that such disclosure or use by the Clearing House of such information shall not constitute a breach by the Clearing House of any confidentiality obligations which it may be under.

¹² Amended 01 March 1999, Launch of ICE Clear 2008

ICE UK Natural Gas Futures: Blanket Transferee Form

T.5.2 The ICE UK Natural Gas Futures: Blanket Transferee Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation that such Transferee will take delivery under the Contract of the number of lots nominated on the delivery day nominated by the Buyer in the ICE UK Natural Gas Futures: Delivery Confirmation Form;
- (b) those points set out in T.5.1 (b), (c) and (d) above

T.6 CLEARING HOUSE CONVERSION NOTIFICATION¹³

- (a) After receipt of the documents referred to in Rules T.3, T.4 and T.5, the Clearing House shall, at such time as may from time to time be prescribed in the Clearing House procedures which shall not be later than 13:00 hours on D-1, notify the Seller (and its Transferor) and the Buyer (and its Transferee) in writing of the number of lots in respect of Natural Gas specified in the Contract converted into an amount of kWh which shall be the quantity of rights in respect of Natural Gas to be transferred on the Delivery Day under such Contract.

Unless the Seller or the Buyer informs the Clearing House of any differences in the information so notified and that contained in the ICE UK Natural Gas Futures: Conversion and Confirmation Report by 14:00 hours, the Seller (and its Transferor) or the Buyer (and its Transferee) shall be deemed to have accepted the delivery obligations.

- (b) Where a Seller or a Buyer:
 - (i) also has delivery obligations under one or more contracts other than an Exchange Contract where the Clearing House is the counterparty to such contract(s) and submission of Acquiring and/or Disposing Trade Nominations is required and
 - (ii) nominates the same Transferor or Transferee (as the case may be) for the Exchange Contract and one or more contracts other than an Exchange Contract,

the Clearing House shall, in addition to the notification in (a) above, notify the Seller (and its Transferor) and the Buyer (and its Transferee) of the aggregated total of kWhs in respect of the delivery obligations under the Exchange Contract and under any contract other than the Exchange Contract. Such notification shall be in a manner and by a time prescribed in the Clearing House procedures. The amount so notified shall be the quantity of rights in respect of Natural Gas to be transferred on the Delivery Day under an Exchange Contract and any contract other than an Exchange Contract and shall be the Trade Nomination Quantity specified in the Disposing or Acquiring Trade Nominations pursuant to Rule T.7(a)(v) or Rule T.7(b)(v).

T.7 TRADE NOMINATIONS ENTRY¹⁴

- (a) In respect of each Contract, the Seller shall procure that the Transferor nominated in respect of the Contract shall submit a Disposing Trade Nomination to BG TransCo, through UK Link or such other means as BG TransCo may direct from time to time, from 18:00 hours up to and including 18:30 hours on D-1. The Disposing Trade Nomination shall specify the following:
 - (i) the Delivery Day as the "gas flow day";
 - (ii) the Transferor as the "user";
 - (iii) that the Trade Nomination is a Disposing Trade Nomination;
 - (iv) the Clearing House as the user making the corresponding Trade Nomination;

¹³ Amended 01 March 1999, 17 October 2002, 12 May 2006, Launch of ICE Clear 2008

¹⁴ Amended 01 March 1999, 17 October 2002

- (v) the Trade Nomination Quantity as the amount of kWh notified to the Seller and the Transferor pursuant to Rule T.6 (a) or (b) as the case may be; and
 - (vi) such other information as the Clearing House may direct from time to time.
- (b) In respect of each Contract, the Buyer shall procure that the Transferee nominated in respect of the Contract shall submit an Acquiring Trade Nomination to BG TransCo, through UK Link or such other means as BG TransCo may direct from time to time, from 18:00 hours up to and including 18:30 hours on D-1. The Acquiring Trade Nomination shall specify the following:
- (i) the Delivery Day as the "gas flow day";
 - (ii) the Transferee as the "user";
 - (iii) that the Trade Nomination is an Acquiring Trade Nomination;
 - (iv) the Clearing House as the user making the corresponding Trade Nomination;
 - (v) the Trade Nomination Quantity as the amount of kWh notified to the Buyer and the Transferee pursuant to Rule T.6 (a) or (b) as the case may be; and
 - (vi) such other information as the Clearing House may direct from time to time.
- (c) Where a Trade Nomination has been submitted in accordance with either Rule T.7 (a) or (b), as the case may be, and such Trade Nomination has not been accepted by BG TransCo by 19:30 hours on the day immediately prior to the Delivery Day, the Clearing House, or its agent, may direct the Seller, (or its Transferor), or the Buyer, (or its Transferee), who submitted the Trade Nomination to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate until such Trade Nomination is accepted by BG TransCo.

T.8 TRANSCO RULES OBLIGATIONS

- (a) In respect of each Contract, the Seller shall or shall procure that its Transferor shall comply with such requirements and obligations imposed by or under the TransCo Rules in all respects material to a Contract.
- (b) In respect of each Contract, the Buyer shall or shall procure that its Transferee shall comply with such requirements and obligations imposed by or under the TransCo Rules in all respects material to a Contract.
- (c) If a provision of the Rules, Administrative Procedures or the procedures of the Clearing House is inconsistent with a provision of the TransCo Rules the provision of the Rules, Administrative Procedures or the procedures of the Clearing House shall prevail.

T.9 PAYMENT¹⁵

- (a) All sums payable pursuant to Rule S.8(b) shall be paid in such manner and at such times as the Clearing House may determine but in any event shall be paid at the latest on the Delivery Day, save that where the day on which such Delivery Day commences is not a Business Day such sums shall be paid no later than on the next Business Day following the day on which such Delivery Day commences.
- (b) Subject to Rules T.9(c) and (d), in respect of a Contract, not later than 18:00 hours on M+17 the Clearing House shall issue account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such Contract and any payment due from the Seller in respect of such Contract under Rule S.8. All payments due in respect of a Contract under Rule S.8 shall be

¹⁵ Amended 7 December 2005

made not later than two Business Days after the date of the account documentation issued to the Buyer or Seller under this Rule T.9(b).

- (c) Subject to Rule T.9(d), in respect of a Contract, on such day and by such time as may from time to time be prescribed in the Clearing House procedures, the Clearing House shall issue any account documentation to a party specifying the amount due from such party in respect of such Contract under Rule S.12. All payments due in respect of a Contract under Rule S.12 shall be made not later than two Business Days after the date of the account documentation issued to a party under this Rule T.9(c).
- (c) In the event of a variation of the terms of the TransCo Rules which affects the time or day on which BG TransCo notifies the Clearing House of either any "Daily Imbalance" as defined under the Network Code or any payments due to BG TransCo under the Network Code the Clearing House may specify such other time or day on which the Clearing House shall issue any account documentation or make any payment due in respect of a Contract under Rules T.9(b) and (c).



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**SECTION U- CONTRACT RULES:
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U.1	Scope ¹
U.2	Definitions ²
U.3	Reference Quality ³
U.4	Price ⁴
U.5	Quantity ⁵
U.6	Cash Settlement Price ⁶
U.7	Cash Settlement Obligations ⁷

¹ Inserted 17 July 2006, Amended 11 February 2013

² Inserted 17 July 2006, 14 August 2006, Amended 11 February 2013

³ Inserted 17 July 2006, Amended 11 February 2013

⁴ Inserted 17 July 2006

⁵ Inserted 17 July 2006

⁶ Inserted 17 July 2006, Amended 24 December 2009, 11 February 2013

⁷ Inserted 17 July 2006

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U.1 SCOPE⁸

The Rules in this Section U and in Sections I and V shall apply to Contracts for the ICE Futures API 2 Rotterdam Coal Futures Contract, the ICE Futures API 4 Richards Bay Coal Futures Contract and the ICE Futures API 8 South China Coal Futures Contract.

U.2 DEFINITIONS⁹

In the Contract Rules and the Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

“Argus Coal Daily”	means the daily periodical published by Argus Media Ltd. which contains, among other things, a Rotterdam assessment, a Richards Bay assessment and a South China assessment;
“Argus Coal Daily International”	means the daily periodical published by Argus Media Ltd. which contains, among other things, a Rotterdam assessment, a Richards Bay assessment and a South China assessment;
“Argus/McCloskey’s Coal Price Index Report”	means a coal price index report incorporating the API 2, API 4 and API 8 Indices;
“Buyer”	means the party acquiring a long position;
“Calendar Year Contract”	means a strip of 12 consecutive contract months commencing January and ending with December;
“International Commercial Terms” or “Incoterms”	the set of International rules for the interpretation of commonly used shipping terms of trade, as revised from time to time;
“lot”	means 1000 tonnes of coal;
“McCloskey’s Coal Report”	means the periodical published every two weeks by The McCloskey Group Limited, which contains, among other things, McCloskey's North West European steam coal marker and McCloskey's FOB Richards Bay marker;
“IHS McCloskey’s Fax”	means the weekly periodical published by The McCloskey Group Limited, which contains, among other things, McCloskey's North West European steam coal marker and McCloskey's FOB Richards Bay marker;
“IHS McCloskey’s fob Richards Bay marker”	means a spot price assessment based on Richards Bay, South Africa;
“IHS McCloskey’s North West European steam coal marker”	means a spot price assessment based on the Amsterdam – Rotterdam – Antwerp area;
“IHS McCloskey/Xinhua Infolink’s South China cfr”	means a weekly price assessment based on the south China area published on Fridays;

⁸ Inserted 17 July 2006, Amended 11 February 2013

⁹ Amended 14 August 2006, Amended 11 February 2013

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(5,500 kcal/kg) marker”	In the event of a public holiday on a Friday on which the IHS McCloskey/Xinhua Infolink’s South China cfr (5,500 kcal/kg) marker is due to be published, the IHS McCloskey/Xinhua Infolink’s South China cfr (5,500 kcal/kg) marker will be published on the preceding Business Day;
“Quarter Contract”	means three consecutive contract months and grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
“Richards Bay assessment”	means a spot price assessment based on Richards Bay, South Africa;
“Rotterdam assessment”	means a spot price assessment based on the Amsterdam – Rotterdam – Antwerp area;
“Season Contract”	means six consecutive contract months and grouped as follows: "Summer Contract" consisting of the months April to September; and "Winter Contract" consisting of the months October to March;
“Seller”	means the party acquiring a short position;
“South China assessment”	means a spot price assessment based on the South China area.
“API 2 (cif ARA) Index” or such successor index (“API 2 Index”)	is the average of the Argus cif (as defined in the Incoterms) Rotterdam assessment published in both Argus Coal Daily International and Argus Coal Daily on a Friday (dated next Business Day) and McCloskey’s North West European steam coal marker as published in both McCloskey’s Fax on a Friday (dated Friday) and the fortnightly McCloskey’s Coal Report (dated every other Friday). In the event of a public holiday on a Friday on which the API 2 Index is due to be published, the API 2 Index will be published on the preceding Business Day;
“API 2 (cif ARA) Monthly Index” or such successor index (“API 2 Monthly Index”)	is published in the Argus/McCloskey’s Coal Price Index Report on the last Friday of the calendar month and is the monthly average index compiled from the weekly API 2 Indices. In the event of a public holiday on the last Friday of the calendar month, the API 2 Monthly Index will be published on the preceding Business Day;
“API 4 (fob Richards Bay) Index” or such successor index (“API 4 Index”)	is the average of the Argus fob (as defined in the Incoterms) Richards Bay assessment as published in both Argus Coal Daily International and Argus Coal Daily on Friday (dated next Business Day) and McCloskey’s fob Richards Bay marker as published in both McCloskey’s Fax on Friday (dated Friday) and McCloskey’s Coal Report (dated every other Friday) In the event of a public holiday on the Friday, the API 4 Index will be published on the preceding Business Day;

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“API 4 (fob Richards Bay) Monthly Index” or such successor index (“API 4 Monthly Index”) is published in the Argus/McCloskey’s Coal Price Index Report on the last Friday of the calendar month and is the monthly average compiled from the weekly API 4 Indices.

In the event of a public holiday on the last Friday of the calendar month, the API 4 Monthly Index will be published on the preceding Business Day..

“API 8 (cfr South China)” or such successor index (“API 8 Index”) is the average of the weekly Argus cfr south China 5,500 assessment on Friday and the weekly IHS McCloskey/Xinhua Infolink South China cfr (5,500 kcal/kg) marker on Friday

In the event of a public holiday on the last Friday of the calendar month, the API 8 Index will be published on the preceding Business Day.

“API 8 (cfr South China) Monthly Index” or such successor index (“API 8 Monthly Index”) is published in the Argus/McCloskey’s Coal Price Index Report on the last Friday of the calendar month and is the monthly average compiled from the weekly API 8 Indices.

In the event of a public holiday on the last Friday of the calendar month, the API 8 Monthly Index will be published on the preceding Business Day.

References to any periodical, report or assessment shall include references to such periodical, report or assessment as may be re-named and/or changed from time to time.

API 2, API 4 and API 8 are used under licence from Argus Media Limited/The McCloskey Group Ltd. All copyrights and database rights in the API 2, API 4 and API 8 indices belong exclusively to Argus Media Limited/The McCloskey Group Ltd. All rights reserved.

U.3 REFERENCE QUALITY¹⁰

The ICE Futures API 2 Rotterdam Coal Futures Contract shall be referable to coal of a quality meeting the specification of coal on which the calculation of the API 2 Index is based or as otherwise determined by the Exchange from time to time.

The ICE Futures API 4 Richards Bay Coal Futures Contract shall be referable to coal of a quality meeting the specification of coal on which the calculation of the API 4 Index is based or as otherwise determined by the Exchange from time to time.

The ICE Futures API 8 South China Coal Futures Contract shall be referable to coal of a quality meeting the specification of coal on which the calculation of the API 8 Index is based or as otherwise determined by the Exchange from time to time.

U.4 PRICE

The contract price shall be in United States dollars and cents per tonne with a minimum fluctuation of 5 cents per tonne or as otherwise determined by the Exchange from time to time.

¹⁰ Inserted 16 July 2006, Amended 11 February 2013

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U.5 QUANTITY

- (a) A contract shall be for one or more lots.
- (b) The Exchange may, in its absolute discretion, determine from time to time that a Contract shall be traded in a minimum number of lots or multiples thereof.

U.6 CASH SETTLEMENT PRICE¹¹

The Exchange shall publish a cash settlement price on the Business Day following the last Friday of the contract month, or such other day as may be confirmed by the Exchange as appropriate.

Subject to the Contract Rules and Procedures the cash settlement price shall be:

for the ICE Futures API 2 Rotterdam Coal Futures Contract:

a price equal to the API 2 Monthly Index for the relevant contract month as reported in the Argus/McCloskey's Coal Price Index Report;

for the ICE Futures API 4 Richards Bay Coal Futures Contract:

a price equal to the API 4 Monthly Index for the relevant contract month as reported in the Argus/McCloskey's Coal Price Index Report.

for the ICE Futures API 8 South China Coal Futures Contract:

a price equal to the API 8 Monthly Index for the relevant contract month as reported in the Argus/McCloskey's Coal Price Index Report.

U.7 CASH SETTLEMENT OBLIGATIONS

- (a) Contracts remaining open in the relevant contract month at cessation of trading on the last day of trading for the contract month shall be subject to the cash settlement procedure set out in this Rule.
- (b) In respect of every lot comprised in the Contract, the following payments shall be made:

Where the cash settlement price

- (i) exceeds the contract price, payment by the Seller to the Clearing House,
- (ii) exceeds the contract price, payment by the Clearing House to the Buyer,
- (iii) is less than the contract price, payment by the Clearing House to the Seller,
- (iv) is less than the contract price, payment by the Buyer to the Clearing House,

of an amount calculated by multiplying the difference between the cash settlement price and the contract price by 1000.

- (c) All payments to be made hereunder shall be made in such manner and by such time as the Clearing House may determine. They shall be made no later than the Trading Day following the date of publication of the cash settlement price.

¹¹ Inserted 17 July 2006, Amended 24 December 2009, 11 February 2013

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V.1 Cessation of Trading¹

¹ Inserted 17 July 2006, 14 August 2006

V

PROCEDURES: ICE FUTURES API 2 ROTTERDAM COAL FUTURES CONTRACT;
ICE FUTURES API 4 RICHARDS BAY COAL FUTURES
CONTRACT; ICE FUTURES API 8 SOUTH CHINA COAL
FUTURES CONTRACT

PROCEDURES: ICE FUTURES API 2 ROTTERDAM COAL FUTURES CONTRACT; ICE FUTURES API 4 RICHARDS BAY COAL FUTURES CONTRACT; ICE FUTURES API 8 SOUTH CHINA COAL FUTURES CONTRACT

V

V.1 CESSATION OF TRADING²

- (a) Subject to Rule V.1(c), trading shall cease at the close of business on the last Friday of the contract month. In the event of a public holiday on such Friday, trading shall cease at the close of business on the preceding Business Day.
- (b) Subject to Rule V.1(c), a group of contract months grouped as a Quarter Contract/Season Contract/Calendar Year Contract shall cease trading as a Quarter Contract/Season Contract/Calendar Year Contract at the close of business on the last Friday of the first contract month comprised in such Quarter/Season/Calendar Year Contract. In the event of a public holiday on such Friday, trading shall cease at the close of business on the preceding Business Day.
- (c) If at any time dealings on the Market in the contracts are suspended on any Trading Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of this Rule V.1(a) and/or (b) accordingly.

² Amended 14 August 2006

V

PROCEDURES: ICE FUTURES API 2 ROTTERDAM COAL FUTURES CONTRACT;
ICE FUTURES API 4 RICHARDS BAY COAL FUTURES
CONTRACT; ICE FUTURES API 8 SOUTH CHINA COAL
FUTURES CONTRACT

SECTION W - CONTRACT RULES¹ -

ICE FUTURES UK BASE ELECTRICITY FUTURES CONTRACT (EFA)
ICE FUTURES UK PEAK ELECTRICITY FUTURES CONTRACT (EFA)
ICE FUTURES UK BASE ELECTRICITY FUTURES CONTRACT (GREGORIAN)
ICE FUTURES UK PEAK ELECTRICITY FUTURES CONTRACT (GREGORIAN)

W.1	Contracts for the Transfer of Electricity between Energy Accounts
W.2	Quantity
W.3	Other Definitions ²
W.4	Price
W.5	Energy Contract Volume Notification Agent Appointment and Authorisation
W.6	Energy Contract Volume Notification
W.7	Delivery under an Electricity Contract
W.8	Exclusion of Liability ³
W.9	Payment under an Electricity Contract
W.10	Seller's Obligations
W.11	Buyer's Obligations
W.12	Buyer's and Seller's Security ⁴
W.13	Failure to Perform Obligations under an Electricity Contract ⁵
W.14	Arbitration and Dispute Resolution ⁶
W.15	Force Majeure ⁷

¹ Amended 20 October 2004, 29 April 2013

² Amended 7 December 2005, 29 March 2006, 12 May 2006, Launch of ICE Clear 2008

³ Amended launch of ICE Clear 2008, 29 April 2013

⁴ Amended launch of ICE Clear 2008

⁵ Amended launch of ICE Clear 2008

⁶ Amended launch of ICE Clear 2008

⁷ Amended 16 December 2004

W.1 CONTRACTS FOR THE TRANSFER OF ELECTRICITY BETWEEN ENERGY ACCOUNTS⁸

- (a) The provisions of this Section W and of Sections I and X are applicable to the trading of Electricity Contracts.
- (b) An Electricity Contract shall be for the transfer of the Energy Contract Volume by way of a debit of an Energy Account and the credit of an Energy Account on the Delivery Day and during each Settlement Period of such Delivery Day specified in the Electricity Contract in accordance with, or pursuant to, these Contract Rules, the Administrative Procedures and the Clearing House Procedures. For the purposes of these Contract Rules such crediting and debiting shall, subject to W.7, constitute "delivery".
- (c) The Exchange may offer contracts for trading on the Market or otherwise pursuant to the Regulations for delivery of Electricity during specific settlement periods during a Delivery Day as the Directors may determine from time to time ("Individual Day Contracts"). The Exchange may permit groups of Individual Day Contracts, consisting of two or more Individual Day Contracts, to be traded on the Market or otherwise pursuant to the Regulations in accordance with procedures determined by the Directors from time to time. The composition of any such group of Individual Day Contracts permitted by the Exchange to be traded on the Market may, at the discretion of the Exchange, be based on the composition of contract periods in the EFA Calendar or Gregorian Calendar. For the avoidance of doubt, each Individual Day Contract comprised in a group of Individual Day Contracts shall remain a separate Electricity Contract.

W.2 QUANTITY

Electricity Contracts shall be for one or more lots of Electricity to be delivered in MWh at a rate of 1 Megawatt per lot for delivery during each Settlement Period of the Delivery Day as specified in the Electricity Contract. The Directors may, in their absolute discretion, determine from time to time that Contracts in respect of Electricity shall be traded and delivered in a minimum number of lots or multiples thereof.

W.3 OTHER DEFINITIONS⁹

In these Contract Rules and the related Administrative Procedures set out in Section X the following terms shall bear the meanings set out opposite each:

"Appointed ECVNA"	means the ECVNA appointed by the Clearing House in accordance with W.5;
"Balancing and Settlement Code" (BSC)	means the document designated by the Secretary of State and adopted by the National Grid Company plc as the BSC as modified from time to time in accordance with the terms of the Transmission Licence and the BSC Procedures made pursuant thereto;
"BSC Co"	has the meaning given thereto in the BSC as modified and amended from time to time;
"Buyer"	means the person who is required to nominate a Transferee under Rule W.11(a);
"Clearing House procedures" / "Procedures"	means the procedures of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
"Clearing House Directions"	means any instructions or requests that the Clearing House may issue to the Buyer or Seller from time to time;
"D+" or "D-"	means, in respect of a Contract, in the case of "D+" the number of Business Days immediately after, and in the case of "D-" the number of Business Days immediately before, the day on which the Delivery Day specified in

⁸ Amended 29 April 2013

⁹ Amended 7 December 2005, 29 March 2006, 12 May 2006, Launch of ICE Clear 2008, Amended 29 April 2013

	the Electricity Contract commences ;
“Delivery Failure Costs”	means an amount calculated by the Clearing House based on the imbalance costs a Party may pay or be paid under the BSC attributable to one or more Notification Failures under Rule W.13;
“Delivery Day”	means either : a) in respect of a Base Contract, the period beginning at 23:00 hours on a day on which an ECVN in respect of a Base Contract is due to become effective, and the transfer from one Energy Account to the other Energy Account is due to be made under that Base Contract in accordance with the terms of these Contract Rules, the Administrative Procedures and the Clearing House procedures, and ending at 23:00 hours on the following day (irrespective of whether this encompasses 23, 24 or 25 sequential hours); or b) in respect of a Peak Contract, the period beginning at 07:00 hours and ending at 19:00 hours on the same weekday on which an ECVN in respect of a Peak Contract is due to become effective, and the transfer from one Energy Account to the other Energy Account is due to be made under that Peak Contract in accordance with the terms of these Contract Rules, the Administrative Procedures and the Clearing House procedures .
“ECVNA Authorisation”	means the authorisation of the Appointed ECVNA validated by the ECVA in accordance with the BSC;
“EFA Calendar”	means the Electricity Forward Agreement calendar (or any Exchange approved industry recognised successor calendar) on which groups of Individual Day Contracts may be based.

In the case of Base Contracts,

The number of Individual Day Contracts grouped as a month (“Month Contract”) is based on the number of days in an EFA month period, namely 28 days in January, February, April, May, July, August, October and November; 35 days in March, June, September, December. The exception is December 2004 and every December thereafter where the numbering of weeks under the EFA Calendar results in a sixth week for the month.

A Quarter Contract comprises two 28 day Month Contracts and one 35 day Month Contract. The exception is December 2004 and every December thereafter where the numbering of weeks under the EFA Calendar results in a sixth week for the month.

A Season Contract comprises four 28 day Month Contracts and two 35 day Month Contracts and commences April, and October. The exception is December 2004 and every December thereafter where the numbering of weeks under the EFA Calendar results in a sixth week for the month.

In the case of Peak Contracts,

The number of Individual Day Contracts grouped as a month (“Month Contract”) is based on the number of days in an EFA month period, namely 20 days in January, February, April, May, July, August, October and November; 25 days in March, June, September, December. The exception is December 2004 and every December thereafter where the numbering of weeks under the EFA Calendar results in a sixth week for the month.

A Quarter Contract comprises two 20 day Month Contracts and one 25 day Month Contract. The exception is December 2004 and every December thereafter where the numbering of weeks under the EFA Calendar results in a sixth week for the month.

A Season Contract comprises four 20 day Month Contracts and two 25 day Month Contracts and commences April, and October. The exception is December 2004 and every December thereafter where the numbering of weeks under the EFA Calendar results in a sixth week for the month.

"Electricity"	has the meaning given thereto in the BSC, as modified and amended from time to time;
"Electricity Contract"	means an ICE Futures UK Base Electricity Futures Contract (EFA)/ICE Futures UK Base Electricity Futures Contract (Gregorian) ("Base") and/or an ICE Futures UK Peak Electricity Futures Contract (EFA)/ICE Futures UK Peak Electricity Futures Contract (Gregorian) ("Peak") (as appropriate) made pursuant to these Contract Rules;
"Energy Account "	means either a production or a consumption account established and operated under the BSC in respect of a Party which is used by the Settlement Administration Agent to determine the energy imbalance obligations of that Party;
"Energy Contract Volume"	means, for each Settlement Period of a Delivery Day and an Energy Account, a volume of Electricity calculated by the Clearing House and notified to the Member and the Member's Transferor/Transferee as applicable, that should be notified to the ECVAA in an ECVN in respect of an Electricity Contract;
"Energy Contract Volume Aggregation Agent" (ECVAA)	means the person identified under the BSC to whom ECVNs and ECVNA authorisations must be made and who is responsible for the aggregation and validation of ECVNs and for the validation of the ECVNA Authorisations;
"Energy Contract Volume Notification" (ECVN)	means the notification, including amongst other things of an Energy Contract Volume, submitted by the ECVNA to the ECVAA for each Settlement Period of a Delivery Day in the manner required by the BSC and otherwise in accordance with these Contract Rules, the Administrative Procedures and the Clearing House procedures;
"Energy Contract Volume Notification Agent" (ECVNA)	means the person who is qualified to act as an ECVNA for the purposes of the BSC and who is appointed by the Clearing House and authorised by the Clearing House and the Seller or the Buyer, (or their Transferor and Transferee respectively) as applicable, under Rule W.5, to submit ECVNs in accordance with the BSC, these Contract Rules, the Administrative Procedures and the Clearing House procedures;
"Exchange Delivery Settlement Price" (EDSP)	means, in respect of an Electricity Contract, the settlement price determined by the Directors in accordance with the Administrative Procedures;
"ICE Futures UK Base Electricity Futures Contract: ("Base")	means a contract for delivery of electricity for every Settlement Period for each Delivery Day during the period specified in such contract;
"ICE Futures UK Peak Electricity Futures Contract ("Peak")	means a contract for delivery of electricity for every Settlement Period for each Delivery Day during the period specified in such contract;
"Level 1 Credit Default"	has the meaning given thereto in the BSC, as modified and amended from time to time;
"Level 2 Credit Default"	has the meaning given thereto in the BSC, as modified and amended from time to time;
"Level 1 default notice"	means the notice given by the ECVAA pursuant to the BSC when such Party reaches Level 1 Default in respect of any Settlement Period;
"Month Contract"	means a calendar month of individual Delivery Day contracts;
"MWh"	means megawatt hours;
"Notification Failure"	means an occurrence where an ECVN for a Settlement Period is not made, is made incorrectly, is not accepted or is made, accepted and subsequently rejected;
"Party"	means a party who is bound by the BSC in the participation capacity of a "Trading Party" (as defined in the BSC);

"Party System"	means that part of the Buyer's and/or Seller's, and/or their respective Transferor's or Transferee's, system which enables, inter alia, an ECVNA to submit an ECVN to, or receive information from, the ECVAA;
"Quarter Contract"	means three consecutive months of Individual Day Contracts grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
"Season Contract"	means six consecutive months of Individual Day Contracts grouped as follows: "Summer Season Contract" consisting of the months April to September; and "Winter Season Contract" consisting of the months October to March;
"Seller"	means the person who is required to nominate a Transferor under Rule W.10(a);
"Settlement Administration Agent" ("SAA")	means the agent appointed under the BSC to determine the energy imbalance of a Party's Energy Account under the BSC;
"Settlement Period"	means a 30 minute period in the Delivery Day commencing on the hour or the half-hour;
"Gregorian Calendar"	means the Gregorian calendar representing January, March, May, July, August, October and December as 31 days, April, June, September and November as 30 day months and February as 28 or 29 days, as appropriate
"Transferee"	means a person nominated by the Buyer pursuant to Rule W.11(a)(i);
"Transferor"	means a person nominated by the Seller pursuant to Rule W.10(a)(i);
"Transmission Licence"	means the licence granted pursuant to Section 6(1)(b) of the Electricity Act 1989 in respect of England and Wales, as amended from time to time;
"Transmission System"	means the high voltage wires owned and operated by the holder of the Transmission Licence as amended from time to time.

W.4 PRICE

- (a) The Electricity Contract price shall be in pounds Sterling per MWh and Electricity Contracts may be traded with minimum fluctuations of £0.01 (1 pence) per MWh.
- (b) The Electricity Contract price shall be exclusive of any charges payable by either the Buyer (or its Transferee) or the Seller (or its Transferor) pursuant to the BSC and any fees payable in respect of the ECVNA Services.
- (c) The Electricity Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of Electricity under an Electricity Contract and any such taxes or duties shall be borne by the Buyer.

W.5 ENERGY CONTRACT VOLUME NOTIFICATION AGENT APPOINTMENT AND AUTHORISATION

- (a) In respect of an Electricity Contract to which the Clearing House is a party as the Buyer, for the purposes of delivery, or as otherwise required by the Exchange, the Clearing House shall appoint an ECVNA. The appointment of an ECVNA shall be in accordance with the Clearing House procedures and shall be for such period of time as prescribed by the Clearing House from time to time. Such ECVNA must be authorised to submit ECVNs on behalf of the Transferor and the Clearing House (ECVNA Authorisation) to the ECVAA in accordance with Rule X.7.

In respect of each Settlement Period of each Delivery Day:

- (i) the Seller shall take or procure that its Transferor shall take, such actions as are required to be taken pursuant to the BSC and the BSC Procedures for ECVNA Authorisations to be eligible for validation by the ECVAA;
 - (ii) the Seller shall take, or procure that its Transferor shall take, such actions as are required pursuant to the BSC, BSC Procedures, these Contract Rules, the Administrative Procedures and the Clearing House procedures for a valid ECVNA Authorisation to be in place with the ECVAA for each Settlement Period to allow an ECVN to be made in respect of the relevant Electricity Contract for such Settlement Period.
- (b) In respect of an Electricity Contract to which the Clearing House is a party as the Seller, for the purposes of delivery, or as otherwise required by the Exchange, the Clearing House shall appoint an ECVNA. The appointment of an ECVNA shall be in accordance with the Clearing House procedures and shall be for such period of time as prescribed by the Clearing House from time to time. Such ECVNA must be authorised to submit ECVNs on behalf of the Transferee and the Clearing House (ECVNA Authorisation) to the ECVAA in accordance with Rule X.7.

In respect of each Settlement Period of each Delivery Day of an Electricity Contract:

- (i) The Buyer shall take or procure that its Transferee shall take, such actions as are required to be taken pursuant to the BSC and the BSC Procedures for such ECVNA Authorisations to be eligible for validation by the ECVAA;
- (ii) The Buyer shall take, or procure that its Transferee take, such actions as are required pursuant to the BSC, BSC Procedures, these Contract Rules, the Administrative Procedures and the Clearing House procedures for a valid ECVNA Authorisation to be in place with the ECVAA for each Settlement Period to allow an ECVN to be made in respect of the relevant Electricity Contract for such Settlement Period.

W.6 ENERGY CONTRACT VOLUME NOTIFICATION¹⁰

The Clearing House (as appropriate in accordance with Rule W.5) shall procure the submission by the ECVNA appointed pursuant to Rule W.5 and Rule X.7 of an ECVN in respect of the Energy Contract Volume for each Settlement Period for each Delivery Day to the ECVAA in accordance with the information provided by the Clearing House and in accordance with Rule X.8, the Administrative Procedures, the BSC and the Clearing House procedures and any Clearing House Directions.

Where a Buyer or Seller has both Peak and Base Contracts for delivery during a Settlement Period common to both contracts, the ECVN will comprise the aggregated volume for that Settlement Period.

W.7 DELIVERY UNDER AN ELECTRICITY CONTRACT

For a Settlement Period of a Delivery Day,

- (a) in respect of an Electricity Contract to which the Clearing House is party as the Buyer, delivery shall be effected by the ECVAA validating in accordance with the BSC, the ECVN submitted by the Appointed ECVNA stipulating the Seller's (or its Transferor's) Energy Account and the Clearing House's Energy Account in the ECVN and such ECVN not subsequently being rejected;
- (b) in respect of an Electricity Contract to which the Clearing House is party as the Seller, delivery shall be effected by the ECVAA validating in accordance with the BSC, the ECVN submitted by the Appointed ECVNA stipulating the Buyer's (or its Transferee's) Energy Account and the Clearing House's Energy Account in the ECVN and such ECVN not subsequently being rejected.

W.8 EXCLUSION OF LIABILITY¹¹

- (a) Save as specifically provided in these Contract Rules, the Administrative Procedures, the Clearing House procedures, the Regulations and the Clearing House Rules (and to the extent permitted by law), the Exchange and the Clearing House accept no liability in connection with an Electricity

¹⁰ Amended 12 May 2006

¹¹ Amended launch of ICE Clear 2008

Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, or tort. In particular, but without limitation, neither the Exchange and/or the Clearing House are responsible for or shall have any liability whatsoever for:

- (i) the availability, or suitability, or unavailability or malfunction of a Party System other than its own Party System or any part thereof;
 - (ii) the performance or non-performance of BSC Co or ECVAA of their respective obligations under the BSC;
 - (iii) the performance or non-performance of any operator of a Party System other than its own Party System or any part thereof; or
 - (iv) the performance or non-performance of an Appointed ECVNA.
- (b) Neither the Buyer nor the Seller, nor their Transferee and Transferor, respectively, shall have any claim against the Exchange or the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System, the unavailability or malfunction of a Party System or any part thereof or the performance or non-performance of BSC Co or ECVAA or any operator of a Party System or any part thereof except as otherwise expressly provided for in these Contract Rules and the Administrative Procedures.
- (c) Without prejudice to the rights and obligations of any person party to a Corresponding Contract arising pursuant to a Corresponding Contract, a person who is not the Buyer, Seller, the Exchange or the Clearing House shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision contained in an Electricity Contract made pursuant to these Contract Rules.

W.9 PAYMENT UNDER AN ELECTRICITY CONTRACT

- (a) Subject to delivery under W.7 and without prejudice to paragraph (b) of this Rule W.9, the Buyer shall pay the EDSP per each MWh of Electricity specified in the Electricity Contract. Payment will be made by the time referred to in and in accordance with the Administrative Procedures.
- (b) Any difference between the EDSP with respect to the Electricity Contract and the Contract Price shall be accounted for between the parties to the Electricity Contract in accordance with the Clearing House procedures.

W.10 SELLER'S OBLIGATIONS

- (a) In respect of an Electricity Contract to which the Clearing House is party as the Buyer, the Seller shall:
- (i) nominate a Transferor (who may be the Seller itself), to authorise the Appointed ECVNA to:
 - (aa) submit the ECVNA Authorisation in accordance with Rule W.5 and Rule X.7; and
 - (bb) submit an ECVN in accordance with Rule W.6.

The Transferor must be entitled under the BSC to have Energy Accounts, and have such Energy Accounts during each relevant Settlement Period;

- (ii) give the Clearing House details of the Transferor, for the purposes of delivery under Rule W.7, and in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;
- (iii) comply with, and where relevant, procure that its Transferor complies with the applicable provisions of the BSC, these Contract Rules, the Administrative Procedures and the Clearing House procedures (and in particular take all reasonable steps to ensure that the Transferor is not in Level 1 or Level 2 Credit Default in order that the ECVN is validated by the ECVAA for each Settlement Period referred to in the ECVN and not subsequently rejected for credit

reasons or as a result of any other default by the Seller or Transferor under the BSC). The Clearing House must be notified immediately if the Transferor is served with a Level 1 default notice by the ECVAAs or is in Level 1 or Level 2 Credit Default, or may become so in respect of any Settlement Period relevant to the Electricity Contract;

- (iv) make payment in pounds Sterling in London of any amounts due and payable pursuant to these Contract Rules, the Administrative Procedures or the Clearing House procedures; and
 - (v) perform all other obligations imposed on the Seller under these Contract Rules, the Administrative Procedures and the Clearing House procedures.
- (b) The Seller shall be responsible for the performance of all of its obligations under the Electricity Contract, including those which are to be performed by the Transferor (if a different person) on its behalf, and shall perform such obligations in a timely manner. Full performance of the obligations of the Seller under an Electricity Contract by the Transferor, as applicable, in accordance with these Contract Rules shall constitute performance of those obligations of the Seller under such Electricity Contract. The Seller shall be liable to the Clearing House in accordance with Rule W.13 for any failure on the part of its Transferor.
- (c) Subject to Rule W.13(c) any obligation upon the Seller to pay any costs, charges or expenses of any form shall not be borne by the Exchange or the Clearing House.

W.11 BUYER'S OBLIGATIONS

- (a) In respect of an Electricity Contract to which the Clearing House is party as the Seller, the Buyer is obliged to:
- (i) nominate a Transferee (who may be the Buyer itself), to authorise the Appointed ECVAAs to:
 - (aa) submit the ECVAAs Authorisation in accordance with Rule W.5 and Rule X.7; and
 - (bb) submit an ECVN in accordance with Rule W.6.
- The Transferee must be entitled under the BSC to have Energy Accounts, and have Energy Accounts during each relevant Settlement Period;
- (ii) give the Clearing House details of the Transferee, for the purposes of delivery under Rule W.7 and in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;
 - (iii) comply with, and where relevant, procure that its Transferee complies with the applicable provisions of the BSC, these Contract Rules, the Administrative Procedures and the Clearing House procedures (and in particular take all reasonable steps to ensure that the Transferee is not in Level 1 or Level 2 Credit Default in order that the ECVN is validated by the ECVAAs for each Settlement Period referred to in the ECVN and not subsequently rejected as a result of any default by the Buyer or its Transferee under the BSC). The Clearing House must be notified immediately if the Transferee is served with a Level 1 default notice by the ECVAAs or is in Level 1 or Level 2 Credit Default or may become so in respect of any Settlement Period relevant to the Electricity Contract;
 - (iv) make payment in pounds Sterling in London of any amounts due and payable pursuant to these Contract Rules, the Administrative Procedures or the Clearing House procedures; and
 - (v) perform all other obligations imposed on the Buyer under these Contract Rules, the Administrative Procedures and the Clearing House procedures.
- (b) The Buyer shall be responsible for the performance of all of its obligations under the Electricity Contract, including those which are to be performed by the Transferee (if different persons) on its behalf, and shall perform such obligations in a timely manner. Full performance of the obligations of the Buyer under an Electricity Contract by the Transferee, as applicable, in accordance with these Contract Rules shall constitute due performance of those obligations of the Buyer under such

Electricity Contract. The Buyer shall be liable to the Clearing House in accordance with Rule W.13 for any failure on the part of its Transferee.

- (c) Subject to Rule W.13(c) any obligation upon the Buyer to pay costs, charges or expenses of any form shall not be borne by the Exchange or the Clearing House.

W.12 BUYER'S AND SELLER'S SECURITY¹²

The Buyer and the Seller may be required to put up such security as the Clearing House may from time to time require pursuant to the Clearing House Rules and such security may be in the form of a bank guarantee or cash or such other form as the Clearing House may accept. Any interest payable by the Clearing House on such cash security will be paid in accordance with the Clearing House procedures.

W.13 FAILURE TO PERFORM OBLIGATIONS UNDER AN ELECTRICITY CONTRACT¹³

Without prejudice to the provisions of these Contract Rules and any other steps or sanctions which may be taken or applied under the Regulations or the Clearing House Rules:

- (a) If, in respect of an Electricity Contract where the Clearing House is party as the Buyer, there is a Notification Failure for a Settlement Period as a result of any failure on the part of the Seller or its Transferor to comply with the applicable obligations under such Electricity Contract, then the Seller shall indemnify the Clearing House in respect of any Delivery Failure Costs directly attributable to that Notification Failure;
- (b) If, in respect of an Electricity Contract where the Clearing House is party as the Seller, there is a Notification Failure for a Settlement Period as a result of any failure on the part of the Buyer or its Transferee to comply with the applicable obligations under an Electricity Contract, then the Buyer shall indemnify the Clearing House in respect of any Delivery Failure Costs directly attributable to that Notification Failure;
- (c) If there is a Notification Failure for a Settlement Period as a result of any failure on the part of the Clearing House as the Buyer or the Seller in (a) and (b) respectively or the appointed ECVNA, to comply with the applicable obligations under an Electricity Contract and in particular those in these Contract Rules and Administrative Procedures, then the Clearing House shall indemnify the Seller or the Buyer in (a) and (b) respectively in respect of any Delivery Failure Costs directly attributable to that Notification Failure up to an amount of one million pounds (£1 million). Where the failure occurs as a result of any act or omission of the Appointed ECVNA, the Clearing House's liability shall be limited to such sums as are recoverable by it from the Appointed ECVNA.

If such a Notification Failure is a result of the Clearing House being in Level 2 Credit Default, and such Level 2 Credit Default is attributable to a Notification Failure as a direct result of the Buyer (or its Transferee) or the Seller (or its Transferor) being in Level 2 Credit Default, then the Buyer or Seller on whose behalf the notification was made, shall indemnify the Clearing House in respect of any Delivery Failure Costs attributable to the Notification Failure on the part of the Clearing House under (a) and /or (b). This shall apply for the relevant Settlement Period and any subsequent Settlement Periods until such time that the Clearing House is no longer in Level 2 Credit Default attributable to the Notification Failure;

- (d) For the purposes of calculating either the Seller's, the Buyer's or the Clearing House's Delivery Failure Costs pursuant to (a), (b) or (c) respectively, the relevant consequences of the Notification Failure shall be considered in isolation from other notifications not made under an Electricity Contract in respect of the Buyer's or Seller's Energy Accounts;
- (e) Without prejudice to (a) above, the Seller shall indemnify the Clearing House against all costs reasonably incurred by the Clearing House in taking steps to mitigate the losses or, charges, expenses or penalties which would otherwise be incurred as a result of the Seller's failure to comply with its obligations under an Electricity Contract;

¹² Amended launch of ICE Clear 2008

¹³ Amended launch of ICE Clear 2008

- (f) Without prejudice to (b) above, the Buyer shall indemnify the Clearing House against all costs reasonably incurred by the Clearing House in taking steps to mitigate the losses or, charges, expenses or penalties which would otherwise be incurred as a result of the Buyer's failure to comply with its obligations under an Electricity Contract;
- (g) The Buyer and the Seller acknowledge that the right to be indemnified under this Rule W.13 shall be their sole remedy in respect of any failure by any other party to comply with its obligations in respect of an Electricity Contract. The Buyer and the Seller agree that the provisions of the Regulations and the Clearing House Rules in respect of liability shall prevail to the extent of any inconsistency with the provisions of the BSC applicable to liability as between the Parties in respect of an Electricity Contract made pursuant to these Contract Rules; and
- (h) The Exchange and/or the Clearing House shall under no circumstances be liable for any indirect or consequential loss or loss of profits.

W.14 ARBITRATION AND DISPUTE RESOLUTION¹⁴

In respect of any disputes relating to an Electricity Contract, the Buyer and the Seller acknowledge, on behalf of themselves and their Transferee and Transferor respectively, that such disputes shall be determined in accordance with the arbitration provisions in the Regulations. In the event that the Transferor or Transferee takes, or causes any action to be taken pursuant to the BSC the relevant Member shall indemnify the Clearing House for any costs, charges, expenses or penalties arising from such action which may be incurred by the Clearing House.

W.15 FORCE MAJEURE

- (a) Subject to Rule W.15(e), neither party to an Electricity Contract shall be liable in respect of any failure on its part to authorise an Appointed ECVNA in relation to any Electricity Contract, any failure to make an ECVN or any rejection of any ECVN if performance of such obligation is prevented by Force Majeure. In such case neither party shall be held to be in default under such Electricity Contract and no payment shall be made under Rules W.9 or W.13.
- (b) Force Majeure shall mean the occurrence of any event (including an event under Rule W.15(c)), except those listed in Rule W.15(d), which is outside the reasonable control of the Buyer (or its Transferee), the Seller (or its Transferor) or the Clearing House as the case may be, which prevents an ECVN from being submitted on behalf of a Party to the ECVAA, or being received by the ECVAA, and thereby prevents the debiting and crediting of the Energy Accounts for a Settlement Period on a Delivery Day or results in an amount other than the Energy Contract Volume being credited and debited.
- (c) An event of Force Majeure in respect of a Settlement Period shall include, without limit:
 - (i) the provisions of the BSC being suspended, or the occurrence of a Contingency Provision as defined in the BSC, so as to prevent the submission of an ECVN in respect of that Settlement Period;
 - (ii) BSC Co suspending the submission of ECVNs under the BSC.
- (d) Subject to Rule W.15(c), the occurrence of the following events shall not give rise to Force Majeure:
 - (i) the refusal or rejection by the ECVAA, for whatever reason, of an ECVN submitted by the Appointed ECVNA pursuant to Rule W.7;
 - (ii) the failure of a Party's System; or
 - (iii) the failure of the ECVNA's system which enables, inter alia, the ECVNA to submit an ECVN to, or receive information from, the ECVAA.

¹⁴ Amended launch of ICE Clear 2008

- (e) A party to an Electricity Contract shall not be entitled to relief through the occurrence of Force Majeure under this Rule W.15 unless such party has notified the Clearing House and the Exchange as soon as reasonably practicable after such party has become aware (or after it ought reasonably to have become aware) of such Force Majeure, and has continued to seek to perform its obligations in accordance with the Electricity Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).
- (f) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule W.15 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Exchange in determining whether an event of Force Majeure has occurred.
- (g) If Force Majeure prevents the affected party from performing its obligations under an Electricity Contract, the Electricity Contract shall be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Exchange, or a body appointed by the Exchange, in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.

SECTION X - PROCEDURES:

ICE FUTURES UK BASE ELECTRICITY FUTURES CONTRACT (EFA)
ICE FUTURES UK PEAK ELECTRICITY FUTURES CONTRACT (EFA)
ICE FUTURES UK BASE ELECTRICITY FUTURES CONTRACT (GREGORIAN)
ICE FUTURES UK PEAK ELECTRICITY FUTURES CONTRACT (GREGORIAN)

- X.1 Determination of the Exchange Delivery Settlement Price (EDSP)¹
- X.2 Cessation of Trading²
- X.3 Electricity Contract Position Report³
- X.4 Electricity Contract Delivery Confirmations by the Seller and Buyer⁴
- X.5 ICE UK Base/Peak Electricity Futures (EFA/Gregorian): Transferor Form⁵
- X.6 ICE UK Base/Peak Electricity Futures (EFA/Gregorian): Transferee Form⁶
- X.7 Energy Contract Volume Notification Agent Authorisation Request (ECVNA Authorisation Request)⁷
- X.8 Energy Contract Volume Notification⁸
- X.9 BSC Rules and Obligations⁹
- X.10 Payment¹⁰

¹ Amended 7 December 2005, 12 May 2006

² Amended 7 December 2005, 29 April 2013

³ Amended 7 December 2005, Launch of ICE Clear 2008

⁴ Amended launch of ICE Clear 2008, 29 April 2013

⁵ Amended launch of ICE Clear 2008, 29 April 2013

⁶ Amended launch of ICE Clear 2008, 29 April 2013

⁷ Amended launch of ICE Clear 2008

⁸ Amended 7 December 2005, Launch of ICE Clear 2008, 29 April 2013

⁹ Amended launch of ICE Clear 2008

¹⁰ Amended 7 December 2005

X.1 DETERMINATION OF THE EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)¹¹

- (a) Subject to Rule X.1(b), the EDSP which is determined by the Directors in respect of a Contract shall be the settlement price for the second Business Day immediately prior to the day on which the Delivery Day commences.
- (b) Notwithstanding Rule X.1(a), the Directors may, in their absolute discretion, determine in respect of a Contract, on any day prior to the Delivery Day, a price other than that specified in Rule X.1(a) as the EDSP.

X.2 CESSATION OF TRADING¹²

- (a) Subject to Rule X.2(c) an Individual Day Contract shall cease trading at the close of business on the second Business Day immediately prior to the day on which delivery commences.
- (b) Subject to Rule X.2(c), a group of Individual Day Contracts trading as a Month, Quarter or Season Contract shall cease trading at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which Electricity is to be delivered under the first Individual Day Contract comprised in such group.
- (c) If at any time dealings on the Market in Electricity are suspended on any Business Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule X.2(a) and (b) above accordingly.

X.3 ELECTRICITY CONTRACT POSITION REPORT¹³

- (a) The Electricity Contract Position Report ("PR") shall be in such form as may be determined by the Exchange from time to time. Members must submit a PR to the Exchange by 10:00 hours each day in respect of:
 - (i) each client with an open position in the nearest Month Contract;
 - (ii) an open position held in such contract which is proprietary business; and,
 - (iii) each open position held in such contract in the mnemonic of a non-clearing Member with whom the Member has a clearing agreement.

The PR shall also include administrative and contact details, the number of lots open in an Electricity Contract and in respect of each open position reported, whether each such client, (or in the case of proprietary business whether the Member, or in case of positions held on behalf of a Member with whom the Member has a clearing agreement, whether that Member) is a party to the BSC (as a "Trading party")

- (b) From the second Business Day prior to, and thereafter on each business day up to and including the day on which trading of the relevant Electricity Contract ceases, the PR shall, in addition to being submitted to the Exchange, also be submitted to the Clearing House, and shall include information set out in Rule X.4(c) ("Delivery Information"). This Delivery Information is required by the Appointed ECVNA and the Clearing House to ensure that a valid ECVNA Notification can be made pursuant to Rule X.8 in the event that the relevant position is open at the cessation of trading of the relevant contract.

Without prejudice to Rule X.3(a) submission of the completed PR containing the Delivery Information to the Clearing House is optional prior to the second Business Day prior to the cessation of trading of the relevant contract.

¹¹ Amended 7 December 2005

¹² Amended 7 December 2005, 12 May 2006, 29 April 2013

¹³ Amended 7 December 2005, Launch of ICE Clear 2008

- (c) The Delivery Information for each open position shall include the following information (or such other details as are required by the Exchange, the Clearing House and the BSC from time to time in accordance with their respective Rules and procedures);
- (i) whether there is a Transferor/Transferee Form in place at the Clearing House;
 - (ii) where the client is a party to the BSC, whether there is an ECVNA Authorisation Form in place for the Consumption Energy Account and/or the Production Energy Account;
 - (iii) where the client is a party to the BSC, the ECVAAs counterparty identifier;
 - (iv) where the client is a party to the BSC, the ECVAAs account identifier (i.e. Consumption or Production) of the Energy Account which is to be specified in an ECVN.
- (d) The Clearing House shall compile a notification file from the Delivery Information contained in the PRs received from the members and send the notification file to the Appointed ECVNA detailing the notifications to be made between the Clearing House and the Seller (or the Seller's Transferor) and between the Clearing House and the Buyer (or the Buyer's transferee).

The Appointed ECVNA shall submit ECVNs to the ECVAAs on an overwrite basis and the Seller (or the Seller's Transferor) and the Buyer (or the Buyer's Transferee) who have submitted Delivery Information pursuant to and in accordance with this Rule X.3, shall be able to view on the Seven Day Report available at 18.30 hours (or the next available Seven Day Report) those ECVNs notified by the Appointed ECVNA.

X.4 ELECTRICITY CONTRACT DELIVERY CONFIRMATIONS BY THE SELLER AND BUYER¹⁴

- (a) (i) In respect of each Contract remaining open at 17:00 hours on D-2 and on which position maintenance is to be performed by 10:00 hours on D-1, the Seller shall, in accordance with this Rule X.4(a), nominate one or more Transferors (who may be the Seller itself) to have an Energy Account debited in respect of each such Contract on his behalf.
- (ii) The Seller shall deliver an ICE UK Base/Peak Electricity Futures (EFA/Gregorian): Delivery Confirmation Form to the Clearing House not later than 12:00 hours on D-1. The Electricity Contract Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House. It shall include:
- (aa) the identity of each Transferor;
 - (bb) the number of lots in respect of Base and/or Peak Electricity (EFA/Gregorian) that are to be specified in the ECVN in respect of such Contract for each Transferor;
 - (cc) confirmation that there is in place a valid ECVNA Authorisation between each Transferor and the Clearing House for the Appointed ECVNA in respect of the Energy Account of each Transferor and the designated Energy Account of the Clearing House that are to be specified in the ECVN; and
 - (dd) such other details as are required by the Exchange, the Clearing House and the BSC from time to time in accordance with their respective Rules, Regulations and procedures.
- (b) (i) In respect of each Contract remaining open at 17:00 hours on D-2, and on which position maintenance is to be performed by 10:00 hours on D-1, the Buyer shall, in accordance with this Rule X.4(b), nominate one or more Transferees (who may be the Buyer itself) to have an Energy Account credited in respect of each such Contract on his behalf.

¹⁴ Amended 12 May 2006, Launch of ICE Clear 2008, 29 April 2013

- (ii) The Buyer shall deliver an ICE UK Base/Peak Electricity Futures (EFA/Gregorian): Delivery Confirmation Form to the Clearing House not later than 11:00 hours on D-1. The Electricity Contract Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House. It shall include:
 - (aa) the identity of each Transferee;
 - (bb) the number of lots in respect of Base and/or Peak Electricity (EFA/Gregorian) that are to be specified in the ECVN in respect of such Contract for each Transferee;
 - (cc) confirmation that there is in place a valid ECVNA Authorisation between each Transferee and the Clearing House for the appointed ECVNA in respect of the Energy Account of each Transferee and the designated Energy Account of the Clearing House that are to be specified in the ECVN; and
 - (dd) such other details as are required by the Exchange, the Clearing House and the BSC from time to time in accordance with their respective Rules, Regulations and procedures.

X.5 ICE UK BASE/PEAK ELECTRICITY FUTURES (EFA/GREGORIAN): TRANSFEROR FORM¹⁵

In respect of each Contract the Seller shall procure that the Transferor nominated in respect of the Contract shall deliver an ICE UK Base/Peak Electricity Futures (EFA/Gregorian): Transferor Form to the Clearing House not later than 12:00 hours on D-1;

The ICE UK Base/Peak Electricity Futures: Transferor Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation of the number of lots that are to be debited from such Transferor's Energy Account under the Base Contract (EFA/Gregorian) and/or the Peak Contract (EFA/Gregorian);
- (b) a confirmation that such Transferor is a Party, holds Energy Accounts, has not received a Level 1 default notice nor shall be in Level 1 or Level 2 Credit Default in respect of all relevant Settlement Periods, and is not for any other reason (including, but not limited to, any other BSC default) prevented from having ECVNs accepted and not subsequently rejected;
- (c) an acknowledgement that such a Transferor has done all things necessary (including, but not limited to, under the BSC) to enable the ECVN to be submitted, validated and not rejected in respect of the Contract; and
- (d) an acknowledgement that the Clearing House is permitted:
 - (i) in order to effect a valid ECVN in respect of a Contract as may be required or contemplated by the Regulations or the Administrative Procedures and pursuant to the BSC;
 - (ii) for the purposes of fulfilling its duties under any law or regulatory regime to which it is subject and to comply with the requests of any regulatory body, exchange or clearing house;
 - (iii) pursuant to the Clearing House Rules and practices of the Clearing House; or
 - (iv) as required by any judicial or arbitration proceedings to which it becomes party,

to disclose any information relating to the submission of an ECVN by the Appointed ECVNA in respect of the Transferor under the Contract, and/or information relating to the validation of such ECVN, and that such disclosure or use by the Clearing House of such information shall not constitute a breach by the Clearing House of any confidentiality obligations which it may be under.

¹⁵ Amended 12 May 2006, Launch of ICE Clear 2008, 29 April 2013

X.6 ICE UK BASE/PEAK ELECTRICITY FUTURES (EFA/GREGORIAN) TRANSFEREE FORM¹⁶

In respect of each Contract the Buyer shall procure that the Transferee nominated in respect of the Contract shall deliver an ICE UK Base/Peak Electricity Futures (EFA/Gregorian): Transferee Form to the Clearing House not later than 12:00 hours on D-1.

The ICE UK Base/Peak Electricity Futures (EFA/Gregorian): Transferee Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation of the number of lots that are to be credited to such Transferee's Energy Account under the Base Contract and/or the Peak Contract (EFA/Gregorian);
- (b) a confirmation that such Transferee is a Party, holds Energy Accounts, has not received a Level 1 default notice nor shall be in Level 1 or Level 2 Credit Default in respect of all relevant Settlement Periods and is not for any other reason (including, but not limited to, any other BSC default) prevented from having ECVNs accepted and not subsequently rejected;
- (c) an acknowledgement that such a Transferee has done all things necessary (including, but not limited to, under the BSC) to enable the ECVN to be submitted, validated and not rejected in respect of the Contract; and
- (d) an acknowledgement that the Clearing House is permitted:
 - (i) in order to effect a valid ECVN in respect of a Contract as may be required or contemplated by the Regulations or the Administrative Procedures or pursuant to the BSC;
 - (ii) for the purposes of fulfilling its duties under the law or any regulatory regime to which it is subject and to comply with the requests of any regulatory body, exchange or clearing house;
 - (iii) pursuant to the Clearing House Rules and practices of the Clearing House; or
 - (iv) as required by any judicial or arbitration proceedings to which it becomes party,

to disclose any information relating to the submission of an ECVN by the Appointed ECVNA in respect of the Transferee under the Contract, and/or information relating to the validation of such ECVN, and that such disclosure or use by the Clearing House of such information shall not constitute a breach by the Clearing House of any confidentiality obligations which it may be under.

X.7 ENERGY CONTRACT VOLUME NOTIFICATION AUTHORISATION REQUEST (ECVNA AUTHORISATION REQUEST)¹⁷

- (a) The ECVNA Authorisation Request shall be in such form as may from time to time be prescribed by the Clearing House pursuant to the BSC and shall specify such details as are required by the ECVA, the Exchange and/or the Clearing House from time to time in accordance with their respective Rules, Regulations and procedures. It shall be effective for such period of time as determined from time to time by the Clearing House.
- (b) The Member shall, pursuant to Rule X.3, specify the Delivery Information in respect of each open position in the PR. On being notified of the relevant Delivery Information the Clearing House shall procure that the Appointed ECVNA complete in part and distribute three ECVNA Authorisation Requests, as required by the BSC, in respect of itself as the Appointed ECVNA. The Appointed ECVNA shall forward one ECVNA Authorisation Request to the Member (or if applicable, the client or non-clearing Member with whom the Member has a clearing agreement stated in the PR as being a Party), and one ECVNA Authorisation Request to the Clearing House. The Appointed ECVNA shall complete the third ECVNA Authorisation Request in its capacity as ECVNA and then shall deliver such ECVNA Authorisation Request to the ECVA for validation in accordance with BSC, the Contract Rules, these Administrative Procedures and the Clearing House procedures.

¹⁶ Amended 12 May 2006, Launch of ICE Clear 2008, 29 April 2013

¹⁷ Amended launch of ICE Clear 2008

The Member, shall, upon receipt of an ECVNA Authorisation Request, either immediately complete and forward the completed ECVNA Authorisation Request to the ECVAA or procure where applicable, that the relevant clients, or non-clearing Member with whom the Member has a clearing agreement stated in the PR to be a Party, immediately completes and forwards the completed ECVNA Authorisation Request to the ECVAA for validation in accordance with BSC, the Contract Rules, these Administrative Procedures and the Clearing House procedures.

The Clearing House shall upon receipt of an ECVNA Authorisation Request immediately complete and forward the completed ECVNA Authorisation Request to the ECVAA for validation in accordance with the BSC, the Contract Rules, these Administrative Procedures and the Clearing House procedures.

- (c) An ECVNA Authorisation made under this Rule X.7 shall not be amended or terminated without the written consent of the Clearing House.

X.8 ENERGY CONTRACT VOLUME NOTIFICATION¹⁸

- (a) By 13:00 hours on D-1 in respect of each Contract, the Clearing House shall submit the information to be included in an ECVN ("ECVN Information") for the Settlement Periods of the relevant Delivery Day to the Member and the Member's Transferor/Transferee, as applicable.
- (b) By 14:00 hours the Member shall inform the Clearing House of any ECVN Information that differs from the details on the ICE UK Base/Peak Electricity Futures (EFA/Gregorian): Delivery Confirmation Form.
- (c) The Clearing House shall ensure or procure that the ECVN Information is received by the Appointed ECVNA by such means agreed by the Clearing House with the Appointed ECVNA from time to time.
- (d) The Clearing House shall ensure or procure that by 18:30 hours on D-1 in respect of each Contract, the Appointed ECVNA shall submit an ECVN to the ECVAA, through the ECVNA System or such other means as the ECVAA may direct from time to time. The ECVN shall, in respect of the Settlement Periods within the Delivery Day(s), specify all the details required under and pursuant to the BSC and such other information as the Clearing House, the ECVAA or the BSC may direct from time to time as a pre-requisite for the ECVN to be accepted.
- (e) Where an ECVN has been submitted in accordance with this Rule X.8 and such ECVN has not been accepted by the ECVAA by, or on, the Business Day immediately prior to the Delivery Day, the Member shall advise the Clearing House immediately of such non-acceptance. The Clearing House may take, or require the Member to take (including but not limited to the Member ensuring (or procuring that the Transferor or Transferee takes)), or may procure that the Appointed ECVNA takes, such steps as appropriate to rectify the situation.
- (f) Where an ECVN has been submitted in accordance with this Rule X.8 and such ECVN has been accepted by the ECVAA, the Clearing House shall ensure (or procure that the Appointed ECVNA ensures) that the ECVN is not amended, withdrawn or replaced without the prior consent of the Clearing House.
- (g) Where an ECVN has been submitted in accordance with this Rule X.8 and such ECVN has been accepted by the ECVAA, the Clearing House and the Member shall (or procure that the Transferee/Transferor, as applicable shall) promptly check the Seven Day Report issued by the ECVAA. If either Party considers that the details of the ECVN contained in the Seven Day Report are incorrect or missing it shall immediately inform the other Party. The Clearing House and/or the Member shall (or procure that the Transferor/Transferee, as applicable shall) immediately take all reasonable steps as appropriate to rectify the situation.

X.9 BSC RULES AND OBLIGATIONS¹⁹

¹⁸ Amended 7 December 2005, Launch of ICE Clear 2008, 29 April 2013

- (a) In respect of each Contract, the Seller shall, or shall procure that its Transferor shall, comply with such requirements and obligations imposed by or under the BSC in all respects material to the submission of a valid ECVN on behalf of the Transferor in respect of a Contract.
- (b) In respect of each Contract, the Buyer shall, or shall procure that its Transferee shall, comply with such requirements and obligations imposed by or under the BSC in all respects material to the submission of a valid ECVN on behalf of the Transferee in respect of a Contract.
- (c) In respect of each Contract, the Clearing House shall, and procure that its Appointed ECVNA shall, comply with such requirements and obligations imposed by or under the BSC in all respects material to the submission of a valid ECVN on behalf of the parties to a Contract.
- (d) If a provision of the Regulations or Clearing House Rules is inconsistent with a provision of the BSC, the provision of the Regulations or Clearing House Rules shall prevail as between the Buyer, Seller, the Exchange and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

X.10 PAYMENT²⁰

- (a) All sums payable pursuant to Rule W.9(b) shall be paid in such manner and at such times as the Clearing House may determine but in any event shall be paid at the latest on the Delivery Day, save that where the day on which such Delivery Day commences is not a Business Day such sums shall be paid no later than on the next Business Day following the day on which such Delivery Day commences.
- (b) Subject to Rules X.10(c) and (d), in respect of a Contract, not later than 09:00 hours on M+5 Business Days the Clearing House shall issue account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such Contract and any payment due to the Seller in respect of such Contract under Rule W.9(a). All payments due in respect of a Contract under Rule W.9(a) shall be made not later than five Business Days after the date of the account documentation issued to the Buyer or Seller under this Rule X.10(b).
- (c) Subject to Rule X.10(d), in respect of a Contract, the Clearing House shall, in accordance with its procedures, issue any account documentation to a party specifying the amount due from such party in respect of such Contract under Rule W.13. All payments due in respect of a Contract under Rule W.13 shall be made not later than two Business Days after the date of the account documentation issued to a party under this Rule X.10(c).
- (d) In the event of a variation of the terms of the BSC which affects the time or day on which the BSC parties are notified of either any "Imbalance Charges" as defined under the BSC or any payments due under the BSC, the Clearing House may specify such other time or day on which the Clearing House shall issue any account documentation or make any payment due in respect of a Contract under Rules X.10(b) and (c).

¹⁹ Amended launch of ICE Clear 2008

²⁰ Amended 7 December 2005

SECTION Y - CONTRACT RULES: ICE FUTURES EUA FUTURES CONTRACT¹

Y.1	Contracts for the Transfer of Carbon Emissions Allowances between Accounts ²
Y.2	Quantity
Y.3	Other Definitions ³
Y.4	Price ⁴
Y.5	Carbon Emissions Allowance Transfer Request
Y.6	Delivery under a Carbon Emissions Allowance Contract ⁵
Y.7	Exclusion of Liability ⁶
Y.8	Payment under a Carbon Emissions Allowance Contract
Y.9	Seller's Obligations ⁷
Y.10	Buyer's Obligations ⁸
Y.11	Buyer's and Seller's Security ⁹
Y.12	Failure to Perform and/or Delay in Performance of Obligations and Delivery Costs under a Carbon Emissions Allowance Contract ¹⁰
Y.13	Arbitration and Dispute Resolution
Y.14	Force Majeure ¹¹

¹ Amended 14 July 2009

² Amended 12 May 2006, 27 July 2012

³ Amended 7 December 2005, 23 June 2006, 18 February 2008, Launch of ICE Clear 2008, 4 April 2011, 27 July 2012

⁴ Amended 27 March 2007, 27 July 2012

⁵ Amended 12 May 2006, 18 February 2008, 27 July 2012

⁶ Amended 12 May 2006, 18 February 2008, Launch of ICE Clear 2008, 27 July 2012

⁷ Amended 12 May 2006, 18 February 2008, Launch of ICE Clear 2008, 27 July 2012

⁸ Amended 12 May 2006, 18 February 2008, Launch of ICE Clear 2008, 27 July 2012

⁹ Amended launch of ICE Clear 2008, July 2012

¹⁰ Amended 12 May 2006, 23 June 2006, Launch of ICE Clear 2008, 27 July 2012

¹¹ Amended 12 May 2006, 18 February 2008, Launch of ICE Clear 2008, 27 July 2012



Y.1 CONTRACTS FOR THE TRANSFER OF CARBON EMISSION ALLOWANCES BETWEEN ACCOUNTS²

- (a) The ICE Futures EUA Futures Contract Rules contained in this Section Y, and the provisions of Sections I and Z, are applicable to the trading of Carbon Emissions Allowance Contracts.
- (b) A Carbon Emissions Allowance Contract shall be for the sale by the Seller and purchase by the Buyer of Carbon Emissions Allowances, for transfer from the Account of the Seller to the Account of the Buyer during the Delivery Period specified in the Carbon Emissions Allowance Contract in accordance with, or pursuant to, these ICE Futures EUA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. For the purposes of these ICE Futures EUA Futures Contract Rules, Transfer of Carbon Emissions Allowances as between Holding Accounts of the Buyer and the Seller maintained in the Registry pursuant to Y.6 shall constitute "delivery".
- (c) All deliveries under a Carbon Emissions Allowance Contract shall be made to and from the Registry.
- (d) The Clearing House shall from time to time determine and notify Members of one or more Accounts which it will use for the delivery of Carbon Emissions Allowances under a Carbon Emissions Allowance Contract in accordance with Clearing House procedures.
- (e) The Exchange shall from time to time, in its absolute discretion, determine the Allowance Types for the purposes of identifying the Carbon Emissions Allowances which may be auctioned, traded and delivered under a Carbon Emissions Allowance Contract. The Exchange shall from time to time issue a list of such Allowance Types and may, at any time, upon such notice as considered appropriate by the Exchange circulated to Members, add or withdraw an Allowance Type from such list (and any such change may, according to its terms, have effect on existing as well as new Carbon Emissions Allowance Contracts).
- (f) The Exchange may offer contract months for trading of Carbon Emissions Allowance Contracts on the Market or otherwise pursuant to the Regulations as the Exchange may determine from time to time.

Y.2 QUANTITY³

- (a) Subject to Rule Y.2(b), Carbon Emissions Allowance Contracts shall be for one or more lots of Carbon Emissions Allowances to be delivered during the Delivery Period as specified in the Carbon Emissions Allowance Contract (it being understood that a lot refers to 1000 Carbon Emissions Allowances).
- (b) The Exchange may, in its absolute discretion, determine from time to time that Carbon Emissions Allowance Contracts shall be traded and delivered in a minimum number of lots or multiples thereof.

Y.3 OTHER DEFINITIONS⁴

In these ICE Futures EUA Futures Contract Rules and the related Administrative Procedures set out in Section Z, the following terms shall bear the meanings set out opposite each:

“Account”	means an account maintained by the Registry pursuant to the Registry Regulations in order to record the holding and transfer of Carbon Emissions Allowances;
“Account Holder”	means a person who has an Account in the Registry as referenced in the Registry Regulations;
“Allowance Type”	means any type of allowance, determined and notified to Members by the Exchange from time to time. For any Allowance Type, the Exchange may specify such criteria as it deems appropriate, including without limitation the type, nature and source of an allowance;

¹² Amended 12 May 2006, 27 July 2012

¹³ Amended 27 July 2012

¹⁴ Amended 7 December 2005, 12 May 2006, 23 June 2006, 18 February 2008, Launch of ICE Clear 2008, 4 April 2011, XX July 2012

“Auction”	means an auction of Carbon Emissions Allowance Contracts pursuant to the NER 300 Initiative, these ICE Futures EUA Futures Contract Rules and the related Administrative Procedures set out in Section Z;
“Auction Clearing Price”	means, in respect of an Auction, the auction price determined by the Exchange in accordance with Rule Z.10(bb) of the Administrative Procedures;
“Auction Participant”	means an Exchange Member with an Emissions Trading Privilege, a client of such Exchange Member, a client of such client and so on until the underlying bidder in an Auction, provided that the relevant Exchange Member is registered with the Exchange for participation in Auctions.
the “Auction Specifications”	means, in relation to an Auction, the document setting out information about the Carbon Emissions Allowance Contracts to be auctioned, the timing for the bidding process, participation criteria and other matters in writing in the format of the template Auction Specifications set out in Annex A to Section Z of the Regulations;
the “Auction Window”	means, in relation to an Auction, the time window specified by the Exchange in the Auction Specifications for the submission of bids;
“Auctioneer Seller”	means the European Investment Bank, or such other entity as stipulated by the Exchange from time to time, in its capacity as the auctioneer seller for the purposes of Auctions;
“Authorised Representative”	means a natural person authorised pursuant to Article 21 of the Registry Regulations to represent an Account Holder and submit process requests to a Registry on behalf of such Account Holder;
“Buyer”	means the purchaser of Carbon Emissions Allowances under a Carbon Emissions Allowance Contract, and shall include the Clearing House as appropriate;
“Carbon Emissions Allowance” or “EUA”	means an allowance issued pursuant to Chapter III of the Directive to permit the emission of one Tonne of Carbon Dioxide Equivalent during the relevant period, which falls within an Allowance Type;
“Carbon Emissions Allowance Contract”	means a Contract made pursuant to these ICE Futures EUA Futures Contract Rules for the delivery of Carbon Emissions Allowances;
“Carbon Emissions Allowance Delivery Amount”	means for each Margin Account an amount reflecting the gross number of Carbon Emissions Allowances which are to be delivered by a Seller for any Delivery Period in respect of all Carbon Emissions Allowance Contracts to which it is party as Seller;
“Clearing Account”	means an account set up in the ICE Futures Europe Clearing Administration application which is identified by the relevant Exchange Member from time to time as representing a particular Auction Participant;
“Clearing House procedures”/ “Procedures”	means the procedures of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
“Clearing House Directions”	means any instructions or requests that the Clearing House may issue to the Buyer or Seller from time to time in respect of the delivery of Carbon Emissions Allowances under a Carbon Emissions Allowance Contract;
“Commitment Period Reserve”	means the commitment period reserve that each Annex 1 Party (including EU Member States, other than Cyprus and Malta) is required to maintain in the Registry in accordance with paragraphs 6 to 10 of Decision 11/CMP.1 of the Meeting of the Parties to the Kyoto Protocol for emissions trading and under Article 17 of the Kyoto Protocol as amended from time to time;
“Communication Link”	means the electronic exchange of messages/notifications (1) by which a Buyer and Seller communicate with the Registry, and/or (2) by which the Registry communicates with CITL or EUTL, as the case may be, and/or (3) by which

CITL or EUTL, as the case may be, communicates with the UNFCCC International Transaction Log (where applicable), and/or (4) by which the Registry communicates with the UNFCCC International Transaction Log (where applicable), which in any case is necessary to facilitate a Transfer;

“Community Independent Transaction Log” or “CITL”	means the predecessor log to the EUTL established pursuant to Commission Regulation (EC) No 2216/2004 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision 280/2004/EC of the European Parliament and of the Council.
“Competent Authority”	means the authority or authorities designated by a Member State pursuant to Article 18 of the Directive;
“Delivery Costs”	means an amount payable by a Buyer or Seller which is attributable to a Transfer Request Failure referred to the Exchange under Rule Y.12(b) or a Transfer Request Delay. For Transfer Request Failures such reasonable costs may include, but will not be limited to, any losses, costs, damages and expenses suffered or incurred by the Buyer or Seller as a result of it taking steps to acquire or dispose of Carbon Emissions Allowances in the event of a Transfer Request Failure. Delivery Costs resulting from Transfer Request Failures and Transfer Request Delays shall not under any circumstances include any Excess Emissions Penalties which a Buyer or Seller may incur under the Scheme;
“Delivery Period”	means the period beginning at 19.00 hours on the Business Day following the last day of trading of a Carbon Emissions Allowance Contract and ending at 19:30 hours on the third Business Day following that last day of trading. Where a Transfer Request Delay occurs, the period shall end at such later time as the Clearing House may direct under Rule Z.6, which in any event shall not be a time beyond 19.30 hours on the fourth Business Day after the last day of trading. During this period delivery of Carbon Emissions Allowances is to take place in accordance with the terms of these ICE Futures EUA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
“Directive”	means Directive 2003/87/EC of the European Parliament and the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading and amending Council Directive 96/61/EC, as amended from time to time, including, without limitation, by Directive 2009/29/EC of the European Parliament and of the Council of 23 April 2009;
“European Union” or “EU”	means the international organisation of European states established by the Treaty on European Union 1992 as amended from time to time;
“European Union Transaction Log” or “EUTL”	means the independent transaction log provided for in Article 20(1) of the Directive, for the purpose of recording the issue, transfer and cancellation of allowances under the Scheme and established, operated and maintained pursuant to Article 4 of the Registry Regulations;
“Excess Emissions Penalties”	means any excess emissions penalties for which a person may be liable for failure to surrender sufficient allowances to cover its emissions during any period pursuant to Article 16 of the Directive, as implemented by relevant national law;
“Exchange Delivery Settlement Price” (EDSP)	means, in respect of a Carbon Emissions Allowance Contract, the settlement price determined by the Exchange in accordance with the Administrative Procedures;
“Kyoto Protocol”	means the protocol to the UNFCCC adopted at the Third Conference of the Parties to the UNFCCC in Kyoto, Japan on 11 December 1997 as may be amended;
“Margin Account”	means, in relation to a Clearing Member, either its Proprietary Account or Customer Account (as defined in the ICE Clear Europe Clearing Rules), in which the positions in its Position-Keeping Accounts are notionally recorded

	by the Clearing House for the purpose of calling margin on that Clearing Member's positions in accordance with the Clearing House procedures;
"NER 300 Initiative"	means the NER 300 initiative as set out in Commission Decision 2010/670/EU as amended or supplemented from time to time;
"Position-Keeping Account"	means any sub-account within the Clearing House's clearing system in which an Exchange Member's positions with the Clearing House are recorded, being either: (1) any of the following commonly designated Position-Keeping Accounts: H, N, S, L, D, U, F, W or Z (and, in the case of a non-clearing Member, including an identifying three letter Member mnemonic); or, (2) any other account that the Clearing House makes available within its clearing system from time to time;
"Random Selection Mechanism"	means the automated mechanism used by the Clearing House to create a list setting out, in random order, all the Buyers for a Delivery Period for the purpose of providing the order in which the Clearing House shall transfer Carbon Emissions Allowances to the Accounts of such Buyers upon the credit of the Clearing House's nominated Account with the Carbon Emissions Allowances from the Sellers' Accounts in the relevant Delivery Period. The list so provided may also be used to identify one or more Buyers in the event of a failed or delayed delivery by the Clearing House pursuant to Rule Y.12;
"Registry"	means the single Union registry established pursuant to the Registry Regulations in order to ensure the accurate accounting of the issue, holding, transfer, acquisition, surrender, cancellation, and replacement of Carbon Emissions Allowances under the Scheme;
"Registry Regulations"	means in each case, as applicable and as amended from time to time: (1) Commission Regulation (EU) No 920/2010 of 7 October for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council, and (2) Commission Regulation (EU) No 1193/2011 of 18 November 2011 establishing a Union Registry for the trading period commencing on 1 January 2013, and subsequent trading periods, of the Union emissions trading scheme pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No. 280/2004/EC of the European Parliament and of the Council and amending Commission Regulations (EC) No 2216/2004 and (EU) No 920/2010;
"Required Authorisations"	means all governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable a Seller and/or a Buyer (as appropriate) to fulfil any of its obligations under a Carbon Emissions Allowance Contract;
"Scheme"	means the scheme for transferring allowances established pursuant to the Directive, as implemented by relevant national law;
"Seller"	means the seller of Carbon Emissions Allowances under a Carbon Emissions Allowance Contract, and shall include the Clearing House and, in the case of Auctions, the Auctioneer Seller, as appropriate, it being understood that references to "Seller" shall apply to the Auctioneer Seller with respect to a particular Auction irrespective of whether it has entered into a Carbon Emissions Allowance Contract;
"Tonne of Carbon Dioxide Equivalent ² "	means one metric tonne of carbon dioxide or an amount of any other greenhouse gas with an equivalent global-warming potential;
"Transfer"	means the transfer of all Carbon Emissions Allowances required to be delivered under a Carbon Emissions Allowance Contract from one Account to another under and in accordance with the Scheme;
"Carbon Emissions Allowance Transfer Request" ("Transfer Request")	means a request to effect a Transfer submitted by the Seller to the Registry in respect of a Delivery Period in the manner required by the Registry Regulations and otherwise in accordance with these ICE Futures EUA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;

- a “Transfer Request Delay” is deemed to have taken place where:
- (a) in the case of a Seller other than the Clearing House, the Seller makes a Transfer Request for a Delivery Period after 19.00 hours on the first Business Day after the last day of trading or such later time as the Clearing House may provide pursuant to Rule Z.6(c), but before 19.00 hours on the second Business Day after the last day of trading, in compliance with a Clearing House Direction or otherwise; or
 - (b) in the case of a Buyer other than the Clearing House, the Buyer’s Account is credited after 19.30 hours on the third Business Day after the last day of trading and on or before 19.30 hours on the fourth Business Day after the last day of trading in compliance with a Clearing House Direction or otherwise; or
 - (c) the Clearing House has declared that there is a Transfer Request Delay in accordance with Rule Z.6(c) or Z.7(c);
- provided in each case, that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place;
- a “Transfer Request Failure” is deemed to have taken place where:
- (a) in the case of a Seller other than the Clearing House, the Seller has failed to make a valid Transfer Request for a Delivery Period by 19.00 hours on the second Business Day after the last day of trading; or
 - (b) in the case of a Buyer being the Clearing House, the Buyer’s Account has not been credited by 19.00 hours on the third Business Day after the last day of trading; or
 - (c) in the case of a Buyer other than the Clearing House, the Buyer’s Account has not been credited by 19.30 hours on the fourth Business Day after the last day of trading; or
 - (d) the Clearing House has declared that there is a Transfer Request Failure in accordance with Rule Z.6(d) or Z.7(c);
- “UNFCCC” means the United Nations Framework Convention on Climate Change; and
- “UNFCCC International Transaction Log” means the international transaction log established, operated and maintained by the Secretariat of the United Nations Framework Convention on Climate Change.

Y.4 PRICE¹⁵

- (a) The price of a Carbon Emissions Allowance Contract shall be in Euros and Euro cents per Carbon Emissions Allowance. Carbon Emissions Allowance Contracts may be traded with minimum fluctuations of € 0.01 (1 cent) per Carbon Emissions Allowance.
- (b) The price of a Carbon Emissions Allowance Contract shall be exclusive of any charges payable by either the Buyer or the Seller to any third party in respect of the maintenance of Accounts, submission of Transfer Requests or effecting Transfers.
- (c) The price of a Carbon Emissions Allowance Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of Carbon Emissions Allowances under a Carbon Emissions Allowance Contract and any such duties shall be borne by the Buyer.

Y.5 CARBON EMISSION ALLOWANCE TRANSFER REQUEST

¹⁵ Amended 27 March 2007, 27 July 2012

For any Delivery Period in relation to which a Member is party as Seller to one or more relevant Carbon Emissions Allowance Contracts, the Seller shall submit, for each Margin Account, one Transfer Request in respect of the Carbon Emissions Allowance Delivery Amount for that Margin Account in accordance with:

- (a) Rule Y.6;
- (b) Rule Z.6, (or where the Seller is the Clearing House, in accordance with Rule Z.7); and,
- (c) the Registry Regulations, the Clearing House procedures and any Clearing House Directions.

Y.6 DELIVERY UNDER A CARBON EMISSIONS ALLOWANCE CONTRACT¹⁶

For a Delivery Period:

- (a) in respect of a Carbon Emissions Allowance Contract to which the Clearing House is party as the Buyer, delivery shall be effected upon the completion of the Transfer and confirmation by the Registry of the credit to the Clearing House's nominated Account of Carbon Emissions Allowances in accordance with Registry Regulations and with Rule Z.6 as appropriate. The Seller shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures EUA Futures Contract Rules, and in particular Rule Z.6, stipulating the receiving account as the Clearing House's Holding Account in the Registry.
- (b) in respect of a Carbon Emissions Allowance Contract to which the Clearing House is party as the Seller, delivery shall be effected upon the completion of the Transfer and confirmation by the Registry of the credit to the Buyer's nominated Account of Carbon Emissions Allowances in accordance with Registry Regulations and Rule Z.7 (a), (b) and, as appropriate, (c). The Clearing House shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures EUA Futures Contract Rules, and in particular Rule Z.7, stipulating the receiving account as the Buyer's Holding Account in the Registry.
- (c) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware of the refusal or rejection by the Registry, the Registry administrator, the CITL or EUTL, as the case may be, or the UNFCCC International Transaction Log, as applicable, of a Transfer Request because the Transfer Request would cause the Registry to breach its Commitment Period Reserve, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that such steps ensure that delivery still occurs in accordance with the terms and deadlines of these ICE Futures EUA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that appropriate steps cannot be taken, and delivery cannot therefore occur in accordance with the terms and deadlines of: these ICE Futures EUA Futures Contract Rules; the Administrative Procedures; and, the Clearing House procedures, because the Transfer Request would cause the Registry to breach its Commitment Period Reserve, the Clearing House shall declare that there is a Transfer Request Failure and Rule Y.12 shall apply.
- (d) The Clearing House does not guarantee performance by the Auctioneer Seller and does not have any obligation to deliver Carbon Emissions Allowances to the Buyer under a Carbon Emissions Allowance Contract pursuant to an Auction in the event that the Auctioneer Seller, through actions, omissions, performance or non-performance, fails to receive any Carbon Emissions Allowance from the European Commission or any Competent Authority or otherwise transfer the same to the Clearing House.

Y.7 EXCLUSION OF LIABILITY¹⁷

- (a) Save as specifically provided in these ICE Futures EUA Futures Contract Rules, the Administrative Procedures, the Clearing House procedures, the Regulations and the Clearing House Rules (and to the extent permitted by law), the Exchange and the Clearing House accept no liability in connection with a Carbon Emissions Allowance Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort. In particular, but without

¹⁶ Amended 12 May 2006, 18 February 2008, 27 July 2012

¹⁷ Amended 12 May 2006, 18 February 2008, Launch of ICE Clear 2008, 27 July 2012

limitation, neither the Exchange nor the Clearing House are responsible for or shall have any liability whatsoever to any Buyer or Seller for:

- (i) the availability, suitability, unavailability or malfunction of a Communication Link or any part thereof;
 - (ii) the performance or non-performance by the Registry or CITL or EUTL, as the case may be, or UNFCCC International Transaction Log of their respective obligations under the Registry Regulations or otherwise;
 - (iii) the validity or non-validity of any Carbon Emissions Allowance for the purposes of meeting the requirements of the Directive;
 - (iv) any act or omission of any operator of a Communication Link or any part thereof;
 - (v) any act or omission of an Authorised Representative of any other party;
 - (vi) the actions, omissions, performance or non-performance of the Auctioneer Seller, the European Commission or any Competent Authority, including the failure of the Auctioneer Seller to transfer any Carbon Emissions Allowances to the Clearing House;
 - (vii) the NER 300 Initiative being amended, suspended, revoked or withdrawn; or
 - (viii) the Auctioneer Seller being wound up, dissolved, liquidated, merged or otherwise ceasing to exist or losing its status as a Clearing Member or Auctioneer Seller.
- (b) Without prejudice to the rights and obligations of any person party to a Corresponding Contract arising pursuant to a Corresponding Contract, a person who is not the Buyer, Seller, the Exchange or the Clearing House shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision contained in a Carbon Emissions Allowance Contract made pursuant to these ICE Futures EUA Futures Contract Rules.

Y.8 PAYMENT UNDER A CARBON EMISSIONS ALLOWANCE CONTRACT

- (a) Subject to delivery under Y.6 and without prejudice to paragraph (b) of this Rule Y.8, the Buyer shall pay the EDSP specified in the Carbon Emissions Allowance Contract or the Auction Clearing Price, as applicable. Payment will be made by the time referred to in and in accordance with Rule Z.9.
- (b) Any difference between the EDSP with respect to the Carbon Emissions Allowance Contract and the Contract Price shall be accounted for between the parties to the Carbon Emissions Allowance Contract in accordance with the Clearing House procedures.

Y.9 SELLER'S OBLIGATIONS¹⁸

- (a) In respect of a Carbon Emissions Allowance Contract to which the Clearing House is party as the Buyer, the Seller shall:
 - (i) ensure that there are sufficient transferable Carbon Emissions Allowances in the Account from which a Transfer is to be made to meet the terms of the relevant Transfer Request at the time the Seller submits such Transfer Request;
 - (ii) deliver to the Account of the Clearing House Carbon Emissions Allowances free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any other person so as to transfer an unencumbered Carbon Emissions Allowances to the Clearing House;
 - (iii) conduct its affairs so as not to give the Registry or any Competent Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict

¹⁸ Amended 12 May 2006, 18 February 2008, Launch of ICE Clear 2008, 27 July 2012

- the Seller's right to request or effect any Transfer (including, without limitation, suspension or cancellation of any relevant Account);
- (iv) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to make Transfer Requests and effect Transfers in accordance with the Scheme and these ICE Futures EUA Futures Contract Rules, Administrative Procedures and Clearing House procedures;
 - (v) maintain in full force and effect all Required Authorisations at all appropriate times;
 - (vi) have and maintain, during such periods as determined by the Exchange from time to time and at its own cost, one Account for each Margin Account at the Registry;
 - (vii) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule Z.4.(b)(iii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;
 - (viii) give the Clearing House, for the purposes of delivery under Rule Y.6, any details required by the Clearing House as specified in the Administrative Procedures, the Clearing House procedures or under any Clearing House Direction from time to time;
 - (ix) comply with the applicable provisions of the Registry Regulations, these ICE Futures EUA Futures Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request is accepted by the Registry and actioned by the CITL or EUTL, as the case may be, and/or the UNFCCC International Transaction Log if appropriate, and the Account is subsequently debited during the Delivery Period;
 - (x) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Seller fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures EUA Futures Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures, or any Clearing House Direction;
 - (xi) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures EUA Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;
 - (xii) perform all other obligations imposed on the Seller under these ICE Futures EUA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and
 - (xiii) be and continue to be a Clearing Member as defined in the Clearing House Rules.
- (b) The Seller shall be responsible for the performance of all of its obligations under the Carbon Emissions Allowance Contract, and shall perform such obligations in a timely manner. The Seller shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any Carbon Emissions Allowance Contract or any related obligations.
 - (c) Subject to Rule Y.12 any obligation upon the Seller to pay any costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to all fees and charges levied by the Registry attributable to the Transfer Request or the holding of its Account in respect of a Carbon Emissions Allowance Contract to which the Seller is party.
 - (d) In the event that the Clearing House as Buyer is invoiced, or otherwise charged, in respect of a levy, charge or tax attaching to a Carbon Emissions Allowance which has been delivered under the terms of a Carbon Emissions Allowance Contract which arose, or arises in relation to the relevant Carbon Emissions Allowance prior to, or in connection with, its delivery, then the Seller shall indemnify the Clearing House as Buyer in respect of such levy, charge or tax. Without prejudice to the generality of the preceding sentence, in such circumstances the Clearing House may in its absolute discretion require the Seller who has delivered the relevant Carbon Emissions Allowance to the Clearing

House, under the terms of a Carbon Emissions Allowance Contract, to settle the relevant invoice or charge.

Y.10 BUYER'S OBLIGATIONS¹⁹

- (a) In respect of a Carbon Emissions Allowance Contract to which the Clearing House is party as the Seller, the Buyer shall:
- (i) conduct its affairs so as not to give the Registry or any Competent Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Buyer's ability to receive any Transfer (including, without limitation, suspension or cancellation of any relevant Account);
 - (ii) maintain in full force and effect all Required Authorisations at all appropriate times;
 - (iii) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to effect Transfers in accordance with the Scheme and these ICE Futures EUA Futures Contract Rules, Administrative Procedures and Clearing House procedures;
 - (iv) have and maintain during such periods as determined by the Exchange from time to time and at its own cost, one Account at the Registry for each Margin Account;
 - (v) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule Z.5(b)(ii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;
 - (vi) give the Clearing House details of the Account for the purposes of delivery under Rule Y.6 and in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;
 - (vii) comply with the applicable provisions of the Registry Regulations, these ICE Futures EUA Futures Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request input by the Clearing House is accepted by the Registry, actioned by the CITL or EUTL, as the case may be, and/or the UNFCCC International Transaction Log if appropriate, and the Holding Account of the Buyer updated by the Registry for a Delivery Period;
 - (viii) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Buyer fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures EUA Futures Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures or any Clearing House Direction;
 - (ix) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures EUA Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;
 - (x) perform all other obligations imposed on the Buyer under these ICE Futures EUA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and
 - (xi) be and continue to be a Clearing Member as defined in the Clearing House Rules.
- (b) The Buyer shall be responsible for the performance of all of its obligations under the Carbon Emissions Allowance Contract, and shall perform such obligations in a timely manner. The Buyer shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any Carbon Emissions Allowance Contract or any related obligations.

¹⁹ Amended 12 May 2006, 18 February 2008, Launch of ICE Clear 2008, 27 July 2012

- (c) Subject to Rule Y.12 any obligation upon the Buyer to pay costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by the Registry attributable to the Transfer Request and its Account in respect of a Carbon Emissions Allowance Contract to which the Buyer is party.

Y.11 BUYER'S AND SELLER'S SECURITY²⁰

The Buyer and the Seller may be required to put up such security as the Clearing House may from time to time require pursuant to the Clearing House Rules.

Y.12 FAILURE TO PERFORM AND/OR DELAY IN PERFORMANCE OF OBLIGATIONS AND DELIVERY COSTS UNDER A CARBON EMISSIONS ALLOWANCE CONTRACT²¹

- (a) On the occurrence of a Transfer Request Failure in accordance with Rules Z.6(d) or Z.7(c), a Seller may agree with the Clearing House to make delivery of Carbon Emissions Allowances to the Clearing House, or a Buyer may agree with the Clearing House to take delivery from the Clearing House of Carbon Emissions Allowances in a manner or on terms other than those specified in the Contract Rules and Administrative Procedures.
- (i) In the event of an agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of this Rule Y.12(a), the Seller or the Buyer, (as the case may be), shall immediately give written notice of the fact of such agreement to the Exchange. In the event of no agreement being reached upon the occurrence of a Transfer Request Failure in accordance with Rules Z.6(d) or Z.7(c), the Clearing House shall refer the fact of the Transfer Request Failure to the Exchange in accordance with Rule Y.12(b).
- (ii) On agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of this Rule Y.12(a), the Clearing House shall liquidate its Contract with the Seller or the Buyer (as the case may be) at the Exchange Delivery Settlement Price and cease, in respect of any arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule Y.12(a), to owe any obligation towards the Seller or Buyer (as the case may be), under this Carbon Emissions Allowance Contract. The relevant Seller or the Buyer, (as the case may be), shall cease in respect of any such arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule Y.12(a), to owe any obligation towards the Clearing House, under this Carbon Emissions Allowance Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.
- (b) Where an agreement is not reached pursuant to Rule Y.12(a) the Clearing House shall refer the relevant Transfer Request Failure to the Exchange by the close of business on the Business Day following the day of the Transfer Request Failure and the Exchange or a body appointed by the Exchange:
- (i) shall direct the Clearing House to invoice back the affected Contracts at a price set by the Exchange at its discretion, or the body appointed by the Exchange at its discretion, taking into account any information it considers to be relevant for this purpose; and
- (ii) shall notify the Clearing House and the Seller or the Buyer (as the case may be), of the price set to invoice back the affected Contracts.

No price set by the Exchange, or a body appointed by the Exchange, to invoice back the affected Contracts shall be referred to arbitration under the Arbitration Rules but this Rule Y.12 (b) shall be without prejudice to the right of the Member to refer any other matter to arbitration under the Arbitration Rules.

Delivery Costs

²⁰ Amended launch of ICE Clear 2008

²¹ Amended 12 May 2006, 23 June 2006, Launch of ICE Clear 2008, 27 July 2012

- (c) (i) If, in respect of a Carbon Emissions Allowance Contract there is a Transfer Request Failure which is referred to the Exchange under Rule Y.12(b) and/or Transfer Request Delay for a Delivery Period as a result of any failure or any delay on the part of the Seller (including the Clearing House) to comply with the applicable obligations under such Carbon Emissions Allowance Contract, then the Seller (including the Clearing House) shall indemnify the Buyer in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;
- (ii) If, in respect of a Carbon Emissions Allowance Contract there is a Transfer Request Failure which is referred to the Exchange under Rule Y.12(b) and/or a Transfer Request Delay for a Delivery Period as a result of any failure or delay on the part of the Buyer (including the Clearing House) to comply with the applicable obligations under a Carbon Emissions Allowance Contract, then the Buyer (including the Clearing House) shall indemnify the Seller in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;
- (iii) For the purposes of calculating either the Seller's, or the Buyer's Delivery Costs, the relevant consequences of the Transfer Request Failure shall be considered in isolation from other Transfer Requests not made under a Carbon Emissions Allowance Contract in respect of the Buyer's or Seller's Accounts;
- (iv) Without prejudice to (i) or (ii) above, the Seller or the Buyer respectively shall indemnify the Clearing House against all costs reasonably incurred by the Clearing House in taking steps to mitigate the losses or, charges, expenses or penalties which would otherwise be incurred as a result of the Seller's or the Buyer's (as the case may be) failure to comply with its obligations under a Carbon Emissions Allowance Contract;
- (v) Where the level of Delivery Costs attributable to a Transfer Request Failure which is referred to the Exchange under Rule Y.12(b), cannot be agreed between the Clearing House and a Buyer/Seller within seven Business Days of the day on which trading ceases for the relevant contract month, the matter shall be referred to the Exchange, or a body appointed by the Exchange which shall, in its absolute discretion determine the Delivery Costs and notify the Clearing House and the Buyer/Seller of such Delivery Costs. In the event that either party disputes the Delivery Costs so determined, the party may, within three Business Days of notification of the Delivery Costs by the Exchange, request in writing to the Exchange that the Delivery Costs be reviewed by the Exchange's Authorisation, Rules and Conduct Committee. The decision of this Committee shall be final and binding and no further review shall be permitted.
- (d) The Exchange and/or the Clearing House shall, under no circumstances, be liable for any indirect or consequential loss or loss of profits.
- (e) The Buyer and the Seller acknowledge that the right to be indemnified under this Rule Y.12 shall be their sole remedy in respect of any failure by any other party to comply with its obligations in respect of a Carbon Emissions Allowance Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.
- (f) The Clearing House may take such steps in accordance with the terms of this Y.12, without prejudice to the provisions of these ICE Futures EUA Futures Contract Rules and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E of the Regulations), or the Clearing House Rules.
- (g) The Clearing House may, by Clearing House Directions, instruct a Buyer or Seller that partial settlement is to take place under a Carbon Emissions Allowance Contract to which they are party, in which case the provisions of this Rule Y.12 as to Transfer Request Failures or Transfer Request Delays may apply to part only of such Carbon Emissions Allowance Contract where relevant.

Y.13 ARBITRATION AND DISPUTE RESOLUTION

The Buyer and the Seller acknowledge that, subject to Rules Y.12(f) any disputes relating to the Carbon Emissions Allowance Contract shall be determined in accordance with the arbitration provisions in the Rules.

Y.14 FORCE MAJEURE²²

- (a) (i) If, before the first and any subsequent Delivery Period, the Scheme is, as a result of official written public pronouncement by any duly authorised body representing the European Union, no longer scheduled to proceed or is to be discontinued, or is significantly amended in a manner which prevents the performance of delivery and Transfer obligations in accordance with the ICE Futures EUA Futures Contract Rules and Procedures, the Clearing House shall invoice back any open contract in accordance with the Clearing House procedures, at a price to be fixed by the Exchange or a body appointed by the Exchange, in its absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration under the Arbitration Rules. In such case, neither the Buyer, Clearing House, nor the Seller shall have any further delivery, Transfer or payment obligations under or in respect of the open Carbon Emissions Allowance Contract.
- (ii) If, before the first and any subsequent Delivery Period, the implementation of the UNFCCC Independent Transition Log is, as a result of official written public pronouncement by any duly authorised body representing the European Union, interrupted or delayed to the extent that the delay prevents the performance of delivery and Transfer obligations in accordance with the ICE Futures EUA Futures Contract Rules and Procedures, the Exchange may, at the close of business of the relevant contract month on the last day of trading for that contract month, transfer the open positions in the relevant contract month to the next forward contract month at a price and by such means to be fixed by the Exchange, in their absolute discretion.
- (b) Subject to Rule Y.14(e), a Seller who is party to a Carbon Emissions Allowance Contract shall not be liable in respect of any failure on its part to submit a Transfer Request in relation to any Carbon Emissions Allowance Contract, any rejection/non acceptance of a Transfer Request or subsequent failure in the credit of Carbon Emissions Allowances to the Buyer's Account, nor shall a Buyer be liable in respect of any failure on its part to ensure the credit to its Account of all Carbon Emissions Allowances under a Carbon Emissions Allowance Contract if performance of such obligations is prevented by Force Majeure. In such case neither party shall be held to be in default under the Carbon Emissions Allowance Contract and no payment shall be made under Rules Y.8 or Y.12.
- (c) Force Majeure shall, in relation to the Buyer or the Seller as the case may be, mean the occurrence of any event (except as provided otherwise in Rule Y.14(e)), which is outside the reasonable control of such party, and which prevents the debiting and crediting of the Buyer's or Seller's Accounts at the Registry so that a Transfer cannot be effected during the Delivery Period, or results in an amount other than the Carbon Emissions Allowance Delivery Amount being credited and debited. Without limitation to the foregoing, an event of Force Majeure shall include:
- (i) the provisions of the Kyoto Protocol or the Scheme being suspended;
- (ii) a public statement by an appropriate authority, or by the Registry, of an occurrence of an event outside the reasonable control of the Registry so as to prevent a Transfer taking place during that Delivery Period, and which is endorsed by the Exchange as a declaration of Force Majeure in respect of the Registry;
- (iii) subject to Rule Y.14(e)(iii), the Registry suspending the submission of Transfer Requests or the effecting of Transfers under the Registry Regulations or otherwise; or
- (iv) for the relevant Delivery Period, the inability to make or accept a Transfer due to an interruption in, delay to or permanent halting of a Transfer resulting from the intervention of the CITL or EUTL, as the case may be, or UNFCCC International Transaction Log in relation to a Registry nominated by the Clearing House as its Initiating and Acquiring Registry.
- (d) Where a Force Majeure event has arisen in relation to one or more Carbon Emissions Allowance Contracts to which the Clearing House is party as Buyer which prevents the Transfer of Carbon Emissions Allowances or performance of other obligations, the Clearing House shall use the

²² Amended 12 May 2006, 18 February 2008, Launch of ICE Clear 2008, 27 July 2012

Random Selection Mechanism to identify and subsequently notify the relevant Buyers to which the Clearing House is party as Seller, that the Clearing House has declared a Force Majeure event in relation to such Carbon Emissions Allowance Contracts in accordance with these ICE Futures EUA Futures Contract Rules, and/or the Regulations and/or the Clearing House Rules and/or the Clearing House procedures.

- (e) Subject to Rules Y.14(a) and Y.14(c), the occurrence of any of the following events shall not give rise to Force Majeure:
- (i) the refusal or rejection by a Registry or the CITL or EUTLE, as the case may be, and/or the UNFCCC International Transaction Log if appropriate, for whatever reason, of a Transfer Request submitted by the Seller. For the avoidance of doubt, this shall include the refusal or rejection by the Registry, the Registry administrator, the CITL or EUTLE, as the case may be, or the UNFCCC International Transaction Log, as applicable, of a Transfer Request where the Transfer Request would cause the Registry to breach its Commitment Period Reserve; or
 - (ii) the failure of a Communication Link; or
 - (iii) the inability to make a Transfer owing to a problem within the central systems or processes established under the Scheme for the receipt and acceptance of Transfer Requests, but only to the extent that contingency arrangements exist under the Scheme by which the Seller or the Buyer can reasonably be expected to make or accept the Transfer (as the case may be) in accordance with any Clearing House Direction; or
 - (iv) an insufficient amount of (or in the event that there are no) Carbon Emissions Allowances in the Seller's Account to enable the Seller to effect the Transfer, whether caused by non-allocation or low allocation of Carbon Emissions Allowances or for any other reason; or
 - (v) the non-validity for any reason of any Carbon Emissions Allowances for the purposes of meeting the requirements of the Directive.
- (f) A Seller or a Buyer (other than the Clearing House) who is party to a Carbon Emissions Allowance Contract shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule Y.14 unless such party has notified the Clearing House and the Exchange, or in the case of the Clearing House, the Clearing House shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule Y.14 unless the Clearing House has notified the other party and the Exchange, as soon as reasonably practicable after such party or the Clearing House as the case may be, has become aware (or after it ought reasonably to have become aware) of such Force Majeure event, and has continued to seek to perform its obligations in accordance with the Carbon Emissions Allowance Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).
- (g) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule Y.14 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Exchange in determining whether an event of Force Majeure has occurred. Whether an event of Force Majeure has occurred shall be determined by the Exchange. Where the Clearing House is not the party seeking relief through the occurrence of an event of Force Majeure, the Exchange shall consult a representative of the Clearing House in its determination.
- (h) If Force Majeure prevents the affected party from performing its obligations under a Carbon Emissions Allowance Contract, the Carbon Emissions Allowance Contract shall be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Exchange, or a body appointed by the Exchange, in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.



SECTION Z - PROCEDURES: ICE FUTURES EUA FUTURES CONTRACT ¹

- Z.1 Determination of the Exchange Delivery Settlement Price (EDSP)²
- Z.2 Cessation of Trading³
- Z.3 Carbon Emissions Allowance Position Report⁴
- Z.4 Seller's Carbon Emissions Allowance Delivery Confirmations⁵
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- Z.9 Payment
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- Z.11 Notice of Account Details ¹¹
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- Annex A Auction Specifications for ICE Futures EUA Futures Contract¹³

¹ Amended 14 July 2009

² Amended 7 December 2005, 14 August 2006

³ Amended 7 December 2005

⁴ Amended 14 August 2006, 27 July 2012

⁵ Amended 7 December 2005, 27 July 2012

⁶ Amended 7 December 2005, 27 July 2012

⁷ Amended 7 December 2005, 23 June 2006, 27 July 2012

⁸ Amended 7 December 2005, 23 June 2006, 27 July 2012

⁹ Amended launch of ICE Clear 2008, 27 July 2012

¹⁰ Inserted 27 July 2012

¹¹ Inserted 27 July 2012

¹² Inserted 27 July 2012

¹³ Inserted 27 July 2012

Z.1 DETERMINATION OF THE EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)¹⁴

- (a) Subject to Rule Z.1(b), the EDSP which is determined by the Exchange in respect of a Carbon Emissions Allowance Contract shall be the settlement price established by the Exchange at the end of the closing period on the last day of trading for the relevant delivery month.
- (b) Notwithstanding Rule Z.1(a), the Exchange may, in its absolute discretion, determine in respect of the Carbon Emissions Allowance Contract, at any time prior to the Delivery Period, a price other than that specified in Rule Z.1(a) as the EDSP.

Z.2 CESSATION OF TRADING¹⁵

- (a) Subject to Rule Z.2(b) trading in respect of a delivery month shall normally cease at 17.00 hours on the last day of trading for the relevant delivery month, being the last Monday of the delivery month. Where this falls on a Non-Business Day for the contract, or there is a Non-Business Day for the contract in the 4 days immediately following the last Monday, the last day of trading shall be the penultimate Monday of the delivery month. Where the penultimate Monday of the delivery month falls on a Non-Business Day for the contract, or there is a Non Business Day for the contract in the 4 days immediately following the penultimate Monday, the last day of trading shall be the antepenultimate Monday of the delivery month. The Exchange shall from time to time confirm, in respect of each delivery month, the date upon which trading is expected to cease.
- (b) If at any time dealings on the Market in the Carbon Emissions Allowance Contract are suspended on any Business Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule Z.2(a) above accordingly.

Z.3 CARBON EMISSIONS ALLOWANCE POSITION REPORT¹⁶

- (a) Members must submit a Carbon Emissions Allowance Position Report ("**CEAPR**") to the Exchange by 10.30 hours each day in respect of each client with an open position in the nearest delivery month and/or any delivery month(s) as may be determined by the Exchange from time to time. Members must also include in the CEAPR all open positions reflecting any proprietary business, or business of any non-clearing Member on whose behalf the Member clears, held in the nearest delivery month.

The CEAPR shall be in such form as may be determined by the Exchange from time to time. It shall include administrative and contact details and the number of lots open in each Position-Keeping Account and, for any non-clearing Member on whose behalf the Member clears, the relevant Margin Account under which the positions for that non-clearing Member are margined.

- (b) During such periods of time and for such delivery months as may be determined by the Exchange from time to time, the CEAPR shall indicate pursuant to the Carbon Emissions Allowance Contract Rules, these Administrative Procedures, and the Clearing House procedures, whether the Member has a Holding Account for each Margin Account at the Registry. Such CEAPR must, during the period of time referred to in this Rule Z.3(b), be submitted by the Member to both the Clearing House and the Exchange by the time referred to in Rule Z.3(a).

Z.4 SELLER'S CARBON EMISSIONS ALLOWANCE DELIVERY CONFIRMATIONS¹⁷

- (a) In respect of all positions in any Position-Keeping Account which remain open at 17.00 hours on the last day of trading and on which position maintenance is to be performed by 18.00 hours on that day, the Seller shall, in accordance with this Rule Z.4, deliver a Seller's Carbon Emissions Allowance Delivery Confirmation Form to the Clearing House not later than 10.00 hours on the Business Day following the last day of trading.

¹⁴ Amended 7 December 2005, 14 August 2006

¹⁵ Amended 7 December 2005

¹⁶ Amended 14 August 2006, 27 July 2012

¹⁷ Amended 7 December 2005, 27 July 2012

- (b) The Carbon Emissions Allowance Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:
- (i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of Carbon Emissions Allowances that are to be specified in the Transfer Request relating to such Margin Account which shall form the Carbon Emissions Allowance Delivery Amount of the Transfer Request in respect of a Margin Account;
 - (ii) for each Transfer Request, details of the Account from which the Transfer will be made;
 - (iii) for each Account specified, name and contact details of the Authorised Representative;
 - (iv) confirmation that the Member will continue to have the relevant Accounts during the Delivery Period at the Registry and is not for any reason prevented from having Transfer Requests accepted or not actioned; and
 - (v) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

Z.5 BUYER'S CARBON EMISSIONS ALLOWANCE DELIVERY CONFIRMATIONS¹⁸

- (a) In respect of each position remaining open at 17:00 hours on the last day of trading and on which position maintenance is to be performed by 18:00 hours on that day, the Buyer shall, in accordance with this Rule Z.5, deliver a Carbon Emissions Allowance Delivery Confirmation Form to the Clearing House not later than 10.00 hours on the Business Day following the last day of trading.
- (b) The Carbon Emissions Allowance Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:
- (i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of Carbon Emissions Allowances that are to be specified in the Transfer Request relating to such Margin Account, which shall form the Carbon Emissions Allowance Delivery Amount of the Transfer Request in respect of a Margin Account;
 - (ii) for each Transfer Request, details of the Account to which the Transfer will be made;
 - (iii) for each Account specified, the name and contact details of the Authorised Representative;
 - (iv) confirmation that the Member will continue to have the relevant Accounts during the Delivery Period at the Registry and is not for any reason prevented from having the Accounts updated as a result of Transfer Requests; and
 - (v) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

Z.6 SUBMISSION OF TRANSFER REQUESTS BY THE SELLER¹⁹

- (a) The Seller, except where the Seller is the Clearing House, shall ensure that by 19.00 hours on the Business Day following the last day of trading those Transfer Requests (details of which are referred to in the Seller's Carbon Emissions Allowance Delivery Confirmation Form) have been made through the Communication Link to the Registry or by such other means as the Registry may direct from time to time. The Transfer Requests shall, in respect of the Delivery Period, specify all the details required under and pursuant to the Registry Regulations and such other information as the Clearing House or the Registry may direct from time to time as a pre-requisite for the Transfer Request to be accepted.

¹⁸ Amended 7 December 2005, 27 July 2012

¹⁹ Amended 7 December 2005, 23 June 2006, 27 July 2012

Where the Seller (except where the Seller is the Clearing House) holds one or more Carbon Emissions Allowances Contracts in one or more Position-Keeping Accounts with the same Delivery Period, the Seller shall calculate a separate Carbon Emissions Allowance Delivery Amount in respect of each relevant Margin Account and accordingly submit separate Transfer Requests in relation to each of the relevant Margin Accounts, but otherwise in accordance with Rule Y.5 and this Rule Z.6.

- (b) Where a Transfer Request has been submitted in accordance with this Rule Z.6, the Seller shall ensure that the Transfer Request is not amended, withdrawn or replaced without the prior consent of the Clearing House.
- (c) Where a Transfer Request has been submitted in accordance with Rules Z.6(a) and (b) the Clearing House and the Seller shall promptly, and no later than 19.00 hours on the second Business Day after the last day of trading, check the appropriate reports within the Registry. If either the Seller or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or missing it shall immediately inform the other. The Clearing House may take, or require the Seller to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions.

Where a Transfer Request has been submitted after 19.00 hours on the first Business Day following the last day of trading, but before 19.00 hours on the second Business Day after the last day of trading, in compliance with a Clearing House Direction or otherwise, the Seller shall advise the Clearing House immediately of such submission. The Clearing House shall declare and notify to the Seller and the Exchange that the Member is subject to a Transfer Request Delay and that Rule Y.12 (c), (d), (e), (f) and (g) shall apply.

- (d) Where a Transfer Request has not been submitted, or has been submitted but such Transfer Request has not been accepted by the Registry by 19.00 hours on the second Business Day after the last day of trading, the Seller shall advise the Clearing House immediately of such non-submission, or non-acceptance. The Clearing House shall declare that the Clearing House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

Z.7 SUBMISSION OF TRANSFER REQUEST BY THE CLEARING HOUSE²⁰

- (a) Where the Clearing House is the Seller, the Clearing House shall by 19.30 hours on the second Business Day after the last day of trading ensure that the relevant Transfer Requests have been made by it to the Registry through its Communication Link, or by such other means as the Registry may direct from time to time.

The Clearing House shall use a Random Selection Mechanism to assign the order of Buyers to whom the Clearing House shall transfer Carbon Emissions Allowances under a Carbon Emissions Allowance Contract.

- (b) Where a Transfer Request has been submitted in accordance with Rule Z.7(a), the Clearing House and the Buyer shall promptly, and no later than 19:30 hours on the third Business Day after the last day of trading, check the appropriate reports within the Registry. If either the Buyer or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or missing it shall immediately inform the other. The Clearing House may take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Carbon Emissions Allowances to be delivered by such time as the Clearing House may direct which in any event shall not be a time beyond 19:30 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer.
- (c) Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 19:30 hours on the third Business Day after the last day

²⁰ Amended 7 December 2005, 23 June 2006, 27 July 2012

of trading, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House shall declare that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:

- (i) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Carbon Emissions Allowances to be delivered by such time which in any event shall not be a time beyond 19:30 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer. In the event that the Buyer's Account has not been credited by 19:30 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer the Clearing House shall declare that there is a Transfer Request Failure; or,
- (ii) declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

Where the Buyer's Account has not been credited by 19:30 hours on the fourth Business Day after the last day of trading, the Clearing House shall declare that there is a Transfer Request Failure.

Z.8 REGISTRY REGULATIONS AND OBLIGATIONS²¹

- (a) The Seller shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to the submission of a Transfer Request.
- (b) The Buyer shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to ensure the acceptance of a valid Transfer into its Account.
- (c) If a provision of the Regulations, Administrative Procedures or the Clearing House procedures is inconsistent with a provision of the Registry Regulations, the provision of the Regulations, Administrative Procedures or the Clearing House procedures shall prevail as between the Buyer, Seller, the Exchange and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

Z.9 PAYMENT²²

- (a) All sums payable pursuant to Rule Y.8(b) shall be paid in such manner and at such times as the Clearing House may determine but in any event shall be paid at the latest on the day after the last day of trading, save that where such day is not a Business Day such sums shall be paid no later than on the next Business Day.
- (b) Subject to Rule Z.9(c), in respect of the Contract, the Clearing House shall issue in accordance with its Procedures account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such Contract and any payment due to the Seller in respect of such Contract under Rule Y.8(a). All payments due in respect of a Contract under Rule Y.8(a) shall be made in accordance with the Clearing House procedures.
- (c) In respect of a Contract, the Clearing House shall, in accordance with its Procedures, issue any account documentation to a party specifying the amount due from/to such party in respect of such Contract under Rule Y.12. All payments due in respect of a Contract under Rule Y.12 shall be made in accordance with the Clearing House procedures.
- (d) With respect to an Auction, a Buyer that fails to meet its payment obligations under this Rule Z.9 may receive a Clearing House Direction to pay interest for each day beginning with the date on which payment was due and ending on the date on which payment is made, at an interest rate calculated on a daily basis at an interest rate specified by the Clearing House.

²¹ Amended launch of ICE Clear 2008, 27 July 2012

²² Amended 7 December 2005, 27 July 2012

Z.10 AUCTION²³**Introduction**

- (a) The terms set out in this Section Z.10 of these Regulations govern the auctioning of lots of Carbon Emissions Allowance Contracts (pursuant to an “**Auction**”) which will be administered by the Exchange.
- (b) The terms set out in this Section Z.10 of these Regulations shall apply to every Auction conducted by the Exchange in relation to Carbon Emissions Allowance Contracts auctioned pursuant to the NER 300 Initiative. However, they may be modified or supplemented for any particular Auction pursuant to the relevant Auction Specifications as set out in paragraph (f).

The Auction Process

- (c) Any Auctions of Carbon Emissions Allowance Contracts will take place after the Exchange has issued a circular specifying that an auction or auctions are to take place (such circular, the “**Auction Announcement Circular**”).
- (d) Any Exchange Member that wishes to participate in an Auction must be registered as an auction participant (such Exchange Member and its clients each being an “**Auction Participant**”). Only an Exchange Member with an Emissions Trading Privilege may be registered as an Auction Participant.
- (e) The Exchange may at its discretion determine which particular Carbon Emissions Allowance Contracts or packages of Carbon Emissions Allowance Contracts are to be subject to a particular Auction lot. The Clearing House may sell lots in such order as it considers appropriate.
- (f) In respect of each lot, the Exchange will provide each Auction Participant in advance with information about the Carbon Emissions Allowance Contracts to be auctioned, the timing for the bidding process, participation criteria and other matters in writing in the format of the template Auction Specifications set out in Annex A to this Section Z of the Regulations (such document, the “**Auction Specifications**”). The Auction Specifications may include amendments or additions to any provision of these Regulations or may disapply any provision of this Section Z.10 of the Regulations. In the event of any conflict between the Auction Specifications and these Regulations in respect of any particular lot, the Auction Specifications shall prevail. The Exchange may specify in the Auction Specifications that bids be submitted in a currency other than in Euros.
- (g) Auction Participants shall be treated equally as regards the provision of information by the Exchange.
- (h) All bids must be submitted electronically to the Exchange, and must be associated with the Clearing Account assigned to the Auction Participant as notified to the Exchange from time to time. Bids must be received during the Auction Window (as defined below) and prior to the Closing Time (as defined below) specified by the Exchange in the relevant Auction Specifications. Auction Participants or, where such Auction Participant is a Customer (as defined in the Clearing House Rules), the Clearing Member of such Customer, may be required by the Clearing House to post additional Margin as a condition of and prior to the Auction Participant being entitled to submit a valid bid.
- (i) The Auction will proceed pursuant to a ‘sealed bid’ process whereby the relevant Auction Participants will be asked to submit a single price for a specified number of Carbon Emissions Allowance Contracts. The winners will be determined in accordance with Rule Z.10(aa). The Exchange will use reasonable endeavours to announce the results of each auction no later than 5 minutes after the Closing Time and, at the same time, will notify the winning Auction Participants (and, if different, the Buyer (as defined below)) that they have won.

²³ Inserted 27 July 2012

- (j) The Buyer (as defined below) may be required by the Clearing House to make an intra-day Margin payment after the Closing Time.

The Bidding Process

- (k) The Exchange is not obliged to solicit bids from all Exchange Members or clients of Exchange Members. Only Exchange Members and clients of Exchange Members who are Auction Participants in relation to a particular Auction may participate in it.
- (l) An Auction Participant may make multiple bids on its own account. A bid made by a client of an Exchange Member that is an Auction Participant shall be treated as a bid made on behalf of its Exchange Member as a Member's Representative. All the requirements of the Rules concerning the provision of information to the Exchange apply in respect of the submission of bids by an Auction Participant.
- (m) Bids can only be submitted during the time window specified by the Exchange in the Auction Specifications (the "**Auction Window**") which will be opened and closed on the same trading day and will be two hours. The Auction Window will end at the closing time specified by the Exchange for the relevant Auction in the Auction Specifications (the "**Closing Time**").
- (n) A bid must be in respect of all the Carbon Emissions Allowance Contracts in the relevant lot. Any partial bids will be invalid and void.
- (o) No Auction Participant may make a referential bid or make a bid that is subject to conditions. Any such bid will be treated as invalid and void. Bids must be submitted through the provision of price data in a Bid Form in the format and in the manner specified by the Exchange in the Auction Specifications.
- (p) Auction Participants are not under any obligation to submit bids. Submitted bids may only be modified or withdrawn prior to a given deadline before the Closing Time to be specified by the Exchange at least five trading days prior to the start of the Auction Window. Bids submitted but not withdrawn or modified after this deadline are irrevocable. If the Exchange is satisfied, upon the request of an Auction Participant, that a genuine mistake has been made in the submission of a bid, the Exchange may, at its own discretion, withdraw the bid, even after the Closing Time but before the Auction Clearing Price is determined.
- (q) The time at which any bid is received will be the time that the Exchange records the bid as being received. Any bid received after the Closing Time will be treated as invalid and void.
- (r) Any bid that does not comply with the requirements of these Auction Terms or the Auction Specifications will be treated as invalid and void.

Participation In The Auction

- (s) The Exchange may allow clients of Exchange Members to participate in an Auction in the same way as Exchange Members, provided that the Exchange Member in question is an Auction Participant.
- (t) An Auction Participant that is an Exchange Member may make an unlimited number of separate bids on its own account or in respect of its clients (in addition to any bids for its own account). A client (or the client of such client) of an Exchange Member that is an Auction Participant may make multiple bids on its own account.
- (u) Clearing Members allowing their Customers to bid may be subject to additional Margin calls prior to or after the Closing Time.
- (v) Any bid made by an Exchange Member (or its client) of a Clearing Member shall be deemed to be a bid made by the relevant Clearing Member and that Clearing Member shall become liable as principal for the bid and for the entry into of Carbon Emissions Allowance Contracts in the same way as it is liable for and becomes party to other Contracts entered into for its Proprietary Account

or Customer Account (as applicable) or otherwise for its Customers pursuant to these Regulations and the Clearing House Rules.

- (w) By participating in any Auction, the client of an Exchange Member. (and any client of such client, and so on) and the relevant bidder each agree to become bound by these Regulations, as if it were an Exchange Member in respect of its conduct relating to the Auction.
- (x) No Exchange Member or Clearing Member shall have a structure and level of fees as well as any related conditions with its clients or Customer, as the case may be, which is less favourable in respect of Carbon Emissions Allowance Contracts than comparable standard fees and conditions applied on the secondary market.

Selection Of The Winning Bid

- (y) The Exchange may at its discretion set a reserve price and/or maximum price that will be determined on the basis of the prevailing price of the ICE Futures EUA Futures Contract (which in either case will not be disclosed to any Auction Participant). If the Auction Clearing Price is outside of the band established between the reserve price and the maximum price, the auction may be cancelled.
- (z) The Exchange may at its discretion set a maximum bid size per Auction Participant, expressed as a percentage of the total number of auctioned Carbon Emissions Allowances in any given Auction or as a percentage of the total number of auctioned Carbon Emissions Allowances in any given year. Any such maximum bid size will be notified to Auction Participants in the relevant Auction Specification or by circular.
- (aa) The Exchange may withdraw any lot prior to the Closing Time.
- (bb) Promptly after the Closing Time, the Exchange will sort bids submitted to it in the order of the price bid. The volume of Carbon Emissions Allowances bid shall be added up, starting with the highest price bid. The price of the bid at which the sum of the volume of Carbon Emissions Allowances bid matches or exceeds the volume of Carbon Emissions Allowances being auctioned shall be the auction clearing price (the “**Auction Clearing Price**”). All Carbon Emissions Allowances shall be allocated to Auction Participants in price priority beginning with the highest bid until all Carbon Emissions Allowances are allocated. All Carbon Emissions Allowances shall be allocated at the Auction Clearing Price. In the event that there are multiple bids at the same price (the “**Tied Price**”), to the extent there is a shortfall of available Carbon Emissions Allowances, these shall be allocated to one of the Auction Participants who bid at the Tied Price in accordance with a random selection according to an algorithm determined by the Exchange prior to the Auction.
- (cc) In the case of a winning bid in respect of the Proprietary Account of a Clearing Member that is an Auction Participant, the “**Buyer**” will be that Clearing Member, provided that in the case of a winning bid in respect of a Customer (as defined in the Clearing House Rules) of a Clearing Member, the “**Buyer**” will be the winning Customer’s Clearing Member.
- (dd) Each bid constitutes an offer to the Clearing House to enter into Carbon Emissions Allowance Contracts made by the relevant Clearing Member. Immediately upon notification by the Clearing House to a bidder that it has a winning bid by e-mail, telephone, in writing or otherwise and without the need for any further step, this shall constitute acceptance of the offer and resulting Carbon Emissions Allowance Contracts shall be entered into between the Auctioneer Seller and the Clearing House and the Clearing House and the Buyer in accordance with the Clearing House Rules, on economically identical terms to the Carbon Emissions Allowance Contracts that are the subject of the lot in the relevant Auction, notwithstanding the time at which the establishment of new Carbon Emissions Allowance Contracts is completed in the Clearing House’s books and records.
- (ee) The Exchange may abandon or alter the procedure for any Auction at any time prior to the entry into of Carbon Emissions Allowance Contracts with the Auctioneer Seller and Buyer, taking into account such considerations as it deems necessary or desirable to protect the financial integrity of the Exchange or Clearing House, the Exchange Members or the Clearing Members generally or the marketplace for any instruments traded on the Exchange or cleared by the Clearing House, and such other matters as it may deem appropriate.

- (ff) For the avoidance of doubt, an ICE Futures EUA Futures Contract Transferred pursuant to an Auction shall be fungible with an ICE Futures EUA Futures Contract available for trading in the secondary market and a Carbon Emissions Allowance Contract arising pursuant to an Auction shall be on economically identical terms to an equivalent Carbon Emissions Allowance Contract arising pursuant to a trade in an ICE Futures EUA Futures Contract on the ICE Platform.

Post-bid Procedure

- (gg) The Auctioneer Seller will become a party to new Carbon Emissions Allowance Contracts with the Clearing House on economically identical terms to the Carbon Emissions Allowance Contracts that are the subject of the lot in the Auction at the Auction Clearing Price determined by the Exchange.
- (hh) The Buyer will become a party to new Carbon Emissions Allowance Contracts with the Clearing House on economically identical terms to the Carbon Emissions Allowance Contracts that are the subject of the lot in the Auction at the Auction Clearing Price determined by the Exchange.
- (ii) Back-to-back or Customer-related contracts as are entered into with any Customer (as defined in the Clearing House Rules) (as well as such contracts as are entered into with any Auction Participant that is a client of the Customer) as a result of the Auction will be established in accordance with the Rules, the Procedures and any agreement between the Clearing Member and its Customer (and, if relevant, any Auction Participant that is a client of the Customer) at the same time as Carbon Emissions Allowance Contracts are entered into pursuant to paragraph (hh).
- (jj) The Buyer and Auctioneer Seller will become party to new Carbon Emissions Allowance Contracts with the Clearing House resulting from the Auction at the time that it is notified by the Clearing House that it is the Buyer or Auctioneer Seller respectively, notwithstanding the time at which the establishment of new Carbon Emissions Allowance Contracts is completed in the Clearing House's books and records.
- (kk) Once new Carbon Emissions Allowance Contracts have been established between the Auctioneer Seller and the Clearing House or the Buyer and the Clearing House respectively, the bid which gave rise to the Carbon Emissions Allowance Contracts will be treated as valid regardless of any failure of the Auction Participant to have satisfied any participation criteria or otherwise as to the validity of any bid.

Other Terms

- (ll) The Exchange makes no warranty, whether express or implied, as to quality, appropriateness or in respect of the merits of any investment decision relating to any lot. The Exchange does not provide, and is not responsible or liable for, any investment advice in relation to any Auction.
- (mm) Although the information provided by the Exchange is believed to be accurate subject to the qualifications in paragraph (ll) above, neither the Exchange, the Clearing House nor any of their Affiliates, nor any of their respective agents, officers, directors, committee members, employees, or advisers makes any representation or warranty, express or implied, as to the accuracy or completeness of such information, including but not limited to the value, validity or marketability of any Carbon Emissions Allowance Contracts. Each Auction Participant is responsible for making its own determination as to whether to proceed with or without further investigation or as to its bidding on any lot.
- (nn) The Exchange is under no obligation to enforce the terms set out in these Regulations against a bidder at the request of any other bidder.
- (oo) All Auction Participants are hereby on notice that the Exchange is not a member of any professional or other association, society, institution or organisation of auctioneers or agents and is not therefore bound by the rules or practices of any such association, society, institution or organisation. Any standard rules, customs, good practice guidelines or guidance or other industry practices relating to

auctions or agency sales are hereby disappplied and disclaimed. All and any rights of any Person bound by these Regulations which may arise as a result of a liability of the Exchange pursuant to common law duties applicable to auctioneers or selling agents are hereby expressly waived by all Auction Participants. The implied term of care and skill under section 13 of the Supply of Goods and Services Act 1982 is hereby expressly excluded in respect of the conduct of any Auction by the Exchange. The Exchange expressly disclaims any duty of care or skill in respect of the conduct of any Auction by the Exchange arising other than expressly pursuant to these Auction Terms. The Exchange will not provide and has not provided any valuation services in connection with any Auction.

- (pp) The time and date at which bids are due and the establishment of Carbon Emissions Allowance Contracts or calling of Margin may be delayed beyond the times and dates set forth in this Section Z.10 of the Regulations or specified in the Auction Specifications by the Exchange or the Clearing House. Notwithstanding anything to the contrary in these Auction Terms, to the fullest extent lawfully permissible, the Exchange may postpone, cancel, adjourn or terminate an Auction at any time, and may withdraw all or any portion of the Carbon Emissions Allowance Contracts from any Auction lot.
- (qq) In respect of any Auction, each Auction Participant: (i) acknowledges that copies of the Auctions (Bidding Agreements) Acts 1927 and 1969 (as amended and including any amendments thereto) have been made available to it online at www.legislation.gov.uk for the duration of the Auction; (ii) agrees and acknowledges that it has received sufficient information concerning the identity of the persons conducting the Auction on behalf of the Exchange; and (iii) waives any right to make any claim that it has not received any information or documentation of a nature referred to in this paragraph; and (iv) agrees in favour of the Exchange not to make any statement to the contrary to any third party.
- (rr) It is the responsibility of each successful Auction Participant to make any transaction or other reports or notifications to any Regulatory Authority or Governmental Authority (including, without limitation, any transaction reports) that it is required to make pursuant to Applicable Laws.

Z.11 NOTICE OF ACCOUNT DETAILS²⁴

An Exchange Member, or its Clearing Member, as applicable, wishing to become a party to a Carbon Emissions Allowance Contract as a result of an Auction must notify the Exchange of such request and must notify the Clearing House of its Account details and Authorised Representative contact details prior to being permitted to participate in an Auction. Such notification shall be in a form prescribed by the Clearing House and must be submitted by the Exchange Member or its Clearing Member, as applicable, by midday on the day prior to the day on which the Exchange Member wishes to participate in an Auction related to a Carbon Emissions Allowance Contract. Such notice shall include the information above and further include confirmation that the Exchange Member or Clearing Member, as applicable, will continue to have its Account during the Delivery Period and is not for any reason prevented from having Transfer Requests accepted or actioned.

Z.12 RECORD KEEPING AND COMPLIANCE²⁵

- (a) Auction Participants that provide or facilitate access to Auctions to clients must satisfy the Exchange or Exchange Member, as applicable, in line with applicable customer due diligence measures and applicable law as to their identity, the identity of their beneficial owners, integrity, business, trading profile and their financial standing, having regard to the means of establishing the relationship with the bidder, the type of bidder, the nature of the auctioned product, the size of prospective bids and the means of payment and delivery.
- (b) An Exchange Member that is an Auction Participant may only facilitate a bid with respect to its client Auction Participant if it:

²⁴ Inserted 27 July 2012

²⁵ Inserted 27 July 2012

- (i) has established, implemented and applied an anti-money laundering policy and programme in accordance with applicable laws, such laws implementing or being equivalent to the anti-money laundering regime established by the Third Money Laundering Directive (2005/60/EC);
 - (ii) without limitation to the generality of the foregoing, has carried out all required customer due diligence and related record-keeping in relation to its client and any other “beneficial owners” (within the meaning of the Money Laundering Regulations 2007 or other applicable and equivalent laws);
 - (iii) is a person falling under article 17(2) of the Money Laundering Regulations 2007 or other applicable and equivalent laws;
 - (iv) consents to the Exchange and the Clearing House relying upon its customer due diligence, and agrees, if requested by the Exchange or the Clearing House within five years of the date on which its relationship with its client ends, to provide, as soon as reasonably practicable, any information about its client (and any beneficial owner); and
 - (v) procures that, where its client in turn is bidding on behalf of a client of its own, the ultimate client and any intermediating parties are treated as 'beneficial owners' for the purposes of this provision.
- (c) Auction Participants that:
- (i) provide or present any documentation or other materials to:
 - (A) the Exchange; or
 - (B) (in the case of a client of an Exchange Member) an Exchange Member that is an Auction Participant,on their own account or on behalf of a client; or
 - (ii) are provided or presented with any such documentation or other materials from their clients;
- in relation to participation in, provision of access to or conduct in an Auction, are required to make a copy (whether electronic or physical) of such documentation or other materials and must maintain each such copy for at least five years after the later of the date on which such Exchange Member or its clients last participated in an Auction.
- (d) The Exchange may, at its discretion, request any information from an Auction Participant material to its eligibility to participate in an Auction, the provision of access to an Auction or its conduct during an Auction. Each Auction Participant undertakes to promptly provide such information to the Exchange. The Exchange is not obliged to return or provide a copy of any document or other materials presented or provided by any Auction Participant unless expressly set out in these Rules.
 - (e) The Exchange may, without prejudice to Rule A.4, provide information with respect to any Auction Participant to any Governmental Authority.

Annex A²⁶

ICE Futures Europe

Auction Specifications for ICE Futures EUA Futures Contracts

Lot [1]: *[general description of lot]*

ICE Futures Europe (the “Exchange”) is conducting an auction of Carbon Emissions Allowances, and in that connection is requesting bids from Auction Participants for certain lots. This document constitutes Auction Specifications for purposes of the Exchange’s ICE Futures EUA Futures Contract Procedures and ICE Futures EUA Futures Contract (the “Auction Terms”). The Auction Terms apply in full to this auction lot, save to the extent expressly modified in paragraph 4.

1. **Subject matter of the lot**

The lot comprises the Carbon Emissions Allowance Contracts specified in the attached contract spreadsheet.

2. **Maximum bid size**

[Details of any maximum bid size expressed as a percentage of the total number of auctioned allowances in any given auction or as or a percentage of the total number of auctioned Carbon Emissions Allowances in any given year].

3. **Submission of bids**

All bids for this lot must be submitted electronically to the Exchange. Any bid not associated with the applicable Clearing Account in accordance with the Auction Terms or which is incomplete or otherwise not in accordance with the instructions set out in the Auction Platform will be rejected and treated as void and invalid: see the Auction Terms for further information. Each bid must specify the amount of consideration (in Euros, to two decimal points) that the Auction Participant will pay in consideration for a Carbon Emissions Allowance Contract which is the subject matter of the lot.

4. **Timing**

The Auction Window for submitting bids opens at *[time]* on *[date]*.

The Closing Time (deadline for receipt of bids) is *[time which must be at least two hours after the time above]* on *[date which will be same as above]*

The deadline for any modification or withdrawal of bids is *[time which will be before the Closing Time]* on *[date which will be the same as above]*

The Buyer will become party to new Carbon Emissions Allowance Contracts immediately upon notification that it is the winner, pursuant to the Auction Terms.

5. **Modifications to Auction Terms**

[Specify any] / [None.]

²⁶ Inserted 27 July 2012

CONTRACT RULES: ICE FUTURES NEW YORK HARBOUR HEATING OIL
FUTURES CONTRACT

AA

SECTION AA - CONTRACT RULES: ICE FUTURES NEW YORK HARBOUR HEATING OIL FUTURES
CONTRACT

AA.1	Scope
AA.2	Definitions ¹
AA.3	Reference Quality ²
AA.4	Price ³
AA.5	Quantity
AA.6	Cash Settlement Price ⁴
AA.7	Cash Settlement Obligations

¹ Amended 4 June 2012

² Amended 4 June 2012

³ Amended 4 June 2012

⁴ Amended 4 June 2012

AA

**CONTRACT RULES: ICE FUTURES NEW YORK HARBOUR HEATING
OIL FUTURES CONTRACT**

AA.1 SCOPE

The Rules in this Section AA and in Sections I and BB shall apply to Contracts for the ICE Futures New York Harbour Heating Oil Futures Contract.

AA.2 DEFINITIONS⁵

In the Contract Rules and the Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

“Buyer”	the party acquiring a long position;
“Final Trade Day”	the penultimate US business day of the month preceding the contract month;
“ISDA Commodity Definitions”	the 2005 ISDA Commodity Definitions, as modified or re-issued from time to time;
“lot”	42,000 US gallons of heating oil of the quality referred to in Rule AA.3;
“NYMEX”	The New York Mercantile Exchange, Inc;
“Seller”	the party acquiring a short position;
“US business day”	a day upon which NYMEX is open for business.

AA.3 REFERENCE QUALITY⁶

The Contract shall be referable to Heating Oil of a New York Harbour delivery quality or as otherwise determined by the Exchange from time to time.

AA.4 PRICE⁷

The contract price shall be in United States dollars and cents per US gallon with a minimum fluctuation of 0.0001 US dollar per US gallon (0.01cent per US gallon) or as otherwise determined by the Exchange from time to time.

AA.5 QUANTITY

- (a) A contract shall be for one or more lots.
- (b) The Exchange may, in its absolute discretion, determine from time to time that a Contract shall be traded in a minimum number of lots or multiples thereof.

AA.6 CASH SETTLEMENT PRICE⁸

The Exchange shall publish a cash settlement price on the Trading Day following the Final Trade Day.

- (a) Subject to the Contract Rules and Administrative Procedures, the cash settlement price shall be determined by reference to the term HEATING OIL-NEW YORK-NYMEX within the ISDA Commodity Definitions, on the understanding that, for the purposes of these Contract Rules, the

⁵ Amended 4 June 2012

⁶ Amended 4 June 2012

⁷ Amended 4 June 2012

⁸ Amended 4 June 2012

meanings of the defined terms within the term HEATING OIL-NEW YORK-NYMEX shall be construed as set out

“Pricing Date”	shall mean the Final Trade Day;
“Specified Price”	shall mean the settlement price;
“Futures Contract”	shall mean the New York Harbor ULSD Heating Oil Futures Contract; and,
“Delivery Date”	shall mean the contract month.

Further, provisions of the ISDA Commodity Definitions which relate to market disruption events, disruption fall-backs, and other analogous alternative pricing mechanisms shall not apply to the Contract and the settlement price in the context of these Contract Rules.

AA.7 CASH SETTLEMENT OBLIGATIONS

(a) Contracts remaining open in the relevant contract month at cessation of trading on the Final Trade Day for the contract month shall be subject to the cash settlement procedure set out in this Rule.

(b) In respect of every lot comprised in the Contract, the following payments shall be made:

Where the cash settlement price

- (i) exceeds the contract price, payment by the Seller to the Clearing House,
- (ii) exceeds the contract price, payment by the Clearing House to the Buyer,
- (iii) is less than the contract price, payment by the Clearing House to the Seller,
- (iv) is less than the contract price, payment by the Buyer to the Clearing House,

of an amount calculated by multiplying the difference between the cash settlement price and the contract price by 42,000.

(c) All payments to be made hereunder shall be made in such manner and by such time as the Clearing House may determine. They shall be made no later than the Trading Day following the date of publication of the cash settlement price.

**PROCEDURES: ICE FUTURES NEW YORK HARBOUR HEATING OIL
FUTURES CONTRACT**

BB

**SECTION BB - PROCEDURES: ICE FUTURES NEW YORK HARBOUR HEATING OIL FUTURES
CONTRACT**

BB.1 Cessation of Trading

BB.1 CESSATION OF TRADING

- (a) Subject to Rule BB.1(b), trading shall cease at the end of the designated settlement period on the Final Trade Day, or any other time or day determined by the Exchange at its sole discretion.
- (b) If at any time dealings on the Market in the contract are suspended on any Trading Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of this Rule BB.1(a) accordingly.

BB

PROCEDURES: ICE FUTURES NEW YORK HARBOUR HEATING OIL
FUTURES CONTRACT

**CONTRACT RULES: ICE FUTURES NEW YORK HARBOUR UNLEADED
GASOLINE BLENDSTOCK (RBOB) FUTURES CONTRACT**

CC

**SECTION CC - CONTRACT RULES: ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE
BLENDSTOCK (RBOB) FUTURES CONTRACT**

CC.1	Scope
CC.2	Definitions
CC.3	Reference Quality
CC.4	Price
CC.5	Quantity
CC.6	Cash Settlement Price
CC.7	Cash Settlement Obligations

CC

CONTRACT RULES: ICE FUTURES NEW YORK HARBOUR UNLEADED
GASOLINE BLENDSTOCK (RBOB) FUTURES CONTRACT

**CONTRACT RULES: ICE FUTURES NEW YORK HARBOUR UNLEADED
GASOLINE BLENDSTOCK (RBOB) FUTURES CONTRACT**

CC

CC.1 SCOPE

The Rules in this Section CC and in Sections I and DD shall apply to Contracts for the ICE Futures New York Harbour Unleaded Gasoline Blendstock (RBOB) Futures Contract.

CC.2 DEFINITIONS

In the Contract Rules and the Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

“Buyer”	the party acquiring a long position;
“Final Trade Day”	the penultimate US business day of the month preceding the contract month;
“lot”	42,000 U.S. gallons of unleaded gasoline of the quality referred to in Rule CC.3;
“NYMEX”	The New York Mercantile Exchange, Inc;
“Seller”	the party acquiring a short position;
“US business day”	a day upon which NYMEX is open for business.

CC.3 REFERENCE QUALITY

The Contract shall be referable to reformulated gasoline blendstock for blending (RBOB) with 10% denatured fuel ethanol (92% purity) for New York Harbour delivery, or as otherwise determined by the Exchange from time to time.

CC.4 PRICE

The contract price shall be in United States dollars and cents per U.S. gallon with a minimum fluctuation of 0.0001 US dollar per US gallon (0.01cent per U.S. gallon) or as otherwise determined by the Exchange from time to time.

CC.5 QUANTITY

- (a) A contract shall be for one or more lots.
- (b) The Exchange may, in its absolute discretion, determine from time to time that a Contract shall be traded in a minimum number of lots or multiples thereof.

CC.6 CASH SETTLEMENT PRICE

The Exchange shall publish a cash settlement price on the Trading Day following the Final Trade Day. Subject to the Contract Rules and Administrative Procedures, the cash settlement price shall be an amount equal to the settlement price of the NYMEX New York Harbor Gasoline Blendstock (RBOB) Futures Contract on the Final Trade Day, as published by NYMEX.

CC.7 CASH SETTLEMENT OBLIGATIONS

- (a) Contracts remaining open in the relevant contract month at cessation of trading on the Final Trade Day for the contract month shall be subject to the cash settlement procedure set out in this Rule.

- (b) In respect of every lot comprised in the Contract, the following payments shall be made:

Where the cash settlement price

- (i) exceeds the contract price, payment by the Seller to the Clearing House,
- (ii) exceeds the contract price, payment by the Clearing House to the Buyer,
- (iii) is less than the contract price, payment by the Clearing House to the Seller,
- (iv) is less than the contract price, payment by the Buyer to the Clearing House,

of an amount calculated by multiplying the difference between the cash settlement price and the contract price by 42,000.

- (c) All payments to be made hereunder shall be made in such manner and by such time as the Clearing House may determine. They shall be made no later than the Trading Day following the date of publication of the cash settlement price.

**PROCEDURES: ICE FUTURES NEW YORK HARBOUR UNLEADED
GASOLINE BLENDSTOCK (RBOB) FUTURES CONTRACT**

DD

**SECTION DD - PROCEDURES: ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE
BLENDSTOCK (RBOB) FUTURES CONTRACT**

DD.1 Cessation of Trading

DD

PROCEDURES: ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) FUTURES CONTRACT

DD.1 CESSATION OF TRADING

- (a) Subject to Rule DD.1(b), trading shall cease at the end of the designated settlement period on the Final Trade Day, or any other time or day determined by the Exchange at its sole discretion.
- (b) If at any time dealings on the Market in the contract are suspended on any Trading Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of this Rule DD.1(a) accordingly.

DD

PROCEDURES: ICE FUTURES NEW YORK HARBOUR UNLEADED GASOLINE BLENDSTOCK (RBOB) FUTURES CONTRACT

CONTRACT RULES: ICE FUTURES EUA OPTIONS CONTRACT;
ICE FUTURES CER OPTIONS CONTRACT;
ICE FUTURES ERU OPTIONS CONTRACT

EE

SECTION EE - CONTRACT RULES: ICE FUTURES EUA OPTIONS CONTRACT
ICE FUTURES CER OPTIONS CONTRACT
ICE FUTURES ERU OPTIONS CONTRACT

EE.1	Scope ¹
EE.2	Definitions ²
EE.3	Strike Price ³
EE.4	Exercise ⁴
EE.5	Premium Payments due upon Trade
EE.6	Payments due upon Exercise
EE.7	Premium ⁵
EE.8	Abandonment

¹ Amended 8 November 2010

² Amended 10 July 2009, Amended 8 November 2010

³ Amended 10 July 2009, Amended 8 November 2010

⁴ Amended 10 July 2009, Amended 8 November 2010

⁵ Amended 8 November 2010

EE

**CONTRACT RULES: ICE FUTURES EUA OPTIONS CONTRACT;
ICE FUTURES CER OPTIONS CONTRACT
ICE FUTURES ERU OPTIONS CONTRACT**

EE.1 SCOPE⁶

The Rules in this Section EE and in Sections I and FF shall apply to Contracts for options in respect of Carbon Emissions Allowances, Certified Emission Reductions (“CER”) and Emissions Reduction Units (“ERUs”).

Each option shall be a put option or a call option in respect of one or more lots for the relevant Contract and contract month and at the strike price specified.

EE.2 DEFINITIONS⁷

In the Contract Rules and Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

“option”	a put option or a call option in a particular contract month and year in relation to the December ICE Futures EUA or CER Futures Contract or ERU Futures Contract of that same year;
“put option”	a right upon the exercise of which the Buyer of the option becomes the Seller, and the Seller of the option becomes the Buyer, under the relevant December futures contract;
“call option”	a right upon the exercise of which the Buyer of the option becomes the Buyer, and the Seller of the option becomes the Seller, under the relevant December futures contract;
“Buyer”	in respect of an option, the person who is entitled to exercise the option;
“Seller”	in respect of an option, the person who grants the option or accepts the obligations of the grantor;
“strike price”	the price payable under the relevant December futures contract resulting from exercise of an option;
“at-the-money option”	an option where the strike price is the same as the relevant December futures market price;
“in-the-money option”	an option where the strike price is greater (in the case of a put option) or is less (in the case of a call option) than the relevant December futures market price;
“out-of-the-money option”	an option where the strike price is less (in the case of a put option) or is greater (in the case of a call option) than the relevant December futures market price ;
“expiry date”	in respect of an option, the date when the option will exercise or expire.

EE.3 STRIKE PRICE ⁸

- (a) (i) The strike price shall, in the case of Carbon Emission Allowances, be in multiples of € 0.50 (50 Euro Cents) per Carbon Emissions Allowance or such other multiple as may from time to time be prescribed by the Exchange.
 - (ii) The strike price shall, in the case of CERs, be in multiples of € 0.50 (50 Euro Cents) per CER or such other multiple as may from time to time be prescribed by the Exchange.
 - (iii) The strike price shall, in the case of ERUs, be in multiples of € 0.50 (50 Euro Cents) per ERU or such other multiple as may from time to time be prescribed by the Exchange.
- (b) In the case of Carbon Emission Allowances:

⁶ Amended 8 November 2010

⁷ Amended 10 July 2009, 8 November 2010

⁸ Amended 10 July 2009, 8 November 2010

- (i) when options in respect of a contract month are traded for the first time, one hundred and nine strike prices, or such other number as may for the time being be determined by the Exchange, will be listed;
- (ii) Prior to the commencement of trading each day and/or during any day of trading, the Exchange may, at its discretion, list additional strike prices.
- (c) In the case of CERs:
 - (i) when options in respect of a contract month are traded for the first time, one hundred and nine strike prices, or such other number as may for the time being be determined by the Exchange, will be listed;
 - (ii) prior to the commencement of trading each day and/or during any day of trading, the Exchange may, at its discretion, list additional strike prices.
- (d) In the case of ERUs:
 - (i) when options in respect of a contract month are traded for the first time, one hundred and nine strike prices, or such other number as may for the time being be determined by the Exchange, will be listed;
 - (ii) prior to the commencement of trading each day and/or during any day of trading, the Exchange may, at its discretion, list additional strike prices.
- (e) Trading shall not be permitted at strike prices other than those listed for the contract month of the relevant Contract.

EE.4 EXERCISE ⁹

- (a) A Member may not give instructions to the Clearing House to exercise an option, neither may a Member give instructions to the Clearing House not to exercise an option.
- (b) After the cessation of trading on the expiry date in options of that kind, all options of the relevant Contract that are in-the-money options with reference to that day's official settlement price for the relevant futures business will be automatically exercised. All options of the relevant Contract that are at-the-money options or out-of-the-money options with reference to that day's official settlement price for the relevant futures business will automatically expire.
- (c)
 - (i) The exercise of an option for Carbon Emission Allowances will give rise to a December ICE Futures EUA Futures Contract between Buyer and Seller, in the corresponding year, at the strike price of the option.
 - (ii) The exercise of an option for CERs will give rise to a December ICE Futures CER Futures Contract between Buyer and Seller, in the corresponding year, at the strike price of the option.
 - (iii) The exercise of an option for ERUs will give rise to a December ICE Futures ERU Futures Contract between Buyer and Seller, in the corresponding year, at the strike price of the option.

EE.5 PREMIUM PAYMENTS DUE UPON TRADE

The traded premium is debited by the Clearing House from the account of the Buyer and credited to the account of the Seller on the morning of the Trading Day following the day of trade of the option. The Clearing House will issue a statement of the premium paid or payable to or by it, as the case may be.

⁹ Amended 10 July 2009, 8 November 2010

EE.6 PAYMENTS DUE UPON EXERCISE

On the morning of the Trading Day following exercise of an option, the Clearing House may call for cover for margin in respect of the resulting futures Contract.

EE.7 PREMIUM¹⁰

- (a) The premium for an option shall be in Euros and Euro cents per Carbon Emission Allowance or CER or ERU as the case may be, subject to a minimum fluctuation of 1 cent.
- (b) In respect of each strike price of each contract month, of the relevant Contract, an official settlement premium will be established in accordance with section 2.4.9 of the Trading Procedures.

EE.8 ABANDONMENT

An option may not be abandoned by the Buyer otherwise than by allowing it to expire.

¹⁰ Amended 8 November 2010

EE

CONTRACT RULES: ICE FUTURES EUA OPTIONS CONTRACT;
ICE FUTURES CER OPTIONS CONTRACT
ICE FUTURES ERU OPTIONS CONTRACT

**CONTRACT RULES: ICE FUTURES EUA OPTIONS CONTRACT;
ICE FUTURES CER OPTIONS CONTRACT;
ICE FUTURES ERU OPTIONS CONTRACT**

EE

EE

**CONTRACT RULES: ICE FUTURES EUA OPTIONS CONTRACT;
ICE FUTURES CER OPTIONS CONTRACT
ICE FUTURES ERU OPTIONS CONTRACT**

PROCEDURES: ICE FUTURES EUA OPTIONS CONTRACT;
ICE FUTURES CER OPTIONS CONTRACT;
ICE FUTURES ERU OPTIONS CONTRACT

FF

SECTION FF - PROCEDURES: ICE FUTURES EUA OPTIONS CONTRACT;
ICE FUTURES CER OPTIONS CONTRACT;
ICE FUTURES ERU OPTIONS CONTRACT

FF.1 Trading Hours¹
FF.2 Cessation of Trading²

¹ Amended 10 July 2009

² Amended 10 July 2009, Amended 8 November 2010

FF

PROCEDURES: ICE FUTURES EUA OPTIONS CONTRACT;
ICE FUTURES CER OPTIONS CONTRACT;
ICE FUTURES ERU OPTIONS CONTRACT

FF.1 TRADING HOURS³

Subject to Rule FF.2 options will continue to be traded each Trading Day until the close of trading that day in respect of futures trading for the relevant Contract.

FF.2 CESSATION OF TRADING⁴

(a) ICE Futures EUA Options Contract

Trading shall cease at the end of the designated settlement period of the ICE Futures EUA Futures Contract on the third Trading Day before the scheduled date of cessation of trading for the corresponding contract month of the ICE Futures EUA Futures Contract.

(b) ICE Futures CER Options Contract

Trading shall cease at the end of the designated settlement period of the ICE Futures CER Futures Contract on the third Trading Day before the scheduled date of cessation of trading for the corresponding contract month of the ICE Futures CER Futures Contract.

(c) ICE Futures ERU Options Contract

Trading shall cease at the end of the designated settlement period of the ICE Futures ERU Futures Contract on the third Trading Day before the scheduled date of cessation of trading for the corresponding contract month of the ICE Futures ERU Futures Contract.

³ Amended 10 July 2009

⁴ Amended 10 July 2009, Amended 8 November 2010

SECTION GG - CONTRACT RULES: ICE FUTURES MIDDLE EAST SOUR CRUDE OIL FUTURES
CONTRACT

GG.1	Scope
GG.2	Definitions
GG.3	Reference Quality
GG.4	Price
GG.5	Quantity
GG.6	Cash Settlement Price
GG.7	Cash Settlement Obligations

GG.1 SCOPE

The Rules in this Section GG and in Sections I and HH shall apply to Contracts for the ICE Futures Middle East Sour Crude Oil Futures Contract.

GG.2 DEFINITIONS

In the Contract Rules and the Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

“barrel”	42 US gallons;
“Buyer”	the party acquiring a long position;
“Calendar Year Contract”	means a strip of 12 consecutive contract months commencing January and ending with December;
“lot”	1000 barrels of crude oil of the quality referred to in Rule GG.3;
“Platts Crude Oil Marketwire”	means the daily periodical published by Platts (a McGraw Hill Company) which contains, among other things, bid/offer spread price assessments of key benchmark crude oil including Dubai crude oil;
“Quarter Contract”	means three consecutive contract months and grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
“Seller”	the party acquiring a short position;

GG.3 REFERENCE QUALITY

The Contract shall be referable to Dubai crude oil for delivery published under the heading “Key Benchmarks” in Platts Crude Oil Marketwire, or as otherwise determined by the Exchange from time to time.

GG.4 PRICE

The contract price shall be in United States dollars and cents per barrel with a minimum fluctuation of one cent per barrel or as otherwise determined by the Exchange from time to time.

GG.5 QUANTITY

- (a) A Contract shall be for one or more lots.
- (b) The Exchange may, in its absolute discretion, determine from time to time that the ICE Futures Middle East Sour Crude Oil Futures Contract shall be traded in a minimum number of lots or multiples thereof.

GG.6 CASH SETTLEMENT PRICE

The Exchange shall publish a cash settlement price on the day following the last day of trading for the contract month. Subject to the Contract Rules and Administrative Procedures, the cash settlement price shall be determined by the Exchange as the mid point between the Dubai bid/offer prices for the relevant contract month assessed at the Singapore market close and reported under the heading “Key benchmarks (\$/bbl)” in the issue of Platts Crude Oil Marketwire that reports prices on the last day of trading of the relevant contract month.

Where the mid point so determined results in a cash settlement price of three decimal places, such cash settlement price shall not be rounded to two decimal places, but shall remain as, and be published as, three decimal places.

GG.7 CASH SETTLEMENT OBLIGATIONS

(a) ICE Futures Middle East Sour Crude Oil Futures contracts remaining open in the relevant contract month at cessation of trading on the last trading day for the contract month shall be subject to the cash settlement procedure set out in this Rule.

(b) In respect of every lot comprised in the Contract, the following payments shall be made:

Where the cash settlement price

(i) exceeds the contract price, payment by the Seller to the Clearing House,

(ii) exceeds the contract price, payment by the Clearing House to the Buyer,

(iii) is less than the contract price, payment by the Clearing House to the Seller,

(iv) is less than the contract price, payment by the Buyer to the Clearing House,

of an amount calculated by multiplying the difference between the cash settlement price and the contract price by 1000.

(c) All payments to be made hereunder shall be made in such manner and by such time as the Clearing House may determine. They shall be made no later than two Trading Days following the date of publication of the cash settlement price.

**PROCEDURES: ICE FUTURES MIDDLE EAST SOUR CRUDE OIL
FUTURES CONTRACT**

HH

**SECTION HH - PROCEDURES: ICE FUTURES MIDDLE EAST SOUR CRUDE OIL FUTURES
CONTRACT**

HH.1 Cessation of Trading

HH.1 CESSATION OF TRADING

- (a) Subject to Rule HH.1(c), trading in a contract month shall normally cease at 08:30 hours GMT/09:30 hours BST (or at any other time determined by the Exchange from time to time), on the day which is either:
 - (i) the last Trading Day of the second month preceding the contract month; or,
 - (ii) if a cash settlement price pursuant to GG.6 will not be available for that day due to a public holiday in Singapore (or for any other reason determined by the Exchange), the next preceding Trading Day for which a cash settlement price is available pursuant to GG.6, or any other day determined by the Exchange at its sole discretion.

The Exchange shall from time to time publish a list stating, in respect of each contract month, the date and time upon which trading is expected to cease, provided that if at any time after its publication, it should become apparent that a cash settlement price will not be available for a day in the list, due to a public holiday in Singapore (or any other reason determined by the Exchange), the Exchange may, at its discretion, amend the list accordingly.

- (b) Subject to Rule HH.1(c), trading in a group of contract months grouped as a Quarter Contract/Calendar Year Contract shall cease at the time of the cessation of trading of the first contract month comprised in such Quarter Contract/Calendar Year Contract.
- (c) If at any time dealings on the Market in the contract are suspended on any Trading Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of this Rule HH.1(a) accordingly.



SECTION II - CONTRACT RULES: ICE FUTURES CER FUTURES CONTRACT¹

- II.1 Contracts for the Transfer of CERs between Accounts²
- II.2 Quantity³
- II.3 Other Definitions⁴
- II.4 Price⁵
- II.5 CER Transfer Request
- II.6 Delivery under a CER Contract⁶
- II.7 Exclusion of Liability⁷
- II.8 Payment under a CER Contract
- II.9 Seller's Obligations⁸
- II.10 Buyer's Obligations⁹
- II.11 Buyer's and Seller's Security¹⁰
- II.12 Failure to Perform and/or Delay in Performance of Obligations and Delivery Costs under a CER Contract¹¹
- II.13 Arbitration and Dispute Resolution¹²
- II.14 Force Majeure¹³

¹ Amended 14 July 2009

² Amended 27 July 2012

³ Amended 27 July 2012

⁴ Amended launch of ICE Clear 2008, Amended 16 March 2010, 4 April 2011, 27 July 2012

⁵ Amended 27 July 2012

⁶ Amended launch of ICE Clear 2008, 27 July 2012

⁷ Amended launch of ICE Clear 2008, 27 July 2012

⁸ Amended launch of ICE Clear 2008, 27 July 2012

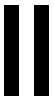
⁹ Amended launch of ICE Clear 2008, 27 July 2012

¹⁰ Amended launch of ICE Clear 2008, 27 July 2012

¹¹ Amended launch of ICE Clear 2008, 27 July 2012

¹² Amended launch of ICE Clear 2008

¹³ Amended launch of ICE Clear 2008, 27 July 2012





II.1 CONTRACTS FOR THE TRANSFER OF CERS BETWEEN ACCOUNTS⁴

- (a) The ICE Futures CER Futures Contract Rules contained in this Section II and the provisions of Sections I and JJ, are applicable to the trading of CER Contracts.
- (b) A CER Contract shall be for the sale by the Seller and purchase by the Buyer of CERS, for transfer from the Account of the Seller to the Account of the Buyer during the Delivery Period specified in the CER Contract in accordance with, or pursuant to, these ICE Futures CER Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. For the purposes of these ICE Futures CER Futures Contract Rules, Transfer of CERS as between Accounts of the Buyer and the Seller maintained in the Registry pursuant to Rule II.6 shall constitute “delivery”.
- (c) All deliveries under a CER Contract shall be made to and from the Registry.

The Clearing House shall from time to time determine and notify Members of one or more Accounts which it will use for the delivery of CERS under a CER Contract in accordance with Clearing House procedures.

- (e) The Exchange shall from time to time, in its absolute discretion, determine the CER Types for the purposes of identifying the CERS which may be traded and delivered under a CER Contract. The Exchange shall from time to time issue a list of such CER Types and may, at any time, upon such notice as considered appropriate by the Exchange circulated to Members, add or withdraw a CER Type from such list (and any such change may, according to its terms, have effect on existing as well as new CER Contracts).
- (f) The Exchange may offer contract months for trading of CER Contracts on the Market or otherwise pursuant to the Regulations as the Exchange may determine from time to time.

II.2 QUANTITY⁵

- (a) Subject to Rule II.2(b), CER Contracts shall be for one or more lots of CERS to be delivered during the Delivery Period as specified in the CER Contract (it being understood that one lot refers to 1000 CERS).
- (b) The Exchange may, in its absolute discretion, determine from time to time that CER Contracts shall be traded and delivered in a minimum number of lots or multiples thereof.

II.3 OTHER DEFINITIONS⁶

In these ICE Futures CER Futures Contract Rules and the related Administrative Procedures set out in Section JJ, the following terms shall bear the meanings set out opposite each:

“Account”	Means an account maintained by the Registry pursuant to the Registry Regulations in order to record the holding and transfer of CERS;
“Account Holder”	means a person who has an Account in the Registry as referenced in the Registry Regulations;
“Authorised Representative”	means a natural person authorised pursuant to Article 21 of the Registry Regulations to represent an Account Holder and submit process requests to the Registry on behalf of such Account Holder;
“Buyer”	means the purchaser of CERS under a CER Contract, and shall include the Clearing House as appropriate;

¹⁴ Amended 27 July 2012

¹⁵ Amended 27 July 2012

¹⁶ Amended launch of ICE Clear 2008, Amended 16 March 2010, 4 April 2011, 27 July 2012

CONTRACT RULES: ICE FUTURES CER FUTURES CONTRACT

“Carbon Emissions Allowance” or “EUA”	means an allowance issued pursuant to Chapter III of the Directive to permit the emission of one Tonne Of Carbon Dioxide Equivalent during the relevant period;
“CDM Registry”	means the intergovernmental registry established by the CDM Executive Board to hold accounts for CERs ;
“CER Contract”	means a Contract made pursuant to these ICE Futures CER Futures Contract Rules for the delivery of CERs;
“CER Delivery Amount”	means for each Margin Account an amount reflecting the gross number of CERs which are to be delivered by a Seller for any Delivery Period in respect of all CER Contracts to which it is party as Seller;
“Certified Emission Reduction” (“CER “)	means a unit issued by the UN Clean Development Mechanism Executive Board pursuant to Article 12 of the Kyoto Protocol and the decisions adopted pursuant to the UNFCCC or the Kyoto Protocol and is equal to one Tonne of Carbon Dioxide Equivalent. <i>For the avoidance of doubt</i> , the term “CER” does not include any CERs that, as of any relevant date, have been cancelled by, or merely surrendered to, a Competent Authority to be exchanged for EUAs pursuant to Article 11a of the Directive or the Linking Directive;
“CER Transfer Request” (“Transfer Request”)	means a request to effect a Transfer submitted by the Seller to the Registry in respect of a Delivery Period in the manner required by the Registry Regulations and otherwise in accordance with these ICE Futures CER Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
“CER Type”	means any type of CER other than those determined and notified to Members by the Exchange from time to time. For any CER Type, the Exchange may specify such criteria as it deems appropriate, including without limitation the project type, nature and source of an CER and the scheme and/or mechanism pursuant to which such CER has been issued;
“Clean Development Mechanism” or “CDM”	means the mechanism referred to in Article 12 of the Kyoto Protocol;
“Clearing House Directions”	means any instructions or requests that the Clearing House may issue to the Buyer or Seller from time to time in respect of the delivery of CERs under a CER Contract;
“Clearing House procedures”/ “Procedures”	means the procedures of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
“Commitment Period Reserve”	means the commitment period reserve that each Annex 1 Party to the UN Framework Convention on Climate Change (including EU Member States, other than Cyprus and Malta) is required to maintain in the Registry in accordance with paragraphs 6 to 10 of Decision 11/CMP.1 of the Meeting of the Parties to the Kyoto Protocol for emissions trading and under Article 17 of the Kyoto Protocol as amended from time to time.
“Communication Link”	means the electronic exchange of messages/notifications (1) by which a Buyer and Seller communicate with the Registry, and/or (2) by which the Registry communicates with CITL or EUTL, as the case may be, and/or (3) by which CITL or EUTL, as the case may be, communicates with the UNFCCC International Transaction Log (where applicable) (4) by which the Registry communicates with the UNFCCC International Transaction Log

	(where applicable), and/or (5) by which the UNFCCC International Transaction Log communicates with the CDM Registry (where applicable), which in any case is necessary to facilitate a Transfer;
“Community Independent Transaction Log” “CITL”	means the predecessor log to the EUTL established pursuant to Commission Regulation (EC) No 2216/2004 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision 280/2004/EC of the European Parliament and of the Council;
“Competent Authority”	means the authority or authorities designated by a Member State pursuant to Article 18 of the Directive;
“Delivery Costs”	means an amount payable by a Buyer or Seller which is attributable to a Transfer Request Failure referred to the Exchange under Rule II.12(b) or a Transfer Request Delay. For Transfer Request Failures, such reasonable costs may include, but will not be limited to, any losses, costs, damages and expenses suffered or incurred by the Buyer or Seller as a result of it taking steps to acquire or dispose of CERs in the event of a Transfer Request Failure. Delivery Costs resulting from Transfer Request Failures and Transfer Request Delays shall not, under any circumstances, include any Excess Emissions Penalties which a Buyer or Seller may incur under the Scheme;
“Delivery Period”	means the period beginning at 19.00 hours on the Business Day following the last day of trading of a CER Contract and ending at 19:30 hours on the third Business Day following that last day of trading. Where a Transfer Request Delay occurs, the period shall end at such later time as the Clearing House may direct under Rule JJ.6, which in any event shall not be a time beyond 19.30 hours on the fourth Business Day after the last day of trading. During this period, delivery of CERs is to take place in accordance with the terms of these ICE Futures CER Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
“Directive”	means Directive 2003/87/EC of the European Parliament and the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading and amending Council Directive 96/61/EC, as amended from time to time, including, without limitation, by Directive 2009/29/EC of the European Parliament and of the Council of 23 April 2009;
“European Union” “EU”	means the international organisation of European states established by the Treaty on European Union 1992 as amended from time to time;
“European Union Transaction Log” or “EUTL”	means the independent transaction log provided for in Article 20(1) of the Directive, for the purpose of recording the issue, transfer and cancellation of CERs and other allowances under the Scheme and established, operated and maintained pursuant to Article 4 of the Registry Regulations;
“Excess Emissions Penalties”	means any excess emissions penalties for which a person may be liable for failure to surrender sufficient allowances to cover its emissions during any period pursuant to Article 16 of the Directive, as implemented by relevant national law;
“Exchange Delivery Settlement Price” (EDSP)	means, in respect of a CER Contract, the settlement price determined by the Exchange in accordance with the Administrative Procedures;
“Greenhouse Gas” or “GHG”	means any greenhouse gas emission that is regulated by the Directive, including carbon dioxide emissions;
“Kyoto Protocol”	means the protocol to the UNFCCC adopted at the Third Conference of the Parties to the UNFCCC in Kyoto, Japan on 11 December 1997 as may be amended;
“Linking Directive”	means EU Directive 2004/101/EC amending the Directive;

“Margin Account”	means, in relation to a Clearing Member, either its Proprietary Account or Customer Account (as defined in the ICE Clear Europe Clearing Rules), in which the positions in its Position-Keeping Accounts are notionally recorded by the Clearing House for the purpose of calling margin on that Clearing Member’s positions in accordance with the Clearing House procedures;
“Position-Keeping Account”	means any account within the Clearing House’s clearing system in which an Exchange Member’s positions with the Clearing House are recorded, being either: (1) any of the following commonly designated Position-Keeping Accounts: H, N, S, L, D, U, F, W or Z (and, in the case of a non-clearing Member, including an identifying three letter Member mnemonic); or, (2) any other account that the Clearing House makes available within its clearing system from time to time;
“Random Selection Mechanism”	means the automated mechanism used by the Clearing House to create a list setting out, in random order, all the Buyers for a Delivery Period for the purpose of providing the order in which the Clearing House shall transfer CERs to the Accounts of such Buyers upon the credit of the Clearing House’s nominated Account with the CERs from the Sellers’ Accounts in the relevant Delivery Period. The list so provided may also be used to identify one or more Buyers in the event of a failed or delayed delivery by the Clearing House pursuant to Rule II.12;
“Registry”	means the single Union registry in established pursuant to the Registry Regulations in order to ensure the accurate accounting of the holding, transfer, acquisition, surrender, cancellation, and replacement of, among other things, CERs under the Scheme;
“Registry Regulations”	means , in each case, as applicable and as amended from time to time; (1) Commission Regulation (EU) No 920/2010 of 7 October for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council, and (2) Commission Regulation (EU) No 1193/2011 of 18 November 2011 establishing a Union Registry for the trading period commencing on 1 January 2013, and subsequent trading periods, of the Union emissions trading scheme pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council and amending Commission Regulations (EC) No 2216/2004 and (EU) No 920/2010;;
“Required Authorisations”	means all governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable a Seller and/or a Buyer (as appropriate) to fulfil any of its obligations under a CER Contract;
“Scheme”	means the scheme for transferring allowances (including CERs) established pursuant to the Directive, as implemented by relevant national law;
“Seller”	means the seller of CERs under a CER Contract, and shall include the Clearing House as appropriate;
“Tonne Of Carbon Dioxide Equivalent”	means one metric tonne of carbon dioxide or an amount of any other Greenhouse Gas with an equivalent global-warming potential;
“Transfer”	means the transfer of all CERs required to be delivered under a CER Contract from one Account to another under and in accordance with the Scheme;
a “Transfer Request Delay”	is deemed to have taken place where: a) in the case of a Seller other than the Clearing House, the Seller makes a Transfer Request for a Delivery Period after 19.00 hours on the first Business Day after the last day of trading or such later time as the Clearing House may provide pursuant to Rule JJ6(c), but before 19.00 hours on the second Business Day after the last day of trading, in compliance with a Clearing House Direction or otherwise;

b) in the case of a Buyer other than the Clearing House, the Buyer's Account is credited after 19.30 hours on the third Business Day after the last day of trading and on or before 19.30 hours on the fourth Business Day after the last day of trading in compliance with a Clearing House Direction or otherwise; and,

c) the Clearing House has declared that there is a Transfer Request Delay in accordance with Rule JJ.6(c) or JJ.7(c);

provided in each case, that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place;

a "Transfer Request Failure"

is deemed to have taken place where:

a) in the case of a Seller other than the Clearing House, the Seller has failed to make a valid Transfer Request for a Delivery Period by 19.00 hours on the second Business Day after the last day of trading; or

b) in the case of a Buyer being the Clearing House, the Buyer's Account has not been credited by 19.00 hours on the third Business Day after the last day of trading; or

c) in the case of a Buyer other than the Clearing House, the Buyer's Account has not been credited by 19.30 hours on the fourth Business Day after the last day of trading; or

d) the Clearing House has declared that there is a Transfer Request Failure in accordance with Rule JJ.6(d) or JJ.7(c);

"UNFCCC"

means the United Nations Framework Convention on Climate Change;

"UNFCCC International Transaction Log" or "ITL"

means the international transaction log established, operated and maintained by the Secretariat of the United Nations Framework Convention on Climate Change;

II.4 PRICE¹⁷

- (a) The price of a CER Contract shall be in Euros and Euro cents per CER. CER Contracts may be traded with minimum fluctuations of € 0.01 (1 cent) per CER.
- (b) The price of a CER Contract shall be exclusive of any charges payable by either the Buyer or the Seller to any third party in respect of the maintenance of Accounts, submission of Transfer Requests or effecting Transfers.
- (c) The price of a CER Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of CERs under a CER Contract and any such duties shall be borne by the Buyer.

II.5 CER TRANSFER REQUEST

For any Delivery Period in relation to which a Member is party as Seller to one or more relevant CER Contracts, the Seller shall submit, for each Margin Account, one Transfer Request in respect of the CER Delivery Amount for that Margin Account in accordance with:

- (a) Rule II.6;
- (b) Rule JJ.6, (or where the Seller is the Clearing House, in accordance with Rule JJ.7); and,
- (c) the Registry Regulations, the Clearing House procedures and any Clearing House Directions.

¹⁷ Amended 27 July 2012

II.6 DELIVERY UNDER A CER CONTRACT¹⁸

For a Delivery Period:

- (a) In respect of a CER Contract to which the Clearing House is party as the Buyer, delivery shall be effected upon the completion of the Transfer and confirmation by the Registry of the credit to the Clearing House's nominated Account of CERs in accordance with Registry Regulations and with Rule JJ.6 as appropriate. The Seller shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures CER Futures Contract Rules, and in particular Rule JJ.6, stipulating the receiving account as the Clearing House's Account in the Registry.
- (b) In respect of a CER Contract to which the Clearing House is party as the Seller, delivery shall be effected upon the completion of the Transfer and confirmation by the Registry of the credit to the Buyer's nominated Account of CERs in accordance with Registry Regulations and Rule JJ.7 (a), (b) and, as appropriate, (c). The Clearing House shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures CER Futures Contract Rules, and in particular Rule JJ.7, stipulating the receiving account as the Buyer's Account in the Registry.
- (c) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware that a CER which is not a CER Type ("Non-valid CER") is, or has been, the subject of a Transfer Request, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that delivery still occurs in accordance with the terms and deadlines of these ICE Futures CER Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that delivery cannot occur in accordance with the terms and deadlines of these ICE Futures CER Futures Contract Rules, the Administrative Procedures and the Clearing House procedures due to the Transfer Request being in respect of a Non-valid CER, the Clearing House shall declare that there is a Transfer Request Failure and Rule II.12 shall apply.
- (d) If at any time after the Delivery Period, the Exchange or the Clearing House becomes aware that a CER which is not a CER Type ("Non-valid CER") has been the subject of a Transfer Request and has been delivered, the Exchange or the Clearing House shall notify the affected parties (and the Exchange if not previously aware) and, pursuant to Rule II.13, such matter shall be determined in accordance with the arbitration provisions in the Regulations.
- (e) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware of the refusal or rejection by the Registry, the Registry administrator, the CITL or EUTL, as the case may be, or the UNFCCC International Transaction Log of a Transfer Request because the Transfer Request would cause the Registry to breach its Commitment Period Reserve, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that such steps ensure that delivery still occurs in accordance with the terms and deadlines of these ICE Futures CER Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that appropriate steps cannot be taken and delivery can not therefore occur in accordance with the terms and deadlines of: these ICE Futures CER Futures Contract Rules; the Administrative Procedures; and the Clearing House procedures, because the Transfer Request would cause the Registry to breach its Commitment Period Reserve, the Clearing House shall declare that there is a Transfer Request Failure and Rule II.12 shall apply.

II.7 EXCLUSION OF LIABILITY¹⁹

- (a) Save as specifically provided in these ICE Futures CER Futures Contract Rules, the Regulations and the Clearing House Rules (and to the extent permitted by law), the Exchange and the Clearing House accept no liability in connection with a CER Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort. In particular, but without limitation, neither the Exchange nor the Clearing House are responsible for or shall have any liability whatsoever to any Buyer or Seller for:
 - (i) the availability, suitability, unavailability or malfunction of a Communication Link or any part thereof;

¹⁸ Amended launch of ICE Clear 2008, 27 July 2012

¹⁹ Amended launch of ICE Clear 2008, 27 July 2012

- (ii) the performance or non-performance by the Registry, CITL or EUTL, as the case may be, or UNFCCC International Transaction Log of their respective obligations under the Registry Regulations or otherwise;
 - (iii) the validity or non-validity of any CER for purposes of meeting the requirements of the Directive;
 - (iv) any act or omission of any operator of a Communication Link or any part thereof; or
 - (v) any act or omission of an Authorised Representative of any other party.
- (b) Without prejudice to the rights and obligations of any person party to a Corresponding Contract arising pursuant to a Corresponding Contract, a person who is not the Buyer, Seller, the Exchange or the Clearing House shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision contained in a CER Contract made pursuant to these ICE Futures CER Futures Contract Rules.

II.8 PAYMENT UNDER A CER CONTRACT

- (a) Subject to delivery under JJ.6 and without prejudice to paragraph (b) of this Rule JJ.8, the Buyer shall pay the EDSP specified in the CER Contract. Payment will be made by the time referred to in and in accordance with Rule JJ.9.
- (b) Any difference between the EDSP with respect to the CER Contract and the Contract Price shall be accounted for between the parties to the CER Contract in accordance with the Clearing House procedures.

II.9 SELLER'S OBLIGATIONS²⁰

- (a) In respect of a CER Contract to which the Clearing House is party as the Buyer, the Seller shall:
 - (i) ensure that there are sufficient transferable CERs of the CER Type which may, pursuant to Rule II.1(e), be traded and delivered under a CER Contract in the Account from which a Transfer is to be made to meet the terms of the relevant Transfer Request at the time the Seller submits such Transfer Request;
 - (ii) ensure that the CERs delivered to the Account of the Clearing House are CERs of a CER Type which may, pursuant to Rule II.1(e), be traded and delivered under a CER Contract;
 - (iii) deliver to the Account of the Clearing House CERs free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any other person so as to transfer unencumbered CERs to the Clearing House;
 - (iv) conduct its affairs so as not to give the Registry or any Competent Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Seller's right to request or effect any Transfer (including, without limitation, suspension or cancellation of any relevant Account);
 - (v) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to make Transfer Requests and effect Transfers in accordance with the Scheme and these ICE Futures CER Futures Contract Rules, Administrative Procedures and Clearing House procedures;
 - (vi) maintain in full force and effect all Required Authorisations at all appropriate times;
 - (vii) have and maintain, during such periods as determined by the Exchange from time to time and at its own cost, one Account for each Margin Account at the Registry exclusively for the transfer of CERs;

²⁰ Amended launch of ICE Clear 2008, 27 July 2012

- (viii) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule JJ.4.(b)(iii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;
 - (ix) give the Clearing House, for the purposes of delivery under Rule II.6, any details required by the Clearing House as specified in the Administrative Procedures, the Clearing House procedures or under any Clearing House Direction from time to time;
 - (x) comply with the applicable provisions of the Registry Regulations, these ICE Futures CER Futures Contract Rules, the Administrative Procedures, the Clearing House Rules and any Clearing House Direction in order that the Transfer Request is accepted by the Registry and actioned by the CITL or EUTL, as the case may be, and or the UNFCCC International Transaction Log if appropriate and the Account is subsequently debited during the Delivery Period;
 - (xi) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Seller fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures CER Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or any Clearing House Direction;
 - (xii) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures CER Futures Contract Rules, the Administrative Procedures, the Clearing House Rules ;
 - (xiii) perform all other obligations imposed on the Seller under these ICE Futures CER Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and
 - (xiv) be and continue to be a Clearing Member as defined in the Clearing House Rules.
- (b) The Seller shall be responsible for the performance of all of its obligations under the CER Contract, and shall perform such obligations in a timely manner. The Seller shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any CER Contract or any related obligations.
- (c) Subject to Rule II.12, any obligation upon the Seller to pay any costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by the Registry attributable to the Transfer Request or the holding of its Account in respect of a CER Contract to which the Seller is party.
- (d) In the event that the Clearing House as Buyer is invoiced, or otherwise charged, in respect of a levy, charge or tax attaching to a CER which has been delivered under the terms of a CER Contract which arose, or arises in relation to the relevant CER prior to, or in connection with, its delivery, then the Seller shall indemnify the Clearing House as Buyer in respect of such levy, charge or tax. Without prejudice to the generality of the preceding sentence, in the event that the Buyer being invoiced, or otherwise charged in such circumstances is the Clearing House, then the Clearing House may in its absolute discretion require the Seller who has delivered the relevant CER to the Clearing House under the terms of a CER Contract, to settle the relevant invoice or charge.

II.10 BUYER'S OBLIGATIONS²¹

- (a) In respect of a CER Contract to which the Clearing House is party as the Seller, the Buyer shall:
- (i) conduct its affairs so as not to give the Registry or any Competent Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Buyer's ability to receive any Transfer (including, without limitation, suspension or cancellation of any relevant Account);
 - (ii) maintain in full force and effect all Required Authorisations at all appropriate times;

²¹ Amended launch of ICE Clear 2008, 27 July 2012

- (iii) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to effect Transfers in accordance with the Scheme and these ICE Futures CER Futures Contract Rules, Administrative Procedures and Clearing House procedures;
 - (iv) have and maintain during such periods as determined by the Exchange from time to time and at its own cost, one Account at the Registry for each Margin Account exclusively for the transfer of CERs;
 - (v) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule JJ.5(b)(iii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;
 - (vi) give the Clearing House details of the Account for the purposes of delivery under Rule II.6 and in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;
 - (vii) comply with the applicable provisions of the Registry Regulations, these ICE Futures CER Futures Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request input by the Clearing House is accepted by the Registry, actioned by the CITL or EUTL, as the case may be, and/or the UNFCCC International Transaction Log if appropriate and the Account of the Buyer updated by the Registry for a Delivery Period;
 - (viii) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Buyer fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures CER Futures Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures or any Clearing House Direction;
 - (ix) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures CER Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;
 - (x) perform all other obligations imposed on the Buyer under these ICE Futures CER Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
 - (xi) be and continue to be a Clearing Member as defined in the Clearing House Rules; and
 - (xii) advise the Clearing House within a reasonable time if the CERs delivered to its Account are CERs of a CER Type which may not, pursuant to Rule II.1(e), be traded and delivered under a CER Contract.
- (b) The Buyer shall be responsible for the performance of all of its obligations under the CER Contract, and shall perform such obligations in a timely manner. The Buyer shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any CER Contract or any related obligations.
- (c) Subject to Rule II.12, any obligation upon the Buyer to pay costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by the Registry attributable to the Transfer Request and its Account in respect of a CER Contract to which the Buyer is party.

II.11 BUYER'S AND SELLER'S SECURITY²²

The Buyer and the Seller may be required to put up such security as the Clearing House may from time to time require pursuant to the Clearing House Rules.

²² Amended launch of ICE Clear 2008, 27 July 2012

II.12 FAILURE TO PERFORM AND/OR DELAY IN PERFORMANCE OF OBLIGATIONS AND DELIVERY COSTS UNDER A CER CONTRACT²³**Agreement to deliver CERs on terms other than those specified in the Contract Rules and Administrative Procedures**

- (a) On the occurrence of a Transfer Request Failure in accordance with Rules II.6(c), II.6(e), JJ.6(d) or JJ.7(c), a Seller may agree with the Clearing House to make delivery of CERs to the Clearing House, or a Buyer may agree with the Clearing House to take delivery from the Clearing House of CERs in a manner or on terms other than those specified in the Contract Rules and Administrative Procedures.
- (i) In the event of an agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of Rule II.12(a), the Seller or the Buyer (as the case may be) shall immediately give written notice of the fact of such agreement to the Exchange. In the event of no agreement being reached upon the occurrence of a Transfer Request Failure in accordance with Rules JJ.6(d) or JJ.7(c), the Clearing House shall refer the fact of the Transfer Request Failure to the Exchange in accordance with Rule II.12(b).
- (ii) On agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of Rule II.12(a), the Clearing House shall liquidate its Contract with the Seller or the Buyer (as the case may be) at the Exchange Delivery Settlement Price and cease, in respect of any arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule II.12(a), to owe any obligation towards the Seller or Buyer (as the case may be), under this CER Contract. The relevant Seller or the Buyer, (as the case may be), shall cease in respect of any such arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule II.12(a), to owe any obligation towards the Clearing House, under this CER Contract. For the avoidance of doubt, this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.
- (b) Where an agreement is not reached pursuant to Rule II.12(a), the Clearing House shall refer the relevant Transfer Request Failure to the Exchange by the close of business on the Business Day following the day of the Transfer Request Failure and the Exchange or a body appointed by the Exchange:
- (i) shall direct the Clearing House to invoice back the affected Contracts at a price set by the Exchange at its discretion, or the body appointed by the Exchange at its discretion, taking into account any information it considers to be relevant for this purpose; and
- (ii) shall notify the Clearing House and the Seller or the Buyer (as the case may be) of the price set to invoice back the affected Contracts.

No price set by the Exchange, or a body appointed by the Exchange, to invoice back the affected Contracts shall be referred to arbitration under the Arbitration Rules but this Rule II.12 (a)(iii) shall be without prejudice to the right of the Member to refer any other matter to arbitration under the Arbitration Rules.

Delivery Costs

- (c) (i) If, in respect of a CER Contract, there is a Transfer Request Failure which is referred to the Exchange under Rule II.12(b) and/or Transfer Request Delay for a Delivery Period as a result of any failure or any delay on the part of the Seller (including the Clearing House) to comply with the applicable obligations under such CER Contract, then the Seller (including the Clearing House) shall indemnify the Buyer in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;
- (ii) If, in respect of a CER Contract there is a Transfer Request Failure which is referred to the Exchange under Rule II.12(b) and/or a Transfer Request Delay for a Delivery Period as a

²³ Amended launch of ICE Clear 2008, 27 July 2012

result of any failure or delay on the part of the Buyer (including the Clearing House) to comply with the applicable obligations under a CER Contract, then the Buyer (including the Clearing House) shall indemnify the Seller in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;

- (iii) For the purposes of calculating either the Seller's, or the Buyer's Delivery Costs, the relevant consequences of the Transfer Request Failure shall be considered in isolation from other Transfer Requests not made under a CER Contract in respect of the Buyer's or Seller's Accounts;
 - (iv) Without prejudice to (i) or (ii) above, the Seller or the Buyer respectively shall indemnify the Clearing House against all costs reasonably incurred by the Clearing House in taking steps to mitigate the losses, charges, expenses or penalties which would otherwise be incurred as a result of the Seller's or the Buyer's (as the case may be) failure to comply with its obligations under a CER Contract;
 - (v) Where the level of Delivery Costs attributable to a Transfer Request Failure which is referred to the Exchange under Rule II.12(b), cannot be agreed between the Clearing House and a Buyer/Seller within seven Business Days of the day on which trading ceases for the relevant contract month, the matter shall be referred to the Exchange, or a body appointed by the Exchange which shall, in its absolute discretion, determine the Delivery Costs and notify the Clearing House and the Buyer/Seller of such Delivery Costs. In the event that either party disputes the Delivery Costs so determined, the party may, within three Business Days of notification of the Delivery Costs by the Exchange, request in writing to the Exchange that the Delivery Costs be reviewed by the Exchange's Authorisation, Rules and Conduct Committee. The decision of this Committee shall be final and binding and no further review shall be permitted.
- (d) The Exchange and/or the Clearing House shall, under no circumstances, be liable for any indirect or consequential loss or loss of profits.
 - (e) The Buyer and the Seller acknowledge that the right to be indemnified under this Rule II.12 shall be their sole remedy in respect of any failure by any other party to comply with its obligations in respect of a CER Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.
 - (f) The Clearing House may take such steps in accordance with the terms of this II.12, without prejudice to the provisions of these ICE Futures CER Futures Contract Rules and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E of the Regulations), or the Clearing House Rules.
 - (g) The Clearing House may, by Clearing House Directions, instruct a Buyer or Seller that partial settlement is to take place under a CER Contract to which they are party, in which case the provisions of this Rule II.12 as to Transfer Request Failures or Transfer Request Delays may apply to only part of such CER Contract where relevant.

II.13 ARBITRATION AND DISPUTE RESOLUTION²⁴

The Buyer and the Seller acknowledge that, subject to the relevant provisions in Rule II.12, any disputes relating to the CER Contract shall be determined in accordance with the arbitration provisions in the Regulations.

II.14 FORCE MAJEURE²⁵

- (a) (i) If, before the first and any subsequent Delivery Period, the UNFCCC International Transition Log or the Scheme is, as a result of official written public pronouncement by any duly authorised body representing the United Nations and/or the European Union, no longer scheduled to proceed or is to be discontinued or is significantly amended in a manner which prevents the performance of delivery and Transfer obligations in accordance with the ICE

²⁴ Amended launch of ICE Clear 2008

²⁵ Amended launch of ICE Clear 2008, 27 July 2012

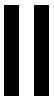
Futures CER Futures Contract Rules and Procedures, the Clearing House shall invoice back any open contract in accordance with the Clearing House procedures, at a price to be fixed by the Exchange or a body appointed by the Exchange, in its absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration under the Arbitration Rules. In such case neither the Buyer, the Clearing House, nor the Seller shall have any further delivery, Transfer or payment obligations under or in respect of the open ICE Futures CER Futures Contract(s).

- (ii) If, before the first and any subsequent Delivery Period, the implementation of the UNFCCC Independent Transition Log is, as a result of official written public pronouncement by any duly authorised body representing the European Union, delayed to the extent that the delay prevents the performance of delivery and Transfer obligations in accordance with the ICE Futures CER Futures Contract Rules and Procedures, the Exchange may, at the close of business of the relevant contract month on the last day of trading for that contract month, transfer the open positions in the relevant contract month to the next forward contract month at a price and by such means to be fixed by the Exchange, in their absolute discretion.
- (b) Subject to Rule II.14(e), a Seller who is party to a CER Contract shall not be liable in respect of any failure on its part to submit a Transfer Request in relation to any CER Contract, any rejection/non acceptance of a Transfer Request or subsequent failure in the credit of CERs to the Buyer's Account, nor shall a Buyer be liable in respect of any failure on its part to ensure the credit to its Account of all CERs under a CER Contract if performance of such obligations is prevented by Force Majeure. In such case neither party shall be held to be in default under the CER Contract and no payment shall be made under Rules II.8 or II.12.
- (c) Force Majeure shall, in relation to the Buyer or the Seller as the case may be, mean the occurrence of any event (except as provided otherwise in Rule II.14(e)) which is outside the reasonable control of such party, and which prevents the debiting and crediting of the Buyer's or Seller's Accounts at the Registry so that a Transfer cannot be effected during the Delivery Period or results in an amount other than the CER Delivery Amount being credited and debited. Without limitation to the foregoing, an event of Force Majeure shall include:
- (i) the provisions of the Kyoto Protocol and/or Scheme being suspended;
- (ii) a public statement by an appropriate authority, or by the Registry, of an occurrence of an event outside the reasonable control of the Registry so as to prevent a Transfer taking place during that Delivery Period, and which is endorsed by the Exchange as a declaration of Force Majeure in respect of the Registry;
- (iii) subject to Rule II.14(e)(iii), the Registry suspending the submission of Transfer Requests or the effecting of Transfers under the Registry Regulations or otherwise;
- (iv) for the relevant Delivery Period, the inability to make or accept a Transfer due to an interruption in, delay to or permanent halting of a Transfer resulting from the intervention of the CITL or EUTL, as the case may be, or UNFCCC International Transaction Log in relation to the Registry.
- (d) Where a Force Majeure event has arisen in relation to one or more CER Contracts to which the Clearing House is party as Buyer which prevents the Transfer of CERs or performance of other obligations, the Clearing House shall use the Random Selection Mechanism to identify and subsequently notify the relevant Buyers to which the Clearing House is party as Seller, that the Clearing House has declared a Force Majeure event in relation to such CER Contracts in accordance with these ICE Futures CER Futures Contract Rules, and/or the Regulations and/or the Clearing House Rules and/or the Clearing House procedures.
- (e) Subject to Rule II.14(a) and Rule II.14(c), the occurrence of the following events shall not give rise to Force Majeure:
- (i) the refusal or rejection by the Registry, the CITL or EUTL, as the case may be, or the UNFCCC International Transaction Log for whatever reason, of a Transfer Request submitted



by the Seller. For the avoidance of doubt, this shall include the refusal or rejection by the Registry, the Registry administrator, the CITL or EUTL, as the case may be, or the UNFCCC International Transaction Log, as applicable, of a Transfer Request where the Transfer Request would cause the Registry to breach its Commitment Period Reserve

- (ii) the failure of a Communication Link;
 - (iii) the inability to make a Transfer owing to a problem within the central systems or processes established under the Scheme for the receipt and acceptance of Transfer Requests, but only to the extent that contingency arrangements exist under the Scheme by which the Seller or the Buyer can reasonably be expected to make or accept the Transfer (as the case may be) in accordance with any Clearing House Direction;
 - (iv) an insufficient amount of (or in the event that there are no) CERs in the Seller's Account to enable the Seller to effect the Transfer, whether caused by non-allocation or low allocation of CERs or for any other reason; or
 - (iv) the non-validity for any reason of any CER for the purposes of meeting the requirements of the Directive.
- (f) A Seller or a Buyer (other than the Clearing House) who is party to a CER Contract shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule II.14 unless such party has notified the Clearing House and the Exchange, or in the case of the Clearing House, the Clearing House shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule II.14 unless the Clearing House has notified the other party and the Exchange, as soon as reasonably practicable after such party or the Clearing House, as the case may be, has become aware (or after it ought reasonably to have become aware) of such Force Majeure event and has continued to seek to perform its obligations in accordance with the CER Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).
- (g) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule II.14 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Exchange in determining whether an event of Force Majeure has occurred. Whether an event of Force Majeure has occurred shall be determined by the Exchange. Where the Clearing House is not the party seeking relief through the occurrence of an event of Force Majeure, the Exchange shall consult a representative of the Clearing House in its determination.
- (h) If Force Majeure prevents the affected party from performing its obligations under a CER Contract, the CER Contract shall be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Exchange, or a body appointed by the Exchange, in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.



SECTION JJ - PROCEDURES: ICE FUTURES CER FUTURES CONTRACT ¹

- JJ.1 Determination of the Exchange Delivery Settlement Price (EDSP)
- JJ.2 Cessation of Trading
- JJ.3 CER Position Report²
- JJ.4 Seller's CER Delivery Confirmations³
- JJ.5 Buyer's CER Delivery Confirmations⁴
- JJ.6 Submission of Transfer Request by the Seller⁵
- JJ.7 Submission of Transfer Request by the Clearing House⁶
- JJ.8 Registry Regulations and Obligations⁷
- JJ.9 Payment

¹ Amended 14 July 2009

² Amended 27 July 2012

³ Amended 27 July 2012

⁴ Amended 27 July 2012

⁵ Amended 27 July 2012

⁶ Amended 27 July 2012

⁷ Amended launch of ICE Clear 2008, 27 July 2012

JJ.1 DETERMINATION OF THE EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)

- (a) Subject to Rule JJ.1(b), the EDSP which is determined by the Exchange in respect of a CER Contract shall be the settlement price established by the Exchange at the end of the closing period on the last day of trading for the relevant delivery month.
- (b) Notwithstanding Rule JJ.1(a), the Exchange may, in its absolute discretion, determine in respect of the CER Contract, at any time prior to the Delivery Period, a price other than that specified in Rule JJ.1(a) as the EDSP.

JJ.2 CESSATION OF TRADING

- (a) Subject to Rule JJ.2(b) trading in respect of a delivery month shall normally cease at 17.00 hours on the last day of trading for the relevant delivery month, being the last Monday of the delivery month. Where this falls on a Non-Business Day for the contract, or there is a Non-Business Day for the contract in the 4 days immediately following the last Monday, the last day of trading shall be the penultimate Monday of the delivery month. Where the penultimate Monday of the delivery month falls on a Non-Business Day for the contract, or there is a Non Business Day for the contract in the 4 days immediately following the penultimate Monday, the last day of trading shall be the antepenultimate Monday of the delivery month. The Exchange shall from time to time confirm, in respect of each delivery month, the date upon which trading is expected to cease.
- (b) If at any time dealings on the Market in the CER Contract are suspended on any Business Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule JJ.2(a) above accordingly.

JJ.3 CER POSITION REPORT⁸

- (a) Members must submit a CER Position Report ("CERPR") to the Exchange by 10.30 hours each day in respect of each client with an open position in the nearest delivery month and/or any delivery month(s) as may be determined by the Exchange from time to time. Members must also include in the CERPR all open positions reflecting any proprietary business, or business of any non-clearing Member on whose behalf the Member clears, held in the nearest delivery month.

The CERPR shall be in such form as may be determined by the Exchange from time to time. It shall include administrative and contact details and the number of lots open in each Position-Keeping Account and, for any non-clearing Member on whose behalf the Member clears, the relevant Margin Account under which the positions for that non-clearing Member are margined.

- (b) During such periods of time and for such delivery months as may be determined by the Exchange from time to time, the CERPR shall indicate pursuant to the CER Contract Rules, these Administrative Procedures, and the Clearing House procedures, whether the Member has an Account for each Margin Account at the Registry. Such CERPR must, during the period of time referred to in this Rule JJ.3(b), be submitted by the Member to both the Clearing House and the Exchange by the time referred to in Rule JJ.3(a).

JJ.4 SELLER'S CER DELIVERY CONFIRMATIONS⁹

- (a) In respect of all positions in any Position-Keeping Account which remain open at 17.00 hours on the last day of trading and on which position maintenance is to be performed by 18.00 hours on that day, the Seller shall, in accordance with this Rule JJ.4, deliver a Seller's CER Delivery Confirmation Form to the Clearing House not later than 10.00 hours on the Business Day following the last day of trading.
- (b) The CER Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:

⁸ Amended 27 July 2012

⁹ Amended 27 July 2012

- (i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of CERs that are to be specified in the Transfer Request relating to such Margin Account which shall form the CER Delivery Amount of the Transfer Request in respect of a Margin Account;
- (ii) for each Transfer Request, details of the Account from which the Transfer will be made;
- (iii) for each Account specified, name and contact details of the Authorised Representative;
- (iv) confirmation that the Member will continue to have the relevant Accounts during the Delivery Period at the Registry and is not for any reason prevented from having Transfer Requests accepted or not actioned; and
- (v) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

JJ.5 BUYER'S CER DELIVERY CONFIRMATIONS¹⁰

- (a) In respect of each position remaining open at 17:00 hours on the last day of trading and on which position maintenance is to be performed by 18:00 hours on that day, the Buyer shall, in accordance with this Rule JJ.5, deliver a CER Delivery Confirmation Form to the Clearing House not later than 10.00 hours on the Business Day following the last day of trading.
- (b) The CER Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:
 - (i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of CERs that are to be specified in the Transfer Request relating to such Margin Account, which shall form the CER Delivery Amount of the Transfer Request in respect of a Margin Account;
 - (ii) for each Transfer Request, details of the Account to which the Transfer will be made;
 - (iii) for each Account specified, the name and contact details of the Authorised Representative;
 - (iv) confirmation that the Member will continue to have the relevant Accounts during the Delivery Period at the Registry and is not for any reason prevented from having the Accounts updated as a result of Transfer Requests; and
 - (v) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

JJ.6 SUBMISSION OF TRANSFER REQUESTS BY THE SELLER¹¹

- (a) The Seller, except where the Seller is the Clearing House, shall ensure that by 19.00 hours on the Business Day following the last day of trading those Transfer Requests (details of which are referred to in the Seller's CER Delivery Confirmation Form) have been made through the Communication Link to the Registry or by such other means as the Registry may direct from time to time. The Transfer Requests shall, in respect of the Delivery Period, specify all the details required under and pursuant to the Registry Regulations and such other information as the Clearing House or the Registry may direct from time to time as a pre-requisite for the Transfer Request to be accepted.

Where the Seller (except where the Seller is the Clearing House) holds one or more CER Contracts in one or more Position-Keeping Accounts with the same Delivery Period, the Seller shall calculate a separate CER Delivery Amount in respect of each relevant Margin Account and accordingly submit separate Transfer Requests in relation to each of the relevant Margin Accounts, but otherwise in accordance with Rule II.5 and this Rule JJ.6.

¹⁰ Amended 27 July 2012

¹¹ Amended 27 July 2012

- (b) Where a Transfer Request has been submitted in accordance with this Rule JJ.6, the Seller shall ensure that the Transfer Request is not amended, withdrawn or replaced without the prior consent of the Clearing House.
- (c) Where a Transfer Request has been submitted in accordance with Rule JJ.6(a) and (b) the Clearing House and the Seller shall promptly, and no later than 19.00 hours on the second Business Day after the last day of trading, check the appropriate reports within the Registry. If either the Seller or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect, or missing or a Transfer of a CER which is of a CER Type which may not, pursuant to Rule II.1(e), be traded and delivered under a CER Contract has occurred, it shall immediately inform the other. The Clearing House may take, or require the Seller to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions.

Where a Transfer Request has been submitted after 19.00 hours on the first Business Day following the last day of trading, but before 19.00 hours on the second Business Day after the last day of trading, in compliance with a Clearing House Direction or otherwise, the Seller shall advise the Clearing House immediately of such submission. The Clearing House shall declare and notify to the Seller and the Exchange that the Member is subject to a Transfer Request Delay and that Rule II.12 (c), (d), (e), (f) and (g) shall apply.

- (d) Where a Transfer Request has not been submitted, or has been submitted but such Transfer Request has not been accepted by the Registry by 19.00 hours on the second Business Day after the last day of trading, the Seller shall advise the Clearing House immediately of such non-submission, or non-acceptance. The Clearing House shall declare that the Clearing House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

JJ.7 SUBMISSION OF TRANSFER REQUEST BY THE CLEARING HOUSE¹²

- (a) Where the Clearing House is the Seller, the Clearing House shall by 19.30 hours on the second Business Day after the last day of trading ensure that the relevant Transfer Requests have been made by it to the Registry through its Communication Link or by such other means as the Registry may direct from time to time.

The Clearing House shall use a Random Selection Mechanism to assign the order of Buyers to whom the Clearing House shall transfer CERs under a CER Contract.

- (b) Where a Transfer Request has been submitted in accordance with Rule JJ.7(a), the Clearing House and the Buyer shall promptly, and no later than 19:30 hours on the third Business Day after the last day of trading, check the appropriate reports within the Registry. If either the Buyer or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect, or missing, or a Transfer of a CER which is of a CER Type which may not, pursuant to Rule II.1(e), be traded and delivered under a CER Contract has occurred it shall immediately inform the other. The Clearing House may take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for CERs to be delivered by such time as the Clearing House may direct which in any event shall not be a time beyond 19:30 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer.
- (c) Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 19:30 hours on the third Business Day after the last day of trading, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House shall declare that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:
 - (i) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for CERs to be delivered by such time which in any event shall not be a time beyond 19:30 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer. In the event that the Buyer's Account has not been credited by 19:30 hours on the fourth Business Day after the

¹² Amended 27 July 2012

last day of trading in relation to the relevant Transfer the Clearing House shall declare that there is a Transfer Request Failure; or,

- (ii) declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

Where the Buyer's Account has not been credited by 19:30 hours on the fourth Business Day after the last day of trading, the Clearing House shall declare that there is a Transfer Request Failure.

JJ.8 REGISTRY REGULATIONS AND OBLIGATIONS¹³

- (a) The Seller shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to the submission of a Transfer Request.
- (b) The Buyer shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to ensure the acceptance of a valid Transfer into its Account.
- (c) If a provision of the Regulations or the Clearing House Rules is inconsistent with a provision of the Registry Regulations, the provision of the Regulations or the Clearing House Rules shall prevail as between the Buyer, Seller, the Exchange and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

JJ.9 PAYMENT

- (a) All sums payable pursuant to Rule II.8(b) shall be paid in such manner and at such times as the Clearing House may determine but in any event shall be paid at the latest on the day after the last day of trading, save that where such day is not a Business Day such sums shall be paid no later than on the next Business Day.
- (b) Subject to Rule JJ.9(c), in respect of the Contract, the Clearing House shall issue in accordance with its Procedures account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such Contract and any payment due to the Seller in respect of such Contract under Rule II.8(a). All payments due in respect of a Contract under Rule II.8(a) shall be made in accordance with the Clearing House procedures.
- (c) In respect of a Contract, the Clearing House shall, in accordance with its Procedures, issue any account documentation to a party specifying the amount due from/to such party in respect of such Contract under Rule II.12. All payments due in respect of a Contract under Rule II.12 shall be made in accordance with the Clearing House procedures.

¹³ Amended launch of ICE Clear 2008, 27 July 2012

**SECTION KK - CONTRACT RULES: ICE FUTURES GLOBALCOAL NEWCASTLE COAL FUTURES
CONTRACT**

KK.1	Scope
KK.2	Definitions
KK.3	Reference Quality
KK.4	Price
KK.5	Quantity
KK.6	Cash Settlement Price
KK.7	Cash Settlement Obligations

KK

**CONTRACT RULES: ICE FUTURES GLOBALCOAL NEWCASTLE COAL
FUTURES CONTRACT**

KK.1 SCOPE

The Rules in this Section KK and in Sections I and LL shall apply to contracts for the ICE Futures globalCOAL Newcastle Coal Futures Contract.

KK.2 DEFINITIONS

In the Contract Rules and the Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

“Buyer”	the party acquiring a long position;
“Calendar Year Contract”	means a strip of 12 consecutive contract months commencing January and ending with December;
“globalCOAL NEWC Monthly Index” or such successor index	is the arithmetic average of each globalCOAL NEWC Weekly Index falling in the relevant contract month, calculated and published by Global Coal Ltd after 17:00 hours on the last Friday of the relevant contract month, or as calculated by any other methodology adopted by Global Coal Ltd. In the event of a public holiday on the last Friday in the contract month, the globalCOAL NEWC Monthly Index shall be calculated and published on the preceding day which is not a public holiday;
“globalCOAL NEWC Weekly Index” or such successor index	is the weighted average of: 1) the tonnage weighted average price of specific transactions; and 2) the average of specific bids and offers on the globalCOAL Standard Coal System calculated and published by Global Coal Ltd after 17:00 hours every Friday, or as calculated by any other methodology adopted by Global Coal Ltd. In the event of a public holiday on a Friday, the globalCOAL NEWC Weekly Index shall be calculated and published on the preceding day which is not a public holiday;
“lot”	1000 tonnes of coal;
“Quarter Contract”	means three consecutive contract months and grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
“Seller”	the party acquiring a short position.

KK.3 REFERENCE QUALITY

The Contract shall be referable to coal of quality meeting the specification of coal on which the calculation of the globalCoal NEWC Index is based or as otherwise determined by the Exchange from time to time.

KK.4 PRICE

The contract price shall be in United States dollars and cents per tonne with a minimum fluctuation of 5 cent per tonne or as otherwise determined by the Exchange from time to time.

KK.5 QUANTITY

- (a) A contract shall be for one or more lots.
- (b) The Exchange may, in its absolute discretion, determine from time to time that a Contract shall be traded in a minimum number of lots or multiples thereof.

KK.6 CASH SETTLEMENT PRICE

The Exchange shall publish a cash settlement price following the cessation of trading of the relevant contract month on the last day of trading of such contract month.

Subject to the Contract Rules and Procedures, the cash settlement price shall be a price equal to the globalCOAL NEWC Monthly Index for the relevant contract month as calculated and reported to the Exchange by Global Coal Ltd. on the last day of trading of such contract month, or any other price determined by the Exchange.

KK.7 CASH SETTLEMENT OBLIGATIONS

- (a) Contracts remaining open in the relevant contract month at cessation of trading on the last day of trading for the contract month shall be subject to the cash settlement procedure set out in this Rule.
- (b) In respect of every lot comprised in the Contract, the following payments shall be made:

Where the cash settlement price

- (i) exceeds the contract price, payment by the Seller to the Clearing House,
- (ii) exceeds the contract price, payment by the Clearing House to the Buyer,
- (iii) is less than the contract price, payment by the Clearing House to the Seller,
- (iv) is less than the contract price, payment by the Buyer to the Clearing House,

of an amount calculated by multiplying the difference between the cash settlement price and the contract price by 1000.

- (c) All payments to be made hereunder shall be made in such manner and by such time as the Clearing House may determine. They shall be made no later than the next Trading Day following the date of publication of the cash settlement price.

**PROCEDURES: ICE FUTURES GLOBALCOAL NEWCASTLE COAL FUTURES
CONTRACT**



**SECTION LL - PROCEDURES: ICE FUTURES GLOBALCOAL NEWCASTLE COAL FUTURES
CONTRACT**

LL.1 Cessation of Trading



PROCEDURES: ICE FUTURES GLOBALCOAL NEWCASTLE COAL FUTURES CONTRACT

LL.1 CESSATION OF TRADING

- (a) Subject to Rule LL.1(c), trading shall cease at 12.00 hours on the last Friday of the contract month. In the event that the contract is not open for trading on such Friday, trading shall cease at 12.00 hours on the preceding day on which the contract is open for trading, or such other time that the Exchange shall determine and notify to the Market.
- (b) Subject to Rule LL.1(c), a group of contract months grouped as a Quarter Contract/Calendar Year Contract shall cease trading as a Quarter Contract/Calendar Year Contract at 12.00 hours on the last Friday of the first contract month comprised in such Quarter/Calendar Year Contract. In the event that the contract is not open for trading on such Friday, trading shall cease at 12.00 hours on the preceding day on which the contract is open for trading, or such other time that the Exchange shall determine and notify to the Market.
- (c) If at any time dealings on the Market in the contracts are suspended on any Trading Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of this Rule LL.1(a) and/or (b) accordingly.



PROCEDURES: ICE FUTURES GLOBALCOAL NEWCASTLE COAL FUTURES
CONTRACT

SECTION MM - CONTRACT RULES: ICE FUTURES CER DAILY FUTURES CONTRACT

MM.1	Contracts for the Transfer of CERs between Trading Accounts ¹
MM.2	Quantity
MM.3	Other Definitions ²
MM.4	Price ³
MM.5	CER Transfer Request
MM.6	Delivery under a CER Daily Contract ⁴
MM.7	Exclusion of Liability ⁵
MM.8	Payment under a CER Daily Contract
MM.9	Seller's Obligations ⁶
MM.10	Buyer's Obligations ⁷
MM.11	Buyer's and Seller's Security
MM.12	Failure to Perform and/or Delay in Performance of Obligations and Delivery Costs under a CER Daily Contract ⁸
MM.13	Arbitration and Dispute Resolution
MM.14	Force Majeure ⁹

¹ Amended 10 December 2012

² Amended 16 March 2010, 20 May 2011, 10 December 2012

³ Amended 10 December 2012

⁴ Amended 10 December 2012

⁵ Amended 10 December 2012

⁶ Amended 10 December 2012

⁷ Amended 10 December 2012

⁸ Amended 10 December 2012

⁹ Amended 10 December 2012

MM.1 CONTRACTS FOR THE TRANSFER OF CERS BETWEEN TRADING ACCOUNTS⁰

- (a) The ICE Futures CER Daily Futures Contract Rules contained in this Section MM and the provisions of Sections I and NN, are applicable to the trading of CER Daily Contracts.
- (b) A CER Daily Contract shall be for the sale by the Seller and purchase by the Buyer of CERs, for transfer from the Trading Account of the Seller to the Trading Account of the Buyer during the Delivery Period specified in the CER Daily Contract in accordance with, or pursuant to, these ICE Futures CER Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. For the purposes of these ICE Futures CER Daily Futures Contract Rules, Transfer of CERs as between Trading Accounts of the Buyer and the Seller maintained in one or more Registries pursuant to Rule MM.6 shall, subject to Rule MM 1(d) constitute "delivery".
- (c) The Exchange shall, from time to time, determine the Registries to and from which delivery may be made under a CER Daily Contract. For the avoidance of doubt, the Registries so determined by the Exchange may exclude one or more of the national registries established pursuant to the Kyoto Protocol, the International Rules and/or the Scheme and the Registry Regulations. The Exchange shall from time to time issue a list of such Registries and may, at any time, upon such notice as considered appropriate by the Exchange and notified to Members, add or withdraw a Registry from such list and any such change may, according to its terms, have effect on existing as well as new CER Daily Contracts.
- (d) The Clearing House shall from time to time determine and notify Members of one Registry and Trading Account which it will use for the delivery of CERs under a CER Daily Contract in accordance with Clearing House procedures.
- (e) The Exchange shall from time to time, in its absolute discretion, determine the CER Types for the purposes of identifying the CERs which may be traded and delivered under a CER Daily Contract. The Exchange shall from time to time issue a list of such CER Types and may, at any time, upon such notice as considered appropriate by the Exchange circulated to Members, add or withdraw a CER Type from such list (and any such change may, according to its terms, have effect on existing as well as new CER Daily Contracts).
- (f) The Exchange may offer individual day contracts of CER Daily Futures Contracts for trading on the Market or otherwise pursuant to the Regulations for delivery during a Delivery Period commencing on the day on which the contract is traded, as the Exchange may determine from time to time

MM.2 QUANTITY

- (a) Subject to Rule MM.2(b), CER Daily Contracts shall be for one or more lots of CERs to be delivered during the Delivery Period as specified in the CER Daily Contract (it being understood that one lot refers to 1000 CERs).
- (b) The Exchange may, in its absolute discretion, determine from time to time that CER Daily Contracts shall be traded and delivered in a minimum number of lots or multiples thereof.

MM.3 OTHER DEFINITIONS¹¹

In these ICE Futures CER Daily Futures Contract Rules and the related Administrative Procedures set out in Section NN, the following terms shall bear the meanings set out opposite each:

- “Account Holder” means a person who has a Trading Account in the registries system as referenced in the Registry Regulations or, in respect of a Registry in an Annex I Country that is not an EU Member State, as referenced in the applicable laws;
- “Acquiring Registry” means, in relation to a CER Daily Contract, the Registry at which the Trading Account of the Buyer is maintained as specified in the relevant

¹⁰ Amended 10 December 2012

¹¹ Amended 16 March 2010, 10 December 2012

	Transfer Request;
Annex I Country	means a party listed in Annex I of the Kyoto Protocol;
“Authorised Representative”	means, in respect of a Registry of an EU Member State, a natural person authorised pursuant to Article 23 of the Registry Regulations to represent an Account Holder and submit process requests to a Registry on behalf of such Account Holder or, in respect of a Registry in an Annex I Country that is not an EU Member State, a natural person authorised under the applicable laws to carry out equivalent or similar functions;
"Buyer"	means the purchaser of CERs under a CER Daily Contract, and shall include the Clearing House as appropriate;
“Clean Development Mechanism” “CDM”	means the mechanism referred to in Article 12 of the Kyoto Protocol;
“CDM Registry”	means the intergovernmental registry established by the CDM Executive Board pursuant to the Kyoto Protocol and the decisions adopted pursuant to the UNFCCC or the Kyoto Protocol for the issuance, holding and transfer of CERs;
“Certified Emission Reduction” or (“CER”)	means a unit issued by the UN Clean Development Mechanism Executive Board pursuant to Article 12 of the Kyoto Protocol and the decisions adopted pursuant to the UNFCCC or the Kyoto Protocol and is equal to one Tonne of Carbon Dioxide Equivalent. <i>For the avoidance of doubt</i> , the term "CER" does not include any CERs that, as of any relevant date, have been cancelled by, or merely surrendered to, a Competent Authority to be exchanged for EUAs pursuant to Article 11a of the Directive or the Linking Directive;
“CER Daily Contract”	means a Contract made pursuant to these ICE Futures CER Daily Futures Contract Rules for the delivery of CERs;
“CER Delivery Amount”	means for each Margin Account an amount reflecting the gross number of CERs which are to be delivered by a Seller for any Delivery Period in respect of all CER Daily Contracts to which it is party as Seller;
“CER Type”	means any type of CER other than those determined and notified to Members by the Exchange from time to time. For any CER Type, the Exchange may specify such criteria as it deems appropriate, including without limitation the project type, nature and source of an CER, the scheme and/or mechanism pursuant to which such CER has been issued and the originating or issuing registry;
"Clearing House procedures"/ "Procedures"	means the procedures of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
“Clearing House Directions”	means any instructions or requests that the Clearing House may issue to the Buyer or Seller from time to time in respect of the delivery of CERs under a CER Daily Contract;
"Competent Authority"	means the competent authority designated by a Member State of the European Union to implement the Directive;
“Commitment Period Reserve”	means the commitment period reserve that each Annex 1 Party (including EU Member States, other than Cyprus and Malta) is required to maintain in its National Registry in accordance with paragraphs 6 to 10 of Decision 11/CMP.1 of the Meeting of the Parties to the Kyoto Protocol for emissions trading and under Article 17 of the Kyoto Protocol as amended from time to time.
“Community Independent	means the independent transaction log provided for in Article 20(1) of Directive 2003/87/EC, for the purpose of recording the issue, transfer and

Transaction Log” “CITL”	surrender of CERs under the Scheme and established, operated and maintained pursuant to Article 5 of the Registry Regulations;
“Communication Link”	means the electronic exchange of messages/notifications (1) by which a Buyer and Seller communicate with a Registry, and/or (2) by which a Registry communicates with CITL, and/or (3) by which CITL communicates with the UNFCCC International Transaction Log (where applicable), and/or (4) by which a Registry communicates with the UNFCCC International Transaction Log (where applicable), and/or (5) by which the UNFCCC International Transaction Log communicates with the CDM Registry (where applicable), which in any case is necessary to facilitate a Transfer;
“Contract Date”	means for a CER Daily Contract, an individual Business Day listed by the Exchange on which: (a) trading commences; (b) trading ceases; and (c) the Delivery Period commences for those trades executed on that Business Day;
“Delivery Costs”	means an amount payable by a Buyer or Seller which is attributable to a Transfer Request Failure referred to the Exchange under Rule MM.12(b) or a Transfer Request Delay. For Transfer Request Failures, such reasonable costs may include, but will not be limited to, any losses, costs, damages and expenses suffered or incurred by the Buyer or Seller as a result of it taking steps to acquire or dispose of CERs in the event of a Transfer Request Failure. Delivery Costs resulting from Transfer Request Failures and Transfer Request Delays shall not, under any circumstances, include any Excess Emissions Penalties which a Buyer or Seller may incur under the Scheme or any penalties of an equivalent nature incurred under applicable laws of an Annex I Country that is not an EU Member State;
“Delivery Period”	means the period beginning at 17.00 hours on the Contract Date of a CER Daily Contract and ending at 15.00 hours on the second Business Day following the relevant Contract Date. Where a Transfer Request Delay occurs, the period shall end at such later time as the Clearing House may direct under Rule NN.6, which in any event shall not be a time beyond 15.00 hours on the third Business Day after the relevant Contract Date. During this period, delivery of CERs is to take place in accordance with the terms of these ICE Futures CER Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
“Directive”	means, as amended or supplemented from time to time, including by any law of a Member State, Directive 2003/87/EC of the European Parliament and the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading within the European Community and amending and amending Council Directive 96/61/EC. <i>For the avoidance of doubt</i> , such term includes Directive 2009/29/EC of the European Parliament and of the Council of 23 April 2009 amending Directive 2003/87/EC so as to improve and extend the greenhouse gas emission allowance trading scheme of the European Community;
“Eligibility Criteria”	means the eligibility criteria set out in Article 17 of the Kyoto Protocol which defines the relevant principles, modalities, rules and guidelines, in particular for verification, reporting and accountability for emissions trading, as applicable to CERs;
"EU Allowance" or "EUA"	means an allowance issued by a Competent Authority to emit one Tonne Of Carbon Dioxide Equivalent during a specified period, which shall be valid only for the purposes of meeting the requirements of the Directive and shall be transferable in accordance with the provisions of the Directive;
"European Union" “EU”	means the international organisation of European states established by the Treaty on European Union 1992 as amended from time to time;
"Excess Emissions Penalties"	means any excess emissions penalties for which a person may be liable for failure to surrender sufficient allowances to cover its emissions during any period pursuant to Article 16 of the Directive, as implemented by relevant national law;

"Exchange Delivery Settlement Price" (EDSP)	means, in respect of a CER Daily Contract, the settlement price determined by the Exchange in accordance with the Administrative Procedures;
"Greenhouse Gas" or "GHG"	means any greenhouse gas emission that is regulated by the Directive, including carbon dioxide emissions;
"International Rules"	means all laws, regulations, rules, guidelines, directions, modalities and procedures pertaining to the CDM as stipulated in the UNFCCC, the Kyoto Protocol and all decisions adopted pursuant to the UNFCCC or the Kyoto Protocol;
"Initiating Registry"	means, in relation to a CER Daily Contract, the Registry at which the Trading Account of the Seller is maintained from which the Transfer, subject to Rule MM1.(d) is to be made, as specified in the relevant Transfer Request;
"Kyoto Protocol"	means the protocol to the UNFCCC adopted at the Third Conference of the Parties to the UNFCCC in Kyoto, Japan on 11 December 1997 as may be amended;
"Linking Directive"	means EU Directive 2004/101/EC amending the Directive;
"Margin Account"	means, in relation to a Clearing Member, either its House or Client margin account, in which the positions in its Position-Keeping Accounts are notionally recorded by the Clearing House for the purpose of calling margin on that Clearing Member's positions in accordance with the Clearing House procedures;
"Non-Eligible Registry"	<p>means any registry in:</p> <p>(i) an EU Member State which has not met the Eligibility Criteria prior to the Contract Date but which has implemented the Linking Directive in a manner that authorises; or</p> <p>(ii) an Annex I Country that is not an EU Member State which has not met the Eligibility Criteria prior to the Contract Date but which has in place laws that authorise,</p> <p>private natural or legal persons to hold CERs and has Trading Accounts established in order to ensure the accurate accounting of the issue of holding, transfer, acquisition, surrender, cancellation, and replacement of CERs under the Scheme (or, in the case of the Registry of an Annex I country which is not an EU Member State, under any applicable laws), and which has been identified by the Clearing House as the Non-Eligible Registry which it will use for that Contract Date for the delivery of CERs under a CER Daily Contract in accordance with Clearing House procedures.</p> <p>In the event that the Clearing House identifies a Non-Eligible Registry which it will use for one or more Contract Dates notified by the Clearing House, having made such indication, any reference to a Registry, Initiating Registry, or Acquiring Registry in these ICE Futures CER Daily Futures Contract Rules and Procedures shall mean the identified Non-Eligible Registry.</p>
"Position-Keeping Account"	means any account within the ICE Systems (commonly known as CPS) in which an Exchange Member's positions with the Clearing House are recorded, being either: (1) any of the following commonly designated Position-Keeping Accounts: H, N, S, L, or G (and, in the case of a non-clearing Member, including an identifying three letter Member mnemonic); or, (2) any other account that the Clearing House makes available within its clearing system from time to time;
"Random Selection Mechanism"	means the automated mechanism used by the Clearing House to create a list setting out, in random order, all the Buyers for a Delivery Period for the purpose of providing the order in which the Clearing House shall transfer CERs to the Trading Accounts of such Buyers upon the credit of the

Clearing House’s nominated Trading Account with the CERs from the Sellers’ Trading Accounts in the relevant Delivery Period. The list so provided may also be used to identify one or more Buyers in the event of a failed or delayed delivery by the Clearing House pursuant to Rule MM.12;

“Registry”

means any registry in:

(i) an EU Member State meeting the Eligibility Criteria and which has implemented the Linking Directive in a manner that authorises; or

(ii) an Annex I Country that is not an EU Member State meeting the Eligibility Criteria prior to the Contract Date and which has in place laws that authorise, private natural or legal persons to hold CERs and has Trading Accounts established in order to ensure the accurate accounting of the issue of holding, transfer, acquisition, surrender, cancellation, and replacement of CERs under the Scheme (or, in the case of the Registry of an Annex I country which is not an EU Member State, under any applicable laws), and the International Rules, and which has been identified as a Registry by the Exchange from time to time for the purposes of these ICE Futures CER Daily Futures Contract Rules, provided however that, where the Clearing House identifies a Non-Eligible Registry which it will use for a Contract Date, any reference to a Registry in these ICE Futures CER Daily Futures Contract Rules and Procedures shall mean the identified Non-Eligible Registry;

“Registry Regulations”

means the EU Commission Regulation (EC) No 2216/2004 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision 280/2004/EC of the European Parliament and of the Council, as amended from time to time including by EU Commission Regulation (EC) No.916/2007;

“Required Authorisations”

means all governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable a Seller and/or a Buyer (as appropriate) to fulfil any of its obligations under a CER Daily Contract;

"Relevant Authority"

means any body or authority established in any relevant jurisdiction from time to time to administer the Scheme or the CDM or the holding and transfer of CERs in that jurisdiction;

“Scheme”

means the scheme for transferring allowances (including CERs) established pursuant to the Directive, as implemented by relevant national law;

"Seller"

means the seller of CERs under a CER Daily Contract, and shall include the Clearing House as appropriate;

"Tonne Of Carbon Dioxide Equivalent"

means one metric tonne of carbon dioxide or an amount of any other Greenhouse Gas with an equivalent global-warming potential;

“Trading Account”

means a “trading account” as referred to in the Registry Regulations which Account is located in the Union Registry and may have a trusted account list;

“Transfer”

means the transfer of all CERs required to be delivered under a CER Daily Contract from one Trading Account to another under and in accordance with the Scheme, the International Rules and/or any laws applicable to the holding and transfer of CERs;

“CER Transfer Request” (“Transfer Request”)

means a request to effect a Transfer submitted by the Seller to the Initiating Registry in respect of a Delivery Period in the manner required by the Registry Regulations (in respect of an Initiating Registry in an EU Member State) or by any applicable laws (in respect of an Initiating Registry that is not an EU Member State) and otherwise in accordance with these ICE Futures CER Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;

- a “Transfer Request Delay” is deemed to have taken place where:
- a) in the case of a Seller other than the Clearing House, the Seller makes a Transfer Request for a Delivery Period but the Clearing House’s Trading Account is credited after 15.00 hours on the first Business Day following the relevant Contract Date but on or before 15.00 hours on the second Business Day following the relevant Contract Date or such later time as the Clearing House may provide pursuant to Rule NN6(c) in compliance with a Clearing House Direction or otherwise; or
 - b) in the case of a Buyer other than the Clearing House, the Buyer’s Trading Account is credited after 15.00 hours on the second Business Day after the relevant Contract Date but on or before 15.00 hours on the third Business Day after the relevant Contract Date in compliance with a Clearing House Direction or otherwise; or ,
 - c) the Clearing House has declared that there is a Transfer Request Delay in accordance with Rule NN.6(c) or NN.7(c),
- provided in each case, that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place;
- a “Transfer Request Failure” is deemed to have taken place where:
- a) in the case of a Seller other than the Clearing House, the Clearing House’s Trading Account has not been credited by 15.00 hours on the second Business Day after the relevant Contract Date during a Delivery Period; or
 - c) in the case of a Buyer other than the Clearing House, the Buyer’s Trading Account has not been credited by 15.00 hours on the third Business Day after the relevant Contract Date; or,
 - d) the Clearing House has declared that there is a Transfer Request Failure in accordance with Rule NN.6(d) or NN.7(c);
- “Trusted Account List” means the list maintained by the National Administrator for a specified Trading Account which list includes accounts identified or nominated by the Account Holder as accounts to which Transfers can be made from that Account Holder’s Trading Account;
- “UNFCCC” means the United Nations Framework Convention on Climate Change;
- “UNFCCC International Transaction Log” or “ITL” means the international transaction log established, operated and maintained by the Secretariat of the United Nations Framework Convention on Climate Change; and
- “Union Registry” means the Registry referred to as the ‘Community registry’ in Article 19(1) of the Directive.

MM.4 PRICE

- (a) The price of a CER Daily Contract shall be in Euros and Euro cents per CER. CER Daily Contracts may be traded with minimum fluctuations of € 0.01 (1 cent) per CER.
- (b) The price of a CER Daily Contract shall be exclusive of any charges payable by either the Buyer or the Seller to any third party in respect of the maintenance of Trading Accounts, submission of Transfer Requests or effecting Transfers.
- (c) The price of a CER Daily Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of CERs under a CER Contract and any such duties shall be borne by the Buyer.

MM.5 CER TRANSFER REQUEST

For any Delivery Period in relation to which a Member is party as Seller to one or more relevant CER Daily Contracts, the Seller shall submit, for each Margin Account, one Transfer Request in respect of the CER Delivery Amount for that Margin Account in accordance with:

- (a) Rule MM.6;
- (b) Rule NN.6, (or where the Seller is the Clearing House, in accordance with Rule NN.7); and,
- (c) the Registry Regulations (or, in the case of a Transfer Request to a Registry of an Annex I country that is not an EU Member State, all applicable laws), the Clearing House procedures and any Clearing House Directions.

MM.6 DELIVERY UNDER A CER DAILY CONTRACT¹²

For a Delivery Period:

- (a) In respect of a CER Daily Contract to which the Clearing House is party as the Buyer, delivery shall be effected upon the completion of the Transfer and confirmation by the Acquiring Registry of the credit to the Clearing House's nominated Trading Account of CERs in accordance with the Registry Regulations (or, in the case of a Transfer from a Registry of an Annex I country that is not an EU Member State, all applicable laws) and with Rule NN.6 as appropriate. The Seller shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures CER Daily Futures Contract Rules, and in particular Rule NN.6, stipulating the receiving account as the Clearing House's Trading Account in the Registry nominated by the Clearing House as the Acquiring Registry for that Transfer.
- (b) In respect of a CER Daily Contract to which the Clearing House is party as the Seller, delivery shall be effected upon the completion of the Transfer and confirmation by the Acquiring Registry of the credit to the Buyer's nominated Trading Account of CERs in accordance with Registry Regulations (or, in the case of a Transfer to a Registry of an Annex I country that is not an EU Member State, all applicable laws) and Rule NN.7 (a), (b) and, as appropriate, (c). The Clearing House shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures CER Daily Futures Contract Rules, and in particular Rule NN.7, stipulating the receiving account as the Buyer's Trading Account in the Registry nominated by the Buyer as the Acquiring Registry for that Transfer.
- (c) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware that a CER which is not a CER Type ("Non-valid CER") is, or has been, the subject of a Transfer Request, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that delivery still occurs in accordance with the terms and deadlines of these ICE Futures CER Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that delivery cannot occur in accordance with the terms and deadlines of these ICE Futures CER Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures due to the Transfer Request being in respect of a CER which is not a CER Type ("Non-valid CER"), the Clearing House shall declare that there is a Transfer Request Failure and Rule MM.12 shall apply.
- (d) If at any time after the Delivery Period, the Exchange or the Clearing House becomes aware that a CER which is not a CER Type ("Non-valid CER") has been the subject of a Transfer Request and has been delivered, the Exchange or the Clearing House shall notify the affected parties (and the Exchange if not previously aware) and, pursuant to Rule MM.13, such matter shall be determined in accordance with the arbitration provisions in the Regulations.
- (e) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware of the refusal or rejection by a Registry, the Registry administrator, the CITL or the UNFCCC International Transaction Log of a Transfer Request because the Transfer Request would cause the relevant Registry to breach its Commitment Period Reserve, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that such steps ensure that delivery still occurs in accordance with the terms and deadlines of these ICE Futures CER Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that appropriate steps cannot be taken and delivery cannot therefore

¹² Amended 10 December 2012

occur in accordance with the terms and deadlines of: these ICE Futures CER Daily Futures Contract Rules; the Administrative Procedures; and the Clearing House procedures, because the Transfer Request would cause the Registry to breach its Commitment Period Reserve, the Clearing House shall declare that there is a Transfer Request Failure and Rule MM.12 shall apply.

MM.7 EXCLUSION OF LIABILITY¹³

- (a) Save as specifically provided in these ICE Futures CER Daily Futures Contract Rules, the Regulations and the Clearing House Rules (and to the extent permitted by law), the Exchange and the Clearing House accept no liability in connection with a CER Daily Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort. In particular, but without limitation, neither the Exchange nor the Clearing House are responsible for or shall have any liability whatsoever to any Buyer or Seller for:
- (i) the availability, suitability, unavailability or malfunction of a Communication Link or any part thereof;
 - (ii) the performance or non-performance by a Registry or CITL or UNFCCC International Transaction Log of their respective obligations under the Registry Regulations, the International Rules or any other applicable laws or otherwise;
 - (iii) any act or omission of any operator of a Communication Link or any part thereof; or
 - (iv) any act or omission of an Authorised Representative of any other party.
- (b) Without prejudice to the rights and obligations of any person party to a Corresponding Contract arising pursuant to a Corresponding Contract, a person who is not the Buyer, Seller, the Exchange or the Clearing House shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision contained in a CER Daily Contract made pursuant to these ICE Futures CER Daily Futures Contract Rules.

MM.8 PAYMENT UNDER A CER CONTRACT

- (a) Subject to delivery under NN.6 and without prejudice to paragraph (b) of this Rule MM.8, the Buyer shall pay the EDSP specified in the CER Daily Contract. Payment will be made by the time referred to in and in accordance with Rule NN.9.
- (b) Any difference between the EDSP with respect to the CER Daily Contract and the Contract Price shall be accounted for between the parties to the CER Daily Contract in accordance with the Clearing House procedures.

MM.9 SELLER'S OBLIGATIONS¹⁴

- (a) In respect of a CER Daily Contract to which the Clearing House is party as the Buyer, the Seller shall:
- (i) ensure that there are sufficient transferable CERs of the CER Type which may, pursuant to Rule MM.1(e), be traded and delivered under a CER Daily Contract in the Trading Account from which a Transfer is to be made to meet the terms of the relevant Transfer Request at the time the Seller submits such Transfer Request;
 - (ii) ensure that the CERs delivered to the Trading Account of the Clearing House are CERs of a CER Type which may, pursuant to Rule MM.1(e), be traded and delivered under a CER Daily Contract;
 - (iii) deliver to the Trading Account of the Clearing House CERs free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any other person so as to transfer unencumbered CERs to the Clearing House;

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- (iv) conduct its affairs so as not to give any Registry or any Relevant Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Seller's right to request or effect any Transfer (including, without limitation, suspension or cancellation of any relevant Trading Account);
 - (v) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to make Transfer Requests and effect Transfers in accordance with the Scheme (or, in respect of a Registry of an Annex I country that is not an EU Member State, all laws applicable to the holding and transfer of CERs) and the International Rules and these ICE Futures CER Daily Futures Contract Rules, Administrative Procedures and Clearing House procedures;
 - (vi) maintain in full force and effect all Required Authorisations at all appropriate times;
 - (vii) have and maintain, during such periods as determined by the Exchange from time to time and at its own cost, one Trading Account for each Margin Account at a Registry exclusively for the transfer of CERs ;
 - (viii) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule JJ.4.(b)(iii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;
 - (ix) nominate the Account of the Clearing House (as notified to the Seller from time to time pursuant to these ICE Futures CER Futures Contract Rules, Administrative Procedures and Clearing House Procedures) as an Account on the Trusted Account List for any Account used by the Seller pursuant to Rule II.9(a)(vii) above;
 - (x) give the Clearing House, for the purposes of delivery under Rule MM.6, any details required by the Clearing House as specified in the Administrative Procedures, the Clearing House procedures or under any Clearing House Direction from time to time;
 - (xi) comply with the applicable provisions of the Registry Regulations (or, in respect of a Registry of an Annex I country that is not an EU Member State, all laws applicable to the holding and transfer of CERs), these ICE Futures Futures Contract Rules, the Administrative Procedures, the Clearing House Rules and any Clearing House Direction in order that the Transfer Request is accepted by the Registry and actioned by the CITL and or the UNFCCC International Transaction Log if appropriate and the Trading Account is subsequently debited during the Delivery Period;
 - (xii) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Seller fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures CER Daily Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or any Clearing House Direction;
 - (xiii) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures CER Daily Futures Contract Rules, the Administrative Procedures, the Clearing House Rules ;
 - (xiv) perform all other obligations imposed on the Seller under these ICE Futures CER Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and
 - (xv) be and continue to be a Clearing Member as defined in the Clearing House Rules.
- (b) The Seller shall be responsible for the performance of all of its obligations under the CER Daily Contract, and shall perform such obligations in a timely manner. The Seller shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any CER Daily Contract or any related obligations.
- (c) Subject to Rule MM.12, any obligation upon the Seller to pay any costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied

by the Initiating Registry attributable to the Transfer Request or the holding of its Trading Account in respect of a CER Daily Contract to which the Seller is party.

- (d) In the event that a Buyer is invoiced, or otherwise charged, in respect of a levy, charge or tax attaching to a CER which has been delivered under the terms of a CER Daily Contract which arose, or arises in relation to the relevant CER prior to, or in connection with, its delivery, then the Seller shall indemnify the Buyer in respect of such levy, charge or tax. In the event that the Buyer being invoiced, or otherwise charged in such circumstances is the Clearing House, then the Clearing House will require the Seller who has delivered the relevant CER to the Clearing House under the terms of a CER Daily Contract, to settle the relevant invoice or charge.
- (e) In respect of a CER Contract to which the Clearing House is party as the Seller it shall,
 - (i) have and maintain, one or more Trading Accounts at the Registry notified by it to Clearing Members from time to time pursuant to these ICE Futures CER Daily Futures Contract Rules, Administrative Procedures and Clearing House Procedures.
 - (ii) following notification of the Account information from the Buyer pursuant to Rule II.10(a)(vi), nominate the Account specified by the Buyer as an Account on the Trusted Account List for an Account used by the Clearing House pursuant to Rule II.9(e)(i) above.

MM.10 BUYER'S OBLIGATIONS¹⁵

- (a) In respect of a CER Daily Contract to which the Clearing House is party as the Seller, the Buyer shall:
 - (i) conduct its affairs so as not to give any Registry or any Relevant Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Buyer's ability to receive any Transfer (including, without limitation, suspension or cancellation of any relevant Trading Account);
 - (ii) maintain in full force and effect all Required Authorisations at all appropriate times;
 - (iii) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to effect Transfers in accordance with the Scheme (or, in respect of a Registry of an Annex I country that is not an EU Member State, all laws applicable to the holding and transfer of CERs) and the International Rules and these ICE Futures CER Daily Futures Contract Rules, Administrative Procedures and Clearing House procedures;
 - (iv) have and maintain during such periods as determined by the Exchange from time to time and at its own cost, one Trading Account at a Registry for each Margin Account exclusively for the transfer of CERs;
 - (v) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule NN.5(b)(iii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;
 - (vi) give the Clearing House details of the Trading Account for the purposes of delivery under Rule MM.6 and in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;
 - (vii) comply with the applicable provisions of the Registry Regulations (or, in respect of a Registry of an Annex I country that is not an EU Member State, all laws applicable to the holding and transfer of CERs), these ICE Futures CER Daily Futures Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request input by the Clearing House is accepted by the Initiating Registry, actioned by the CITL and/or the UNFCCC International Transaction

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Log if appropriate and the Trading Account of the Buyer updated by the Acquiring Registry for a Delivery Period;

- (viii) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Buyer fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures CER Daily Futures Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures or any Clearing House Direction;
 - (ix) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures CER Daily Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;
 - (x) perform all other obligations imposed on the Buyer under these ICE Futures CER Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and
 - (xi) be and continue to be a Clearing Member as defined in the Clearing House Rules;
 - (xii) advise the Clearing House within a reasonable time if the CERs delivered to its Trading Account are CERs of a CER Type which may not, pursuant to Rule MM.1(e), be traded and delivered under a CER Daily Contract.
- (b) The Buyer shall be responsible for the performance of all of its obligations under the CER Daily Contract, and shall perform such obligations in a timely manner. The Buyer shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any CER Daily Contract or any related obligations.
- (c) Subject to Rule MM.12, any obligation upon the Buyer to pay costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by the Acquiring Registry attributable to the Transfer Request and its Trading Account in respect of a CER Daily Contract to which the Buyer is party.

MM.11 BUYER'S AND SELLER'S SECURITY

The Buyer and the Seller may be required to put up such security as the Clearing House may from time to time require pursuant to the Clearing House Rules.

MM.12 FAILURE TO PERFORM AND/OR DELAY IN PERFORMANCE OF OBLIGATIONS AND DELIVERY COSTS UNDER A CER CONTRACT¹⁶

Agreement to deliver CERs on terms other than those specified in the Contract Rules and Administrative Procedures

- (a) On the occurrence of a Transfer Request Failure in accordance with Rules MM.6(c), MM.6(e), NN.6(d) or NN.7(c), a Seller may agree with the Clearing House to make delivery of CERs to the Clearing House, or a Buyer may agree with the Clearing House to take delivery from the Clearing House of CERs in a manner or on terms other than those specified in the Contract Rules and Administrative Procedures.
 - (i) In the event of an agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of Rule MM.12(a), the Seller or the Buyer (as the case may be) shall immediately give written notice of the fact of such agreement to the Exchange. In the event of no agreement being reached upon the occurrence of a Transfer Request Failure in accordance with Rules NN.6(d) or NN.7(c), the Clearing House shall refer the fact of the Transfer Request Failure to the Exchange in accordance with Rule MM.12(b).

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- (ii) On agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of Rule MM.12(a), the Clearing House shall liquidate its Contract with the Seller or the Buyer (as the case may be) at the Exchange Delivery Settlement Price and cease, in respect of any arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule MM.12(a), to owe any obligation towards the Seller or Buyer (as the case may be), under this CER Contract. The relevant Seller or the Buyer, (as the case may be), shall cease in respect of any such arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule MM.12(a), to owe any obligation towards the Clearing House, under this CER Contract. For the avoidance of doubt, this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.
- (b) Where an agreement is not reached pursuant to Rule MM.12(a), the Clearing House shall refer the relevant Transfer Request Failure to the Exchange by the close of business on the Business Day following the day of the Transfer Request Failure and the Exchange or a body appointed by the Exchange:
- (i) shall direct the Clearing House to invoice back the affected Contracts at a price set by the Exchange at its discretion, or the body appointed by the Exchange at its discretion, taking into account any information it considers to be relevant for this purpose; and
- (ii) shall notify the Clearing House and the Seller or the Buyer (as the case may be) of the price set to invoice back the affected Contracts.

No price set by the Exchange, or a body appointed by the Exchange, to invoice back the affected Contracts shall be referred to arbitration under the Arbitration Rules but this Rule MM.12 (b) shall be without prejudice to the right of the Member to refer any other matter to arbitration under the Arbitration Rules.

Delivery Costs

- (c) (i) If, in respect of a CER Contract, there is a Transfer Request Failure which is referred to the Exchange under Rule MM.12(b) and/or Transfer Request Delay for a Delivery Period, as a result of any failure or any delay on the part of the Seller (including the Clearing House) to comply with the applicable obligations under such CER Daily Contract, then the Seller (including the Clearing House) shall indemnify the Buyer in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;
- (ii) If, in respect of a CER Contract there is a Transfer Request Failure which is referred to the Exchange under Rule MM.12(b) and/or a Transfer Request Delay for a Delivery Period, as a result of any failure or delay on the part of the Buyer (including the Clearing House) to comply with the applicable obligations under a CER Daily Contract, then the Buyer (including the Clearing House) shall indemnify the Seller in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;
- (iii) For the purposes of calculating either the Seller's, or the Buyer's Delivery Costs, the relevant consequences of the Transfer Request Failure shall be considered in isolation from other Transfer Requests not made under the relevant CER Daily Contract in respect of the Buyer's or Seller's Trading Accounts;
- (iv) Without prejudice to (i) or (ii) above, the Seller or the Buyer respectively shall indemnify the Clearing House against all costs reasonably incurred by the Clearing House in taking steps to mitigate the losses, charges, expenses or penalties which would otherwise be incurred as a result of the Seller's or the Buyer's (as the case may be) failure to comply with its obligations under a CER Daily Contract;
- (v) Where the level of Delivery Costs attributable to a Transfer Request Failure which is referred to the Exchange under Rule MM.12(b), cannot be agreed between the Clearing House and a Buyer/Seller within seven Business Days of the relevant Contract Date, the matter shall be referred to the Exchange, or a body appointed by the Exchange which shall, in its absolute discretion, determine the Delivery Costs and notify the Clearing House and the Buyer/Seller of such Delivery Costs. In the event that either party disputes the Delivery

Costs so determined, the party may, within three Business Days of notification of the Delivery Costs by the Exchange, request in writing to the Exchange that the Delivery Costs be reviewed by the Exchange's Authorisation, Rules and Conduct Committee. The decision of this Committee shall be final and binding and no further review shall be permitted.

- (d) The Exchange and/or the Clearing House shall, under no circumstances, be liable for any indirect or consequential loss or loss of profits.
- (e) The Buyer and the Seller acknowledge that the right to be indemnified under this Rule MM.12 shall be their sole remedy in respect of any failure by any other party to comply with its obligations in respect of a CER Daily Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.
- (f) The Clearing House may take such steps in accordance with the terms of this MM.12, without prejudice to the provisions of these ICE Futures CER Daily Futures Contract Rules and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E of the Regulations), or the Clearing House Rules.
- (g) The Clearing House may, by Clearing House Directions, instruct a Buyer or Seller that partial settlement is to take place under a CER Daily Contract to which they are party, in which case the provisions of this Rule MM.12 as to Transfer Request Failures or Transfer Request Delays may apply to only part of such CER Daily Contract where relevant.

MM.13 ARBITRATION AND DISPUTE RESOLUTION

The Buyer and the Seller acknowledge that, subject to the relevant provisions in Rule MM.12, any disputes relating to the CER Daily Contract shall be determined in accordance with the arbitration provisions in the Regulations.

MM.14 FORCE MAJEURE¹⁷

- (a) If the UNFCCC International Transition Log is, as a result of official written public pronouncement by any duly authorised body representing the United Nations and/or the European Union, is to be discontinued or is significantly amended in a manner which prevents the performance of delivery and Transfer obligations in accordance with the ICE Futures CER Daily Futures Contract Rules and Procedures, the Clearing House shall invoice back any open contract in accordance with the Clearing House procedures, at a price to be fixed by the Exchange or a body appointed by the Exchange, in its absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration under the Arbitration Rules. In such case neither the Buyer, the Clearing House, nor the Seller shall have any further delivery, Transfer or payment obligations under or in respect of the ICE Futures CER Daily Futures Contract the subject of the open contract(s).
- (b) Subject to Rule MM.14(e), a Seller who is party to a CER Daily Contract shall not be liable in respect of any failure on its part to submit a Transfer Request in relation to any CER Daily Contract, any rejection/non acceptance of a Transfer Request or subsequent failure in the credit of CERs to the Buyer's Trading Account, nor shall a Buyer be liable in respect of any failure on its part to ensure the credit to its Trading Account of all CERs under a CER Daily Contract if performance of such obligations is prevented by Force Majeure. In such case neither party shall be held to be in default under the CER Daily Contract and no payment shall be made under Rules MM.8 or MM.12.
- (c) Force Majeure shall, in relation to the Buyer or the Seller as the case may be, mean the occurrence of any event (except as provided otherwise in Rule MM.14(e)) which is outside the reasonable control of such party, and which prevents the debiting and crediting of the Buyer's or Seller's Trading Accounts at the respective Initiating and Acquiring Registries so that a Transfer cannot be effected during the Delivery Period, or results in an amount other than the CER Delivery Amount being credited and debited. Without limitation to the foregoing, an event of Force Majeure shall include:
 - (i) the provisions of the Kyoto Protocol and/or Scheme being suspended;

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- (ii) a public statement by an appropriate authority, or by the Registry nominated by the Clearing House as its Initiating and Acquiring Registry for a Delivery Period, of an occurrence of an event outside the reasonable control of the Registry so as to prevent a Transfer taking place during that Delivery Period, and which is endorsed by the Exchange as a declaration of Force Majeure in respect of such Registry;
 - (iii) subject to Rule MM.14(e)(iv), an Initiating and Acquiring Registry nominated for a Delivery Period by the Clearing House as its Initiating and Acquiring Registry suspending the submission of Transfer Requests or the effecting of Transfers under the Registry Regulations or otherwise;
 - (iv) for the relevant Delivery Period, the inability to make or accept a Transfer due to an interruption in, delay to or permanent halting of a Transfer resulting from the intervention of the CITL or UNFCCC International Transaction Log in relation to a Registry nominated by the Clearing House as its Initiating and Acquiring Registry.
- (d) Where a Force Majeure event has arisen in relation to one or more CER Daily Contracts to which the Clearing House is party as Buyer which prevents the Transfer of CERs or performance of other obligations, the Clearing House shall use the Random Selection Mechanism to identify and subsequently notify the relevant Buyers to which the Clearing House is party as Seller, that the Clearing House has declared a Force Majeure event in relation to such CER Contracts in accordance with these ICE Futures Futures Contract Rules, and/or the Regulations and/or the Clearing House Rules and/or the Clearing House procedures.
- (e) Subject to Rule MM.14(a) and Rule MM.14(c), the occurrence of the following events shall not give rise to Force Majeure:
 - (i) the refusal or rejection by a Registry, the CITL or the UNFCCC International Transaction Log for whatever reason, of a Transfer Request submitted by the Seller. For the avoidance of doubt, this shall include the refusal or rejection by a Registry, the Registry administrator, the CITL or the UNFCCC International Transaction Log, as applicable, of a Transfer Request where the Transfer Request would cause the Registry to breach its Commitment Period Reserve;
 - (ii) a declaration by one of the Initiating or Acquiring Registries, nominated by the Seller or the Buyer as the case may be, as its Initiating or Acquiring Registry for a Delivery Period, confirming that a Transfer is prevented from taking place during the Delivery Period, if such Registry is not the Registry nominated by the Clearing House as its Initiating and Acquiring Registry for that Delivery Period;
 - (iii) the failure of a Communication Link;
 - (iv) the inability to make a Transfer owing to a problem within the central systems or processes established under the Scheme (or, in respect of a Registry of an Annex I country that is not an EU Member State, under the laws applicable to the holding and transfer of CERs) or the International Rules for the receipt and acceptance of Transfer Requests, but only to the extent that contingency arrangements exist under the Scheme (or, in respect of a Registry of an Annex I country that is not an EU Member State, under the laws applicable to the holding and transfer of CERs) or the International Rules by which the Seller or the Buyer can reasonably be expected to make or accept the Transfer (as the case may be) in accordance with any Clearing House Direction;
 - (v) an insufficient amount of (or in the event that there are no) CERs in the Seller's Trading Account to enable the Seller to effect the Transfer, whether caused by non-allocation or low allocation of CERs or for any other reason;
 - (vi) the inability to make or accept a Transfer in relation to a Registry nominated by the Seller and/or Buyer where such Registry is not the Registry nominated by the Clearing House for the Delivery Period, due to an interruption in, delay to or permanent halting of a Transfer resulting from the intervention of the CITL or the UNFCCC International Transaction Log.

- (f) A Seller or a Buyer (other than the Clearing House) who is party to a CER Daily Contract shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule MM.14 unless such party has notified the Clearing House and the Exchange, or in the case of the Clearing House, the Clearing House shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule MM.14 unless the Clearing House has notified the other party and the Exchange, as soon as reasonably practicable after such party or the Clearing House, as the case may be, has become aware (or after it ought reasonably to have become aware) of such Force Majeure event and has continued to seek to perform its obligations in accordance with the CER Daily Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).
- (g) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule MM.14 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Exchange in determining whether an event of Force Majeure has occurred. Whether an event of Force Majeure has occurred shall be determined by the Exchange. Where the Clearing House is not the party seeking relief through the occurrence of an event of Force Majeure, the Exchange shall consult a representative of the Clearing House in its determination.
- (h) If Force Majeure prevents the affected party from performing its obligations under a CER Contract, the CER Contract shall be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Exchange, or a body appointed by the Exchange, in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.

SECTION NN - PROCEDURES: ICE FUTURES CER DAILY FUTURES CONTRACT

- NN.1 Determination of the Exchange Delivery Settlement Price (EDSP)
- NN.2 Cessation of Trading
- NN.3 Notice of Registry and Registry Account Details¹
- NN.4 Seller's CER Daily Delivery Confirmations²
- NN.5 Buyer's CER Daily Delivery Confirmations³
- NN.6 Submission of Transfer Request by the Seller⁴
- NN.7 Submission of Transfer Request by the Clearing House⁵
- NN.8 Registry Regulations and Obligations⁶
- NN.9 Payment

¹ Amended 10 December 2012

² Amended 10 December 2012

³ Amended 10 December 2012

⁴ Amended 10 December 2012

⁵ Amended 10 December 2012

⁶ Amended 10 December 2012

NN.1 DETERMINATION OF THE EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)

- (a) Subject to Rule NN.1(b), the EDSP which is determined by the Exchange in respect of a CER Daily Contract for a Contract Date shall be the settlement price established by the Exchange at the end of the closing period on the relevant Contract Date.
- (b) Notwithstanding Rule NN.1(a), the Exchange may, in its absolute discretion, determine in respect of the CER Daily Contract, at any time prior to the Delivery Period, a price other than that specified in Rule NN.1(a) as the EDSP.

NN.2 CESSATION OF TRADING

- (a) Subject to Rule NN.2(b), trading in respect of a Contract Date shall normally cease at 17.00 hours on the relevant Contract Date.
- (b) If at any time dealings on the Market in the CER Daily Contract are suspended on any Business Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule NN.2(a) above accordingly.

NN.3 NOTICE OF REGISTRY AND REGISTRY ACCOUNT DETAILS⁷

A Clearing Member wishing to trade the CER Daily Contract must notify the Exchange of such request and must notify the Clearing House of the Registry(ies) at which it holds a Trading Account(s), its Registry Account(s) details and its Authorised Representative contact details prior to being permitted to trade the CER Daily Contract. Such notification shall be in a form prescribed by the Clearing House and must be submitted by the Member by midday on the day prior to the day on which the Member wishes to commence trading. Such notice shall include the information above and further include confirmation that the Member will continue to have the relevant Trading Account(s) during the Delivery Period at each of its Initiating and Acquiring Registries and is not for any reason prevented from having Transfer Requests accepted or not actioned;

NN.4 SELLER'S DAILY CER DAILY DELIVERY CONFIRMATIONS⁸

- (a) In respect of all positions in any Position-Keeping Account which remain open at 17.30 hours on the Contract Date on which position maintenance is to be performed by 17.45 hours on that day, the Seller shall, in accordance with this Rule NN.4, deliver a Seller's Daily CER Delivery Confirmation Form to the Clearing House not later than 18.15 hours on the Contract Date.
- (b) The Seller's Daily CER Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:
 - (i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of CERs that are to be specified in the Transfer Request relating to such Margin Account which shall form the CER Delivery Amount of the Transfer Request in respect of a Margin Account;
 - (ii) confirmation that details of the Trading Account and Initiating Registry from which the Transfer will be made are those previously notified to the Clearing house pursuant to Rule NN.3 and that it is not for any reason prevented from having Transfer Requests for transfer from the Trading Account accepted or actioned; and,
 - (iii) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

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NN.5 BUYER'S DAILY CER DELIVERY CONFIRMATIONS⁹

- (a) In respect of each position remaining open at 17:30 hours on the Contract Date and on which position maintenance is to be performed by 17:45 hours on that day, the Buyer shall, in accordance with this Rule NN.5, deliver a Buyer's Daily CER Delivery Confirmation Form to the Clearing House not later than 18.15 on the Contract Date.
- (b) The Buyer's Daily CER Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:
 - (i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of CERs that are to be specified in the Transfer Request relating to such Margin Account, which shall form the CER Delivery Amount of the Transfer Request in respect of a Margin Account;
 - (ii) confirmation that details of the Trading Account and Initiating Registry to which the Transfer will be made are those previously notified to the Clearing house pursuant to Rule NN.3 and that it is not for any reason prevented from having Transfer Requests for transfer to the Trading Account accepted or actioned; and,
 - (iii) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

NN.6 SUBMISSION OF TRANSFER REQUESTS BY THE SELLER¹⁰

- (a) The Seller, except where the Seller is the Clearing House, shall ensure that those Transfer Requests (details of which are referred to in the Seller's CER Delivery Confirmation Form) are made through the Communication Link to the relevant Registries or by such other means as the relevant Registry may direct from time to time. The Transfer Requests shall, in respect of the Delivery Period, specify all the details required under and pursuant to the Registry Regulations (or, in respect of a Registry of an Annex I Country which is not an EU Member State, under or pursuant to any laws applicable to the holding and transfer of CERs), Contract Date identification information and such other information as the Clearing House or the Registry may direct from time to time as a pre-requisite for the Transfer Request to be accepted.

Where the Seller (except where the Seller is the Clearing House) holds one or more CER Daily Contracts in one or more Position-Keeping Accounts with the same Delivery Period, the Seller shall calculate a separate CER Delivery Amount in respect of each relevant Margin Account, and accordingly submit separate Transfer Requests in relation to each of the relevant Margin Accounts, but otherwise in accordance with Rule MM.5 and this Rule NN.6.

- (b) Where a Transfer Request has been submitted in accordance with this Rule NN.6, the Seller shall ensure that the Transfer Request is not amended, withdrawn or replaced without the prior consent of the Clearing House.
- (c) Where a Transfer Request has been submitted in accordance with Rule NN.6(a) and (b) the Clearing House and the Seller shall promptly, and no later than 15.00 hours on the first Business Day after the Contract Date, check the appropriate reports within the relevant Registry. If either the Seller or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect, or missing or a Transfer of a CER which is of a CER Type which may not, pursuant to Rule MM.1(e), be traded and delivered under a CER Contract has occurred, it shall immediately inform the other. The Clearing House may take, or require the Seller to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions.

Where the Trading Account of the Clearing House has not been credited by 15.00 hours on the first Business Day following the Contract Date, the Clearing House shall declare and notify to the Seller

⁹ Amended 10 December 2012

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and the Exchange that the Member is subject to a Transfer Request Delay and that Rule MM.12 (c), (d), (e), (f) and (g) shall apply.

- (d) Where the Trading Account of the Clearing House has not been credited by 15.00 hours on the second Business Day after the Contract Date, the Clearing House shall declare and notify to the Seller and the Exchange that the Clearing House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

NN.7 SUBMISSION OF TRANSFER REQUEST BY THE CLEARING HOUSE¹¹

- (a) Where the Clearing House is the Seller, the Clearing House shall by 15.00 hours on the first Business Day after the Contract Date ensure that the relevant Transfer Requests have been made by it to its Registry through its Communication Link or by such other means as the relevant Registry may direct from time to time.

The Clearing House shall use a Random Selection Mechanism to assign the order of Buyers to whom the Clearing House shall transfer CERs under a CER Daily Contract.

- (b) Where a Transfer Request has been submitted in accordance with Rule NN.7(a), the Clearing House and the Buyer shall promptly, and no later than 15.00 hours on the second Business Day after the Contract Date, check the appropriate reports within the relevant Registry. If either the Buyer or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect, or missing, or a Transfer of a CER which is of a CER Type which may not, pursuant to Rule MM.1(e), be traded and delivered under a CER Contract has occurred it shall immediately inform the other. The Clearing House may take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for CERs to be delivered by such time as the Clearing House may direct which in any event shall not be a time beyond 15.00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer.
- (c) Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 15.00 hours on the second Business Day after the Contract Date, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House shall declare to the Buyer and the Exchange that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:
 - (i) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for CERs to be delivered by such time which in any event shall not be a time beyond 15.00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer. In the event that the Buyer's Trading Account has not been credited by 15.00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer the Clearing House shall declare that there is a Transfer Request Failure; or,
 - (ii) declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

Where the Buyer's Trading Account has not been credited by 15.00 hours on the third Business Day after the Contract Date, the Clearing House shall declare to the Buyer and the Exchange that there is a Transfer Request Failure.

NN.8 REGISTRY REGULATIONS AND OBLIGATIONS¹²

- (a) The Seller shall comply with such requirements and obligations imposed by or under the Registry Regulations (or, in respect of a Registry of an Annex I Country which is not an EU Member State, by or under any laws applicable to the holding and transfer of CERs) in all respects material to the submission of a Transfer Request and to ensure the acceptance of a valid transfer from its Trading Account.

¹¹ Amended 10 December 2012

¹² Amended 10 December 2012

- (b) The Buyer shall comply with such requirements and obligations imposed by or under the Registry Regulations (or, in respect of a Registry of an Annex I Country which is not an EU Member State, by or under any laws applicable to the holding and transfer of CERs) in all respects material to ensure the acceptance of a valid Transfer into its Trading Account.
- (c) If a provision of the Regulations or the Clearing House Rules is inconsistent with a provision of the Registry Regulations (or, in respect of a Registry of an Annex I Country which is not an EU Member State, with a provision of any law applicable to the holding and transfer of CERs), the provision of the Regulations or the Clearing House Rules shall prevail as between the Buyer, Seller, the Exchange and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

NN.9 PAYMENT

- (a) All sums payable pursuant to Rule MM.8(b) shall be paid in such manner and at such times as the Clearing House may determine but in any event shall be paid at the latest on the day after the Contract Date, save that where such day is not a Business Day such sums shall be paid no later than on the next Business Day.
- (b) Subject to Rule NN.9(c), in respect of the Contract, the Clearing House shall issue in accordance with its Procedures account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such Contract and any payment due to the Seller in respect of such Contract under Rule MM.8(a). All payments due in respect of a Contract under Rule MM.8(a) shall be made in accordance with the Clearing House procedures.
- (c) In respect of a Contract, the Clearing House shall, in accordance with its Procedures, issue any account documentation to a party specifying the amount due from/to such party in respect of such Contract under Rule MM.12. All payments due in respect of a Contract under Rule MM.12 shall be made in accordance with the Clearing House procedures.

SECTION 00 - CONTRACT RULES: ICE FUTURES EUA DAILY FUTURES CONTRACT

- OO.1 Contracts for the Transfer of Carbon Emission Allowances between Trading Accounts
- OO.2 Quantity¹
- OO.3 Other Definitions²
- OO.4 Price³
- OO.5 Carbon Emissions Allowance Transfer Request
- OO.6 Delivery under a Carbon Emissions Allowance Contract⁴
- OO.7 Exclusion of Liability⁵
- OO.8 Payment under a Carbon Emissions Allowance Contract
- OO.9 Seller's Obligations⁶
- OO.10 Buyer's Obligations⁷
- OO.11 Buyer's and Seller's Security
- OO.12 Failure to Perform and/or Delay in Performance of Obligations and Delivery Costs under a Carbon Emissions Allowance Contract⁸
- OO.13 Arbitration and Dispute Resolution
- OO.14 Force Majeure⁹

¹ Amended 10 December 2012

² Amended 4 April 2011, 10 December 2012

³ Amended 10 December 2012

⁴ Amended 10 December 2012

⁵ Amended 10 December 2012

⁶ Amended 10 December 2012

⁷ Amended 10 December 2012

⁸ Amended 10 December 2012

⁹ Amended 10 December 2012

OO.1 CONTRACTS FOR THE TRANSFER OF CARBON EMISSION ALLOWANCES BETWEEN TRADING ACCOUNTS¹⁰

- (a) The ICE Futures EUA Daily Futures Contract Rules contained in this Section OO, and the provisions of Sections I and PP, are applicable to the trading of Daily Carbon Emissions Allowance Contracts.
- (b) A Daily Carbon Emissions Allowance Contract shall be for the sale by the Seller and purchase by the Buyer of Carbon Emissions Allowances, for transfer from the Trading Account of the Seller to the Trading Account of the Buyer during the Delivery Period specified in the Daily Carbon Emissions Allowance Contract in accordance with, or pursuant to, these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. For the purposes of these ICE Futures EUA Daily Futures Contract Rules, Transfer of Carbon Emissions Allowances as between Trading Accounts of the Buyer and the Seller maintained in one or more Registries pursuant to OO.6 shall subject to OO.1(d) constitute "delivery".
- (c) The Exchange shall from time to time determine the Registries to and from which delivery may be made under a Daily Carbon Emissions Allowance Contract. For the avoidance of doubt, the Registries so determined by the Exchange may exclude one or more of the national registries established pursuant to the Kyoto Protocol or the Scheme and the Registry Regulations. The Exchange shall from time to time issue a list of such Registries and may, at any time, upon such notice as considered appropriate by the Exchange and notified to Members, add or withdraw a Registry from such list (and any such change may, according to its terms, have effect on existing as well as new Daily Carbon Emissions Allowance Contracts).
- (d) The Clearing House shall from time to time determine and notify Members of one or more Registries and Trading Accounts which it will use for the delivery of Carbon Emission Allowances under a Daily Carbon Emissions Allowance Contract in accordance with Clearing House procedures.
- (e) The Exchange shall from time to time, in its absolute discretion, determine the Allowance Types for the purposes of identifying the Carbon Emission Allowances which may be traded and delivered under a Daily Carbon Emissions Allowance Contract. The Exchange shall from time to time issue a list of such Allowance Types and may, at any time, upon such notice as considered appropriate by the Exchange circulated to Members, add or withdraw an Allowance Type from such list (and any such change may, according to its terms, have effect on existing as well as new Daily Carbon Emissions Allowance Contracts).
- (f) The Exchange may offer individual day contracts of Daily Carbon Emissions Allowance Contracts for trading on the Market or otherwise pursuant to the Regulations, for delivery during a Delivery Period commencing on the day on which the contract is traded, as the Exchange may determine from time to time

OO.2 QUANTITY

- (a) Subject to Rule OO.2(b), Daily Carbon Emissions Allowance Contracts shall be for one or more lots of Carbon Emission Allowances to be delivered during the Delivery Period as specified in the Daily Carbon Emissions Allowance Contract (it being understood that a lot refers to 1000 Carbon Emission Allowances, each such Carbon Emission Allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas).
- (b) The Exchange may, in its absolute discretion, determine from time to time that Daily Carbon Emissions Allowance Contracts shall be traded and delivered in a minimum number of lots or multiples thereof.

¹⁰ Amended 10 December 2012

00.3 OTHER DEFINITIONS¹¹

In these ICE Futures EUA Daily Futures Contract Rules and the related Administrative Procedures set out in Section Z, the following terms shall bear the meanings set out opposite each:

“Account Holder”	means a person who has a Trading Account in the registries system as referenced in the Registry Regulations;
“Acquiring Registry”	means, in relation to a Daily Carbon Emissions Allowance Contract, the Registry at which the Trading Account of the Buyer is maintained as specified in the relevant Transfer Request;
“Allowance Type”	means any type of allowance, determined and notified to Members by the Exchange from time to time. For any Allowance Type, the Exchange may specify such criteria as it deems appropriate, including without limitation the type, nature and source of an allowance, the scheme and/or mechanism pursuant to which such allowance has been issued and the originating or issuing registry;
“Authorised Representative”	means a natural person authorised pursuant to Article 23 of the Registry Regulations to represent an Account Holder and submit process requests to a Registry on behalf of such Account Holder;
"Buyer"	means the purchaser of Carbon Emission Allowances under a Daily Carbon Emissions Allowance Contract, and shall include the Clearing House as appropriate;
“Carbon Emissions Allowance”	means an allowance to permit the emission of one tonne of carbon dioxide equivalent during the relevant period, which falls within an Allowance Type;
“Carbon Emissions Allowance Delivery Amount”	means for each Margin Account an amount reflecting the gross number of Carbon Emissions Allowances which are to be delivered by a Seller for any Delivery Period in respect of all Daily Carbon Emissions Allowance Contracts to which it is party as Seller;
"Clearing House procedures"/ "Procedures"	means the procedures of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
“Clearing House Directions”	means any instructions or requests that the Clearing House may issue to the Buyer or Seller from time to time in respect of the delivery of Carbon Emission Allowances under a Daily Carbon Emissions Allowance Contract;
“Commitment Period Reserve”	means the commitment period reserve that each Annex 1 Party (including EU Member States, other than Cyprus and Malta) is required to maintain in its National Registry in accordance with paragraphs 6 to 10 of Decision 11/CMP.1 of the Meeting of the Parties to the Kyoto Protocol and under Article 17 of the Kyoto Protocol as amended from time to time;
“Community Independent Transaction Log” “CITL”	means the independent transaction log provided for in Article 20(1) of Directive 2003/87/EC, for the purpose of recording the issue, transfer and cancellation of allowances under the Scheme and established, operated and maintained pursuant to Article 5 of the Registry Regulations;
“Communication Link”	means the electronic exchange of messages/notifications (1) by which a Buyer and Seller communicate with a Registry, and/or (2) by which a Registry communicates with CITL, and/or (3) by which CITL communicates with the UNFCCC International Transaction Log (where applicable), and/or (4) by which a Registry communicates with the UNFCCC International Transaction Log (where applicable), which in any case is necessary to facilitate a Transfer;

¹¹ Amended 4 April 2011, 10 December 2012

“Contract Date”	means for a Daily EUA Daily Contract, an individual Business Day listed by the Exchange on which: (a) trading commences; (b) trading ceases; and (c) the Delivery Period commences for those trades executed on that Business Day;
“Daily Carbon Emissions Allowance Contract”	means a Contract made pursuant to these ICE Futures Daily Futures Contract Rules for the delivery of Carbon Emissions Allowances;
“Delivery Costs”	means an amount payable by a Buyer or Seller which is attributable to a Transfer Request Failure referred to the Exchange under Rule OO.12(b) or a Transfer Request Delay. For Transfer Request Failures such reasonable costs may include, but will not be limited to, any losses, costs, damages and expenses suffered or incurred by the Buyer or Seller as a result of it taking steps to acquire or dispose of Carbon Emission Allowances in the event of a Transfer Request Failure. Delivery Costs resulting from Transfer Request Failures and Transfer Request Delays shall not under any circumstances include any Excess Emissions Penalties which a Buyer or Seller may incur under the Scheme;
“Delivery Period”	means the period beginning at 17.00 hours on the Contract Date of a Daily Emissions Allowance Contract and ending at 15.00 hours on the second Business Day following the relevant Contract Date. Where a Transfer Request Delay occurs, the period shall end at such later time as the Clearing House may direct under Rule PP.6, which in any event shall not be a time beyond 15.00 hours on the third Business Day after the relevant Contract Date. During this period, delivery of Carbon Emission Allowances is to take place in accordance with the terms of these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
“Directive”	means Directive 2003/87/EC of the European Parliament and the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading and amending Council Directive 96/61EC, as amended from time to time;
"European Union" “EU”	means the international organisation of European states established by the Treaty on European Union 1992 as amended from time to time;
"Excess Emissions Penalties"	means any excess emissions penalties for which a person may be liable for failure to surrender sufficient allowances to cover its emissions during any period pursuant to Article 16 of the Directive, as implemented by relevant national law;
"Exchange Delivery Settlement Price" (EDSP)	means, in respect of a Daily Carbon Emissions Allowance Contract, the settlement price determined by the Exchange in accordance with the Administrative Procedures;
“Initiating Registry”	means, in relation to a Daily Carbon Emissions Allowance Contract, the Registry at which the Trading Account of the Seller is maintained from which the Transfer is to be made, as specified in the relevant Transfer Request;
“Kyoto Protocol”	means the protocol to the UNFCCC adopted at the Third Conference of the Parties to the UNFCCC in Kyoto, Japan on 11 December 1997 as may be amended;
“Margin Account”	means, in relation to a Clearing Member, either its House or Client margin account, in which the positions in its Position-Keeping Accounts are notionally recorded by the Clearing House for the purpose of calling margin on that Clearing Member’s positions in accordance with the Clearing House procedures;
“Originating Registry”	means, in relation to any Carbon Emissions Allowance, the Registry through which such Carbon Emissions Allowance was originally issued pursuant to the Scheme. The Exchange shall from time to time determine that Carbon

	<p>Emission Allowances issued by certain Originating Registries may be transferred under a Daily Carbon Emissions Allowance Contract. The Exchange shall from time to time issue a list of such Originating Registries and may, at any time, upon such notice as considered appropriate by the Exchange and notified to Members, add or withdraw an Originating Registry from such list (and any such change may, according to its terms, have effect on existing as well as new Carbon Emissions Allowance Contracts);</p>
“Position-Keeping Account”	<p>means any account within the Clearing House’s clearing system in which an Exchange Member’s positions with the Clearing House are recorded, being either: (1) any of the following commonly designated Position-Keeping Accounts: H, N, S, L, or G (and, in the case of a non-clearing Member, including an identifying three letter Member mnemonic); or, (2) any other account that the Clearing House makes available within its clearing system from time to time;</p>
“Random Selection Mechanism”	<p>means the automated mechanism used by the Clearing House to create a list setting out, in random order, all the Buyers for a Delivery Period for the purpose of providing the order in which the Clearing House shall transfer Carbon Emission Allowances to the Trading Accounts of such Buyers upon the credit of the Clearing House’s nominated Trading Account with the Carbon Emission Allowances from the Sellers’ Trading Accounts in the relevant Delivery Period. The list so provided may also be used to identify one or more Buyers in the event of a failed or delayed delivery by the Clearing House pursuant to Rule OO.12;</p>
“Registry”	<p>means any registry established in order to ensure the accurate accounting of the issue of holding, transfer, acquisition, surrender, cancellation, and replacement of Allowances under the Scheme, which has been identified as a Registry by the Exchange from time to time for the purposes of these ICE Futures Futures Contract Rules;</p>
“Registry Regulations”	<p>means the EU Commission Regulation (EC) No 2216/2004 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision 280/2004/EC of the European Parliament and of the Council, as amended from time to time, including as amended by Regulation 916/2007;</p>
“Required Authorisations”	<p>means all governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable a Seller and/or a Buyer (as appropriate) to fulfil any of its obligations under a Daily Carbon Emissions Allowance Contract;</p>
"Relevant Authority"	<p>means any body or authority established in any relevant jurisdiction from time to time to administer the Scheme in that jurisdiction;</p>
“Scheme”	<p>means the scheme for transferring allowances established pursuant to the Directive, as implemented by relevant national law;</p>
"Seller"	<p>means the seller of Carbon Emissions Allowances under a Daily Carbon Emissions Allowance Contract, and shall include the Clearing House as appropriate;</p>
“Trading Account”	<p>means a “trading account” as referred to in the Registry Regulations which Account is located in the Union Registry and may have a Trusted Account List;</p>
“Transfer”	<p>means the transfer of all Carbon Emission Allowances required to be delivered under a Daily Carbon Emissions Allowance Contract from one Trading Account to another under and in accordance with the Scheme;</p>
“Carbon Emission	<p>means a request to effect a Transfer submitted by the Seller to the Initiating</p>

Allowance Transfer Request” (“Transfer Request”)	Registry in respect of a Delivery Period in the manner required by the Registry Regulations and otherwise in accordance with these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
a “Transfer Request Delay”	is deemed to have taken place where: <ul style="list-style-type: none"> a) in the case of a Seller other than the Clearing House, the Seller makes a Transfer Request for a Delivery Period but the Clearing House’s Trading Account is credited after 15.00 hours on the first Business Day following the relevant Contract Date but on or before 15.00 hours on the second Business Day following the relevant Contract Date or such later time as the Clearing House may provide pursuant to Rule PP.6(c) in compliance with a Clearing House Direction or otherwise; or b) in the case of a Buyer other than the Clearing House, the Buyer’s Trading Account is credited after 15.00 hours on the second Business Day after the relevant Contract Date but on or before 15.00 hours on the third Business Day after the relevant Contract Date in compliance with a Clearing House Direction or otherwise; or, c) the Clearing House has declared that there is a Transfer Request Delay in accordance with Rule PP.6(c) or PP.7(c); provided in each case, that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place;
“Trusted Account List”	means the list maintained by the National Administrator for a specified Trading Account which list includes accounts identified or nominated by the Account Holder as accounts to which Transfers can be made from that Account Holder’s Trading Account;
“UNFCCC”	means the United Nations Framework Convention on Climate Change;
“UNFCCC International Transaction Log”	means the international transaction log established, operated and maintained by the Secretariat of the United Nations Framework Convention on Climate Change;
“Union Registry”	means the Registry referred to as the ‘Community registry’ in Article 19(1) of the Directive.

00.4 PRICE¹²

- (a) The price of a Daily Carbon Emissions Allowance Contract shall be in Euros and Euro cents per Carbon Emission Allowance. Daily Carbon Emissions Allowance Contracts may be traded with minimum fluctuations of € 0.01 (1 cent) per Carbon Emission Allowance.
- (b) The price of a Daily Carbon Emissions Allowance Contract shall be exclusive of any charges payable by either the Buyer or the Seller to any third party in respect of the maintenance of Trading Accounts, submission of Transfer Requests or effecting Transfers.
- (c) The price of a Daily Carbon Emissions Allowance Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of Carbon Emission Allowances under a Daily Carbon Emissions Allowance Contract and any such duties shall be borne by the Buyer.

00.5 CARBON EMISSION ALLOWANCE TRANSFER REQUEST

For any Delivery Period in relation to which a Member is party as Seller to one or more relevant Daily Carbon Emissions Allowance Contracts, the Seller shall submit, for each Margin Account, one Transfer Request in respect of the Carbon Emissions Allowance Delivery Amount for that Margin Account in accordance with:

¹² Amended 10 December 2012

- (a) Rule OO.6;
- (b) Rule PP.6, (or where the Seller is the Clearing House, in accordance with Rule PP.7); and,
- (c) the Registry Regulations, the Clearing House procedures and any Clearing House Directions.

OO.6 DELIVERY UNDER A DAILY CARBON EMISSIONS ALLOWANCE CONTRACT¹³

For a Delivery Period:

- (a) in respect of a Daily Carbon Emissions Allowance Contract to which the Clearing House is party as the Buyer, delivery shall be effected upon the completion of the Transfer and confirmation by the Acquiring Registry of the credit to the Clearing House's nominated Trading Account of Carbon Emission Allowances in accordance with Registry Regulations and with Rule PP.6 as appropriate. The Seller shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures EUA Daily Futures Contract Rules, and in particular Rule PP.6, stipulating the receiving account as the Clearing House's Trading Account in the Registry nominated by the Clearing House as the Acquiring Registry for that Transfer.
- (b) in respect of a Daily Carbon Emissions Allowance Contract to which the Clearing House is party as the Seller, delivery shall be effected upon the completion of the Transfer and confirmation by the Acquiring Registry of the credit to the Buyer's nominated Trading Account of Carbon Emission Allowances in accordance with Registry Regulations and Rule PP.7 (a), (b) and, as appropriate, (c). The Clearing House shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures EUA Daily Futures Contract Rules, and in particular Rule PP.7, stipulating the receiving account as the Buyer's Trading Account in the Registry nominated by the Buyer as the Acquiring Registry for that Transfer.
- (c) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware that an Allowance which is not an Allowance Type ("Non-valid Allowance") is, or has been, the subject of a Transfer Request, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that delivery still occurs in accordance with the terms and deadlines of these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that delivery cannot occur in accordance with the terms and deadlines of these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures due to the Transfer Request being in respect of an Allowance which is not an Allowance Type ("Non-valid Allowance"), the Clearing House shall declare that there is a Transfer Request Failure and Rule OO.12 shall apply.
- (d) If at any time after the Delivery Period, the Exchange or the Clearing House becomes aware that an Allowance which is not an Allowance Type ("Non-valid Allowance") has been the subject of a Transfer Request and has been delivered, the Exchange or the Clearing House shall notify the affected parties (and the Exchange if not previously aware) and, pursuant to Rule OO.13, such matter shall be determined in accordance with the arbitration provisions in the Regulations.
- (e) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware of the refusal or rejection by a Registry, the Registry administrator, the CITL or the UNFCCC International Transaction Log, as applicable, of a Transfer Request because the Transfer Request would cause the relevant Registry to breach its Commitment Period Reserve, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that such steps ensure that delivery still occurs in accordance with the terms and deadlines of these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that appropriate steps cannot be taken, and delivery cannot therefore occur in accordance with the terms and deadlines of these ICE Futures EUA Daily Futures Contract Rules; the Administrative Procedures; and, the Clearing House procedures, because the Transfer Request would cause the Registry to breach its Commitment Period Reserve, the Clearing House shall declare that there is a Transfer Request Failure and Rule OO.12 shall apply.

¹³ Amended 10 December 2012

00.7 EXCLUSION OF LIABILITY¹⁴

- (a) Save as specifically provided in these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures, the Clearing House procedures, the Regulations and the Clearing House Rules (and to the extent permitted by law), the Exchange and the Clearing House accept no liability in connection with a Daily Carbon Emissions Allowance Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort. In particular, but without limitation, neither the Exchange nor the Clearing House are responsible for or shall have any liability whatsoever to any Buyer or Seller for:
- (i) the availability, suitability, unavailability or malfunction of a Communication Link or any part thereof;
 - (ii) the performance or non-performance by a Registry or CITL or UNFCCC International Transaction Log of their respective obligations under the Registry Regulations or otherwise;
 - (iii) any act or omission of any operator of a Communication Link or any part thereof; or
 - (iv) any act or omission of an Authorised Representative of any other party.
- (b) Without prejudice to the rights and obligations of any person party to a Corresponding Contract arising pursuant to a Corresponding Contract, a person who is not the Buyer, Seller, the Exchange or the Clearing House shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision contained in a Daily Carbon Emissions Allowance Contract made pursuant to these ICE Futures EUA Daily Futures Contract Rules.

00.8 PAYMENT UNDER A DAILY CARBON EMISSIONS ALLOWANCE CONTRACT

- (a) Subject to delivery under OO.6 and without prejudice to paragraph (b) of this Rule OO.8, the Buyer shall pay the EDSP specified in the Daily Carbon Emissions Allowance Contract. Payment will be made by the time referred to in and in accordance with Rule PP.9.
- (b) Any difference between the EDSP with respect to the Carbon Emissions Allowance Contract and the Contract Price shall be accounted for between the parties to the Daily Carbon Emissions Allowance Contract in accordance with the Clearing House procedures.

00.9 SELLER'S OBLIGATIONS¹⁵

- (a) In respect of a Daily Carbon Emissions Allowance Contract to which the Clearing House is party as the Buyer, the Seller shall:
- (i) ensure that there are sufficient transferable Carbon Emission Allowances in the Trading Account from which a Transfer is to be made to meet the terms of the relevant Transfer Request at the time the Seller submits such Transfer Request;
 - (ii) deliver to the Trading Account of the Clearing House Carbon Emissions Allowances free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any other person so as to transfer an unencumbered Carbon Emission Allowances to the Clearing House;
 - (iii) conduct its affairs so as not to give any Registry or any Relevant Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Seller's right to request or effect any Transfer (including, without limitation, suspension or cancellation of any relevant Trading Account);
 - (iv) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to make Transfer Requests and effect Transfers in accordance with the Scheme and these ICE Futures EUA Daily Futures Contract Rules, Administrative Procedures and Clearing House procedures;

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¹⁵ Amended 10 December 2012

- (v) maintain in full force and effect all Required Authorisations at all appropriate times;
 - (vi) have and maintain, during such periods as determined by the Exchange from time to time and at its own cost, one Trading Account for each Margin Account at a Registry;
 - (vii) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule PP.4.(b)(iii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;
 - (viii) give the Clearing House, for the purposes of delivery under Rule OO.6, any details required by the Clearing House as specified in the Administrative Procedures, the Clearing House procedures or under any Clearing House Direction from time to time;
 - (ix) comply with the applicable provisions of the Registry Regulations, these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request is accepted by the Registry and actioned by the CITL and/or the UNFCCC International Transaction Log if appropriate, and the Trading Account is subsequently debited during the Delivery Period;
 - (x) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Seller fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures, or any Clearing House Direction;
 - (xi) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;
 - (xii) perform all other obligations imposed on the Seller under these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and
 - (xiii) be and continue to be a Clearing Member as defined in the Clearing House Rules.
- (b) The Seller shall be responsible for the performance of all of its obligations under the Daily Carbon Emissions Allowance Contract, and shall perform such obligations in a timely manner. The Seller shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any Daily Carbon Emissions Allowance Contract or any related obligations.
- (c) Subject to Rule OO.12, any obligation upon the Seller to pay any costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to all fees and charges levied by the Initiating Registry attributable to the Transfer Request or the holding of its Trading Account in respect of a Daily Carbon Emissions Allowance Contract to which the Seller is party.
- (d) In the event that a Buyer is invoiced, or otherwise charged, in respect of a levy, charge or tax attaching to a Carbon Emissions Allowance which has been delivered under the terms of a Daily Carbon Emissions Allowance Contract which arose, or arises in relation to the relevant Carbon Emissions Allowance prior to, or in connection with, its delivery, then the Seller shall indemnify the Buyer in respect of such levy, charge or tax. In the event that the Buyer being invoiced, or otherwise charged in such circumstances is the Clearing House, then the Clearing House, will require the Seller who has delivered the relevant Carbon Emissions Allowance to the Clearing House, under the terms of a Daily Carbon Emissions Allowance Contract, to settle the relevant invoice or charge.
- (e) In respect of a Daily EUA Daily Contract to which the Clearing House is party as the Seller it shall,
- (i) have and maintain, one or more Trading Accounts at the Registry notified by it to Clearing Members from time to time pursuant to these ICE Futures EUA Daily Contract Rules, Administrative Procedures and Clearing House Procedures.

- (ii) following notification of the Trading Account information from the Buyer pursuant to Rule OO.10(a)(vi), nominate the Trading Account specified by the Buyer as a Trading Account on the Trusted Account List for a Trading Account used by the Clearing House pursuant to Rule OO.9(e).

OO.10 BUYER'S OBLIGATIONS¹⁶

- (a) In respect of a Daily Carbon Emissions Allowance Contract to which the Clearing House is party as the Seller, the Buyer shall:
 - (i) conduct its affairs so as not to give any Registry or any Relevant Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Buyer's ability to receive any Transfer (including, without limitation, suspension or cancellation of any relevant Trading Account);
 - (ii) maintain in full force and effect all Required Authorisations at all appropriate times;
 - (iii) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to effect Transfers in accordance with the Scheme and these ICE Futures EUA Daily Futures Contract Rules, Administrative Procedures and Clearing House procedures;
 - (iv) have and maintain during such periods as determined by the Exchange from time to time and at its own cost, one Trading Account at a Registry for each Margin Account;
 - (v) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule PP.5(b)(ii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;
 - (vi) give the Clearing House details of the Trading Account for the purposes of delivery under Rule OO.6 and in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;
 - (vii) comply with the applicable provisions of the Registry Regulations, these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request input by the Clearing House is accepted by the Initiating Registry, actioned by the CITL and/or the UNFCCC International Transaction Log if appropriate, and the Trading Account of the Buyer updated by the Acquiring Registry for a Delivery Period;
 - (viii) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Buyer fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures Futures Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures or any Clearing House Direction;
 - (ix) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;
 - (x) perform all other obligations imposed on the Buyer under these ICE Futures EUA Daily Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and
 - (xi) be and continue to be a Clearing Member as defined in the Clearing House Rules.

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- (b) The Buyer shall be responsible for the performance of all of its obligations under the Daily Carbon Emissions Allowance Contract, and shall perform such obligations in a timely manner. The Buyer shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any Daily Carbon Emissions Allowance Contract or any related obligations.
- (c) Subject to Rule OO.12 any obligation upon the Buyer to pay costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by the Acquiring Registry attributable to the Transfer Request and its Trading Account in respect of a Daily Carbon Emissions Allowance Contract to which the Buyer is party.

OO.11 BUYER'S AND SELLER'S SECURITY

The Buyer and the Seller may be required to put up such security as the Clearing House may from time to time require pursuant to the Clearing House Rules.

OO.12 FAILURE TO PERFORM AND/OR DELAY IN PERFORMANCE OF OBLIGATIONS AND DELIVERY COSTS UNDER A DAILY CARBON EMISSIONS ALLOWANCE CONTRACT¹⁷

- (a) On the occurrence of a Transfer Request Failure in accordance with Rules PP.6(d) or PP.7(c), a Seller may agree with the Clearing House to make delivery of Carbon Emissions Allowances to the Clearing House, or a Buyer may agree with the Clearing House to take delivery from the Clearing House of Carbon Emission Allowances in a manner or on terms other than those specified in the Contract Rules and Administrative Procedures.
 - (i) In the event of an agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of Rule OO.12(a), the Seller or the Buyer, (as the case may be), shall immediately give written notice of the fact of such agreement to the Exchange. In the event of no agreement being reached upon the occurrence of a Transfer Request Failure in accordance with Rules PP.6(d) or PP.7(c), the Clearing House shall refer the fact of the Transfer Request Failure to the Exchange in accordance with Rule OO.12(b).
 - (ii) On agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of Rule OO.12(a), the Clearing House shall liquidate its Contract with the Seller or the Buyer (as the case may be) at the Exchange Delivery Settlement Price and cease, in respect of any arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule OO.12(a), to owe any obligation towards the Seller or Buyer (as the case may be), under this Daily Carbon Emissions Allowance Contract. The relevant Seller or the Buyer, (as the case may be), shall cease in respect of any such arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule OO.12(a), to owe any obligation towards the Clearing House, under this Daily Carbon Emissions Allowance Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.
- (b) Where an agreement is not reached pursuant to Rule OO.12(a) the Clearing House shall refer the relevant Transfer Request Failure to the Exchange by the close of business on the Business Day following the day of the Transfer Request Failure and the Exchange or a body appointed by the Exchange:
 - (i) shall direct the Clearing House to invoice back the affected Contracts at a price set by the Exchange at its discretion, or the body appointed by the Exchange at its discretion, taking into account any information it considers to be relevant for this purpose; and
 - (ii) shall notify the Clearing House and the Seller or the Buyer (as the case may be), of the price set to invoice back the affected Contracts.

No price set by the Exchange, or a body appointed by the Exchange, to invoice back the affected Contracts shall be referred to arbitration under the Arbitration Rules but this Rule OO.12 (b) shall be

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without prejudice to the right of the Member to refer any other matter to arbitration under the Arbitration Rules.

Delivery Costs

- (c) (i) If, in respect of a Daily Carbon Emissions Allowance Contract there is a Transfer Request Failure which is referred to the Exchange under Rule OO.12(b) and/or Transfer Request Delay for a Delivery Period as a result of any failure or any delay on the part of the Seller (including the Clearing House) to comply with the applicable obligations under such Daily Carbon Emissions Allowance Contract, then the Seller (including the Clearing House) shall indemnify the Buyer in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;
 - (ii) If, in respect of a Daily Carbon Emissions Allowance Contract there is a Transfer Request Failure which is referred to the Exchange under Rule OO.12(b) and/or a Transfer Request Delay for a Delivery Period as a result of any failure or delay on the part of the Buyer (including the Clearing House) to comply with the applicable obligations under such Daily Carbon Emissions Allowance Contract, then the Buyer (including the Clearing House) shall indemnify the Seller in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;
 - (iii) For the purposes of calculating either the Seller's, or the Buyer's Delivery Costs, the relevant consequences of the Transfer Request Failure shall be considered in isolation from other Transfer Requests not made under a Daily Carbon Emissions Allowance Contract in respect of the Buyer's or Seller's Trading Accounts;
 - (iv) Without prejudice to (i) or (ii) above, the Seller or the Buyer respectively shall indemnify the Clearing House against all costs reasonably incurred by the Clearing House in taking steps to mitigate the losses or, charges, expenses or penalties which would otherwise be incurred as a result of the Seller's or the Buyer's (as the case may be) failure to comply with its obligations under a Daily Carbon Emissions Allowance Contract;
 - (v) Where the level of Delivery Costs attributable to a Transfer Request Failure which is referred to the Exchange under Rule OO.12(b) cannot be agreed between the Clearing House and a Buyer/Seller within seven Business Days of the Contract Date, the matter shall be referred to the Exchange, or a body appointed by the Exchange which shall, in its absolute discretion determine the Delivery Costs and notify the Clearing House and the Buyer/Seller of such Delivery Costs. In the event that either party disputes the Delivery Costs so determined, the party may, within three Business Days of notification of the Delivery Costs by the Exchange, request in writing to the Exchange that the Delivery Costs be reviewed by the Exchange's Authorisation, Rules and Conduct Committee. The decision of this Committee shall be final and binding and no further review shall be permitted.
- (d) The Exchange and/or the Clearing House shall, under no circumstances, be liable for any indirect or consequential loss or loss of profits.
 - (e) The Buyer and the Seller acknowledge that the right to be indemnified under this Rule OO.12 shall be their sole remedy in respect of any failure by any other party to comply with its obligations in respect of a Daily Carbon Emissions Allowance Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.
 - (f) The Clearing House may take such steps in accordance with the terms of this OO.12, without prejudice to the provisions of these ICE Futures EUA Daily Futures Contract Rules, and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E of the Regulations), or the Clearing House Rules.
 - (g) The Clearing House may, by Clearing House Directions, instruct a Buyer or Seller that partial settlement is to take place under a Daily Carbon Emissions Allowance Contract to which they are party, in which case the provisions of this Rule OO.12 as to Transfer Request Failures or Transfer Request Delays may apply to part only of such Daily Carbon Emissions Allowance Contract where relevant.

00.13 ARBITRATION AND DISPUTE RESOLUTION

The Buyer and the Seller acknowledge that, subject to Rules OO.12(f) any disputes relating to the Daily Carbon Emissions Allowance Contract shall be determined in accordance with the arbitration provisions in the Rules.

00.14 FORCE MAJEURE¹⁸

- (a) If the Scheme is, as a result of official written public pronouncement by any duly authorised body representing the European Union, to be discontinued, or is significantly amended in a manner which prevents the performance of delivery pursuant to Rule OO.6, the Clearing House shall invoice back any open contract in accordance with the Clearing House procedures, at a price to be fixed by the Exchange or a body appointed by the Exchange, in its absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration under the Arbitration Rules. In such case, neither the Buyer, Clearing House, nor the Seller shall have any further obligations under or in respect of the Daily Carbon Emissions Allowance Contract subject of the open contract(s).
- (b) Subject to Rule OO.14(e), a Seller who is party to a Daily Carbon Emissions Allowance Contract shall not be liable in respect of any failure on its part to submit a Transfer Request in relation to any Daily Carbon Emissions Allowance Contract, any rejection/non acceptance of a Transfer Request or subsequent failure in the credit of Carbon Emissions Allowances to the Buyer's Trading Account, nor shall a Buyer be liable in respect of any failure on its part to ensure the credit to its Trading Account of all Carbon Emissions Allowances under a Daily Carbon Emissions Allowance Contract if performance of such obligations is prevented by Force Majeure. In such case neither party shall be held to be in default under the Daily Carbon Emissions Allowance Contract and no payment shall be made under Rules OO.8 or OO.12.
- (c) Force Majeure shall, in relation to the Buyer or the Seller as the case may be, mean the occurrence of any event (except as provided otherwise in Rule OO.14(e)), which is outside the reasonable control of such party, and which prevents the debiting and crediting of the Buyer's or Seller's Trading Accounts at the respective Initiating and Acquiring Registries so that a Transfer cannot be effected during the Delivery Period, or results in an amount other than the Carbon Emissions Allowance Delivery Amount being credited and debited. Without limitation to the foregoing, an event of Force Majeure shall include:
- (i) the provisions of the Kyoto Protocol or the Scheme being suspended;
 - (ii) a public statement by an appropriate authority, or by the Registry nominated by the Clearing House as its Initiating and Acquiring Registry for a Delivery Period, of an occurrence of an event outside the reasonable control of the Registry so as to prevent a Transfer taking place during that Delivery Period, and which is endorsed by the Exchange as a declaration of Force Majeure in respect of such Registry;
 - (iii) subject to Rule OO.14(e)(iv), an Initiating and Acquiring Registry nominated for a Delivery Period by the Clearing House as its Initiating and Acquiring Registry suspending the submission of Transfer Requests or the effecting of Transfers under the Registry Regulations or otherwise;
 - (iv) for the relevant Delivery Period, the inability to make or accept a Transfer due to an interruption in, delay to or permanent halting of a Transfer resulting from the intervention of the CITL or UNFCCC International Transaction Log in relation to a Registry nominated by the Clearing House as its Initiating and Acquiring Registry.
- (d) Where a Force Majeure event has arisen in relation to one or more Daily Carbon Emissions Allowance Contracts to which the Clearing House is party as Buyer which prevents the Transfer of Carbon Emission Allowances or performance of other obligations, the Clearing House shall use the Random Selection Mechanism to identify and subsequently notify the relevant Buyers to which the Clearing House is party as Seller, that the Clearing House has declared a Force Majeure event in

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relation to such Daily Carbon Emissions Allowance Contracts in accordance with these ICE Futures EUA Daily Futures Contract Rules, and/or the Regulations and/or the Clearing House Rules and/or the Clearing House procedures.

- (e) Subject to Rules OO.14(a) and OO.14(c), the occurrence of the following events shall not give rise to Force Majeure:
- (i) the refusal or rejection by a Registry or the CITL, and/or the UNFCCC International Transaction Log if appropriate, for whatever reason, of a Transfer Request submitted by the Seller. For the avoidance of doubt, this shall include the refusal or rejection by a Registry, the Registry administrator, the CITL or the UNFCCC International Transaction Log, as applicable, of a Transfer Request where the Transfer Request would cause the Registry to breach its Commitment Period Reserve;
 - (ii) a declaration by one of the Initiating or Acquiring Registries, nominated by the Seller or the Buyer as the case may be, as its Initiating or Acquiring Registry for a Delivery Period, confirming that a Transfer is prevented from taking place during the Delivery Period, if such Registry is not the Registry nominated by the Clearing House as its Initiating and Acquiring Registry for that Delivery Period;
 - (iii) the failure of a Communication Link;
 - (iv) the inability to make a Transfer owing to a problem within the central systems or processes established under the Scheme for the receipt and acceptance of Transfer Requests, but only to the extent that contingency arrangements exist under the Scheme by which the Seller or the Buyer can reasonably be expected to make or accept the Transfer (as the case may be) in accordance with any Clearing House Direction;
 - (v) an insufficient amount of Carbon Emission Allowances in the Seller's Trading Account to enable the Seller to effect the Transfer, whether caused by non-allocation or low allocation of Carbon Emissions Allowances or for any other reason;
 - (vi) the inability to make or accept a Transfer in relation to a Registry nominated by the Seller and/or Buyer where such Registry is not the Registry nominated by the Clearing House for the Delivery Period, due to an interruption in, delay to or permanent halting of a Transfer resulting from the intervention of the CITL or the UNFCCC International Transaction Log.
- (f) A Seller or a Buyer (other than the Clearing House) who is party to a Daily Carbon Emissions Allowance Contract shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule OO.14 unless such party has notified the Clearing House and the Exchange, or in the case of the Clearing House, the Clearing House shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule OO.14 unless the Clearing House has notified the other party and the Exchange, as soon as reasonably practicable after such party or the Clearing House as the case may be, has become aware (or after it ought reasonably to have become aware) of such Force Majeure event, and has continued to seek to perform its obligations in accordance with the Daily Carbon Emissions Allowance Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).
- (g) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule OO.14 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Exchange in determining whether an event of Force Majeure has occurred. Whether an event of Force Majeure has occurred shall be determined by the Exchange. Where the Clearing House is not the party seeking relief through the occurrence of an event of Force Majeure, the Exchange shall consult a representative of the Clearing House in its determination.
- (h) If Force Majeure prevents the affected party from performing its obligations under a Daily Carbon Emissions Allowance Contract, the Carbon Emissions Allowance Contract shall be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Exchange, or a body appointed by the Exchange, in their absolute discretion. Such price shall be

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binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.

SECTION PP - PROCEDURES: ICE FUTURES EUA DAILY FUTURES CONTRACT

PP.1	Determination of the Exchange Delivery Settlement Price (EDSP)
PP.2	Cessation of Trading
PP.3	Carbon Emissions Allowance Position Report ¹
PP.4	Seller's Daily Carbon Emissions Allowance Delivery Confirmations ²
PP.5	Buyer's Daily Carbon Emissions Allowance Delivery Confirmations ³
PP.6	Submission of Transfer Request by the Seller ⁴
PP.7	Submission of Transfer Request by the Clearing House ⁵
PP.8	Registry Regulations and Obligations ⁶
PP.9	Payment

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² Amended 10 December 2012

³ Amended 10 December 2012

⁴ Amended 10 December 2012

⁵ Amended 10 December 2012

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PP.1 DETERMINATION OF THE EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)

- (a) Subject to Rule PP.1(b), the EDSP which is determined by the Exchange in respect of a Daily Carbon Emissions Allowance Contract shall be the settlement price established by the Exchange at the end of the closing period on the Contract Date.
- (b) Notwithstanding Rule PP.1(a), the Exchange may, in its absolute discretion, determine in respect of the Daily Carbon Emissions Allowance Contract, at any time prior to the Delivery Period, a price other than that specified in Rule PP.1(a) as the EDSP.

PP.2 CESSATION OF TRADING

- (a) Subject to Rule PP.2(b), trading in respect of a Contract Date shall normally cease at 17.00 hours on the relevant Contract Date.
- (b) If at any time dealings on the Market in the Carbon Emissions Allowance Contract are suspended on any Business Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule PP.2(a) above accordingly.

PP.3 NOTICE OF REGISTRY AND REGISTRY ACCOUNT DETAILS⁷

A Clearing Member wishing to trade the Daily Carbon Emissions Allowance Contract must notify the Exchange of such request and must notify the Clearing House of the Registry(ies) at which it holds a Trading Account(s), its Registry Account(s) details and Authorised Representative contact details prior to being permitted to trade the Daily Carbon Emissions Allowance Contract. Such notification shall be in a form prescribed by the Clearing House and must be submitted by the Member by midday on the day prior to the day on which the Member wishes to commence trading. Such notice shall include the information above and further include confirmation that the Member will continue to have the relevant Trading Account(s) during the Delivery Period at each of its Initiating and Acquiring Registries and is not for any reason prevented from having Transfer Requests accepted or actioned;

PP.4 SELLER'S DAILY CARBON EMISSIONS ALLOWANCE DELIVERY CONFIRMATIONS⁸

- (a) In respect of all positions in any Position-Keeping Account which remain open at 17.30 hours on the Contract Date and on which position maintenance is to be performed by 17.45 hours on that day, the Seller shall, in accordance with this Rule PP.4, deliver a Seller's Daily Carbon Emissions Allowance Delivery Confirmation Form to the Clearing House not later than 18.15 hours on the Contract Date.
- (b) The Seller's Daily Carbon Emissions Allowance Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:
 - (i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of Carbon Emissions Allowances that are to be specified in the Transfer Request relating to such Margin Account which shall form the Carbon Emissions Allowance Delivery Amount of the Transfer Request in respect of a Margin Account; and

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- (ii) confirmation that details of the Trading Account and Initiating Registry to which the Transfer will be made are those previously notified to the Clearing House pursuant to Rule PP.3 and that it is not for any reason prevented from having Transfer Requests for transfer from the Trading Account accepted or actioned;
- (iii) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

PP.5 BUYER'S DAILY CARBON EMISSIONS ALLOWANCE DELIVERY CONFIRMATIONS⁹

- (a) In respect of each position remaining open at 17:30 hours on the Contract Date and on which position maintenance is to be performed by 17:45 hours on that day, the Buyer shall, in accordance with this Rule PP.5, deliver a Buyer's Daily Carbon Emissions Allowance Delivery Confirmation Form to the Clearing House not later than 18:15 hours on the Contract Date.
- (b) The Buyer's Daily Carbon Emissions Allowance Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:
 - (i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of Carbon Emissions Allowances that are to be specified in the Transfer Request relating to such Margin Account, which shall form the Carbon Emissions Allowance Delivery Amount of the Transfer Request in respect of a Margin Account;
 - (ii) confirmation that details of the Trading Account and Acquiring Registry to which the Transfer will be made are those previously notified to the Clearing house pursuant to Rule PP.3 and that it is not for any reason prevented from having Transfer Requests for transfer to the Trading Account accepted or actioned;
 - (iii) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

PP.6 SUBMISSION OF TRANSFER REQUESTS BY THE SELLER¹⁰

- (a) The Seller, except where the Seller is the Clearing House, shall ensure that those Transfer Requests (details of which are referred to in the Seller's Daily Carbon Emissions Allowance Delivery Confirmation Form) are made through the Communication Link to the relevant Registries or by such other means as the relevant Registry may direct from time to time. The Transfer Requests shall, in respect of the Delivery Period, specify all the details required under and pursuant to the Registry Regulations, Contract Date identification information and such other information as the Clearing House or the Registry may direct from time to time as a pre-requisite for the Transfer Request to be accepted.

Where the Seller (except where the Seller is the Clearing House) holds one or more Daily Carbon Emissions Allowances Contracts in one or more Position-Keeping Accounts with the same Delivery Period, the Seller shall calculate a separate Carbon Emissions Allowance Delivery Amount in respect of each relevant Margin Account and accordingly submit separate Transfer Requests in relation to each of the relevant Margin Accounts, but otherwise in accordance with Rule MM.5 and this Rule PP.6.

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- (b) Where a Transfer Request has been submitted in accordance with this Rule PP.6, the Seller shall ensure that the Transfer Request is not amended, withdrawn or replaced without the prior consent of the Clearing House.
- (c) Where a Transfer Request has been submitted in accordance with Rule PP.6(a) and (b), the Clearing House and the Seller shall promptly, and no later than 15.00 hours on the first Business Day after the Contract Date, check the appropriate reports within the relevant Registry. If either the Seller or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or missing it shall immediately inform the other. The Clearing House may take, or require the Seller to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions.

Where the Trading Account of the Clearing House has not been credited by 15.00 hours on the first Business Day following the Contract Date, the Clearing House shall declare and notify to the Seller and the Exchange that the Member is subject to a Transfer Request Delay and that Rule OO.12 (c), (d), (e), (f) and (g) shall apply.

- (d) Where the Trading Account of the Clearing House has not been credited by 15.00 hours on the second Business Day after the Contract Date, the Clearing House shall declare that the Clearing House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

PP.7 SUBMISSION OF TRANSFER REQUEST BY THE CLEARING HOUSE¹¹

- (a) Where the Clearing House is the Seller, the Clearing House shall by 15.00 hours on the first Business Day after the Contract Date ensure that the relevant Transfer Requests have been made by it to its Registry through its Communication Link, or by such other means as the relevant Registry may direct from time to time.

The Clearing House shall use a Random Selection Mechanism to assign the order of Buyers to whom the Clearing House shall transfer Carbon Emissions Allowances under a Daily Carbon Emissions Allowance Contract.

- (b) Where a Transfer Request has been submitted in accordance with Rule PP.7(a), the Clearing House and the Buyer shall promptly, and no later than 15.00 hours on the second Business Day after the Contract Date, check the appropriate reports within the relevant Registry. If either the Buyer or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or missing it shall immediately inform the other. The Clearing House may take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Carbon Emissions Allowances to be delivered by such time as the Clearing House may direct which in any event shall not be a time beyond 15.00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer.
- (c) Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 15.00 hours on the second Business Day after the Contract Date, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House shall declare to the Buyer and the Exchange that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:
 - (i) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Carbon Emissions Allowances to be delivered by such time which in any event shall not be a time beyond 15.00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer. In the event that the Buyer's Trading Account has not been credited by 15.00 hours on the third Business

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Day after the Contract Date in relation to the relevant Transfer the Clearing House shall declare that there is a Transfer Request Failure; or,

- (ii) declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

Where the Buyer's Trading Account has not been credited by 15.00 hours on the third Business Day after the Contract Date the Clearing House shall declare to the Buyer and the Exchange that there is a Transfer Request Failure.

PP.8 REGISTRY REGULATIONS AND OBLIGATIONS¹²

- (a) The Seller shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to the submission of a Transfer Request and to ensure the acceptance of a valid Transfer from its Trading Account.
- (b) The Buyer shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to ensure the acceptance of a valid Transfer into its Trading Account.
- (c) If a provision of the Regulations, Administrative Procedures or the Clearing House procedures is inconsistent with a provision of the Registry Regulations, the provision of the Regulations, Administrative Procedures or the Clearing House procedures shall prevail as between the Buyer, Seller, the Exchange and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

PP.9 PAYMENT

- (a) All sums payable pursuant to Rule OO.8(b) shall be paid in such manner and at such times as the Clearing House may determine but in any event shall be paid at the latest on the day after the Contract Date, save that where such day is not a Business Day such sums shall be paid no later than on the next Business Day.
- (b) Subject to Rule PP.9(c), in respect of the Contract, the Clearing House shall issue in accordance with its Procedures account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such Contract and any payment due to the Seller in respect of such Contract under Rule OO.8(a). All payments due in respect of a Contract under Rule OO.8(a) shall be made in accordance with the Clearing House procedures.
- (c) In respect of a Contract, the Clearing House shall, in accordance with its Procedures, issue any account documentation to a party specifying the amount due from/to such party in respect of such Contract under Rule OO.12. All payments due in respect of a Contract under Rule OO.12 shall be made in accordance with the Clearing House procedures.

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CONTRACT RULES: ICE FUTURES ARGUS SOUR CRUDE INDEX FUTURES CONTRACT

QQ

SECTION QQ - CONTRACT RULES: ICE FUTURES ARGUS SOUR CRUDE INDEX FUTURES CONTRACT

Q.1	Scope ¹
Q.2	Definitions ²
Q.3	Reference Quality ³
Q.4	Price ⁴
Q.5	Quantity ⁵
Q.6	Cash Settlement Price ⁶
Q.7	Cash Settlement Obligations ⁷

¹ Inserted 7 December 2009

² Inserted 7 December 2009

³ Inserted 7 December 2009

⁴ Inserted 7 December 2009

⁵ Inserted 7 December 2009

⁶ Inserted 7 December 2009

⁷ Inserted 7 December 2009

QQ CONTRACT RULES: ICE FUTURES ARGUS SOUR CRUDE INDEX FUTURES CONTRACT

CONTRACT RULES: ICE FUTURES ARGUS SOUR CRUDE INDEX FUTURES CONTRACT

QQ

Q.1 SCOPE

The Rules in this Section QQ and in Sections I and RR shall apply to Contracts for the ICE Futures Argus Sour Crude Index Futures Contract.

Q.2 DEFINITIONS

In the Contract Rules and the Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

“Argus Sour Crude Index”	the price as published in the daily Argus publication <i>Argus Crude</i> as the ASCI – Weighted Argus Sour Crude Index Price;
“barrel”	42 US gallons;
“Buyer”	the party acquiring a long position;
“Calendar Year Contract”	means a strip of 12 consecutive contract months commencing January ending with December;
“Final Trade Day”	(i) if the 25 th calendar day of the month is a US business day the Final Trade Day shall be the Trading Day which is the fourth US business day prior to the 25 th calendar day of the month preceding the contract month; (ii) if the 25 th calendar day of the month is not a US business day the Final Trade Day shall be the Trading Day which is the fourth US business day prior to the last US business day preceding the 25 th calendar day of the month preceding the contract month;
“lot”	1000 barrels of crude oil of the quality referred to in Rule Q.3;
“NYMEX”	The New York Mercantile Exchange, Inc;
“Quarter Contract”	means three consecutive contract months as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
“Seller”	the party acquiring a short position;
“US business day”	a day upon which NYMEX is open for business.

References to any periodical, report or assessment shall include references to such periodical, report or assessment as may be re-named and/or altered from time to time.

“Argus” is a trademark of Argus Media Limited. All intellectual property rights in the Argus indices referred to herein belong to Argus Media Limited. The mark “Argus” and the “Argus Sour Crude Index” are used under licence. Argus Media Limited accepts no liability to third parties arising from or in connection with any use of the Argus indices by licencees.

Q.3 REFERENCE QUALITY

The Contract shall be referable to sour crude oil of a quality meeting the specification of sour crude oil on which the calculation of the Argus Sour Crude Index is based, or as otherwise determined by the Exchange from time to time.

QQ CONTRACT RULES: ICE FUTURES ARGUS SOUR CRUDE INDEX FUTURES CONTRACT

Q.4 PRICE

The contract price shall be in United States dollars and cents per barrel with a minimum fluctuation of one cent per barrel, or as otherwise determined by the Exchange from time to time.

Q.5 QUANTITY

- (a) A contract shall be for one or more lots.
- (b) The Exchange may, in its absolute discretion, determine from time to time that the ICE Futures Argus Sour Crude Index Futures Contract shall be traded in a minimum number of lots or multiples thereof.

Q.6 CASH SETTLEMENT PRICE

The Exchange shall publish a cash settlement price on the Trading Day following the Final Trade Day. Subject to the Contract Rules and Administrative Procedures, the cash settlement price shall be an amount equal to the Argus Sour Crude Index for the relevant contract month on the Final Trade Day.

Q.7 CASH SETTLEMENT OBLIGATIONS

- (a) ICE Futures Argus Sour Crude Index Futures contracts remaining open in the relevant contract month at cessation of trading on the Final Trade Day for a contract month shall be subject to the cash settlement procedure set out in this Rule.

- (b) In respect of every lot comprised in the contract, the following payments shall be made:

Where the cash settlement price

- (i) exceeds the contract price, payment by the Seller to the Clearing House,
- (ii) exceeds the contract price, payment by the Clearing House to the Buyer,
- (iii) is less than the contract price, payment by the Clearing House to the Seller,
- (iv) is less than the contract price, payment by the Buyer to the Clearing House,

of an amount calculated by multiplying the difference between the cash settlement price and the contract price by 1000.

- (c) All payments to be made hereunder shall be made in such manner and by such time as the Clearing House may determine. They shall be made no later than the Trading Day following the date of publication of the cash settlement price.

SECTION RR - PROCEDURES: ICE FUTURES ARGUS SOUR CRUDE INDEX FUTURES CONTRACT

RR.1 Cessation of Trading¹

¹ Insert ed 7 December 2009



RR.1 CESSATION OF TRADING

- (a) Subject to Rule RR.1(c), trading in a contract month shall cease at the end of the designated settlement period on the Final Trade Day, or any other day determined by the Exchange at its sole discretion.
- (b) Subject to Rule RR.1(c), trading in a group of contract months grouped as a Quarter Contract/Calendar Year Contract shall cease at the end of the designated settlement period on the Final Trade Day of the first contract month comprised in such Quarter Contract/Calendar Year Contract, or any other day determined by the Exchange at its sole discretion.
- (c) If at any time dealings on the Market in the contract are suspended on any Trading Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of this Rule R.1(a) accordingly.

RR

**PROCEDURES: ICE FUTURES ARGUS SOUR CRUDE INDEX FUTURES
CONTRACT**

PROCEDURES: ICE FUTURES ARGUS SOUR CRUDE INDEX DIFFERENTIAL FUTURES CONTRACT

TT

SECTION TT - PROCEDURES: ICE FUTURES ARGUS SOUR CRUDE INDEX DIFFERENTIAL FUTURES CONTRACT

TT.1 Cessation of Trading¹

¹ Insert ed 7 December 2009



TT.1 CESSATION OF TRADING

- (a) Subject to Rule TT.1(c), trading in a contract month shall cease at the end of the designated settlement period on the Final Trade Day, or any other day determined by the Exchange at its sole discretion.
- (b) Subject to Rule TT.1(c), trading in a group of contract months grouped as a Quarter Contract/Calendar Year Contract shall cease at the end of the designated settlement period on the Final Trade Day of the first contract month comprised in such Quarter Contract/Calendar Year Contract, or any other day determined by the Exchange at its sole discretion.
- (c) If at any time dealings on the Market in the contract are suspended on any Trading Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of this Rule R.1(a) accordingly.



SECTION UU - CONTRACT RULES: ICE FUTURES TTF NATURAL GAS FUTURES CONTRACT

UU.1	Contracts for the Transfer of Rights in respect of Natural Gas at the Title Transfer Facility (TTF) ¹
UU.2	Quantity ²
UU.3	Other Definitions ³
UU.4	Price ⁴
UU.5	Trade Nominations ⁵
UU.6	Transfer of Rights in respect of Natural Gas ⁶
UU.7	Exclusion of Liability ⁷
UU.8	Payment under a Contract ⁸
UU.9	Seller's Obligations ⁹
UU.10	Buyer's Obligations ¹⁰
UU.11	Buyer's and Seller's Security ¹¹
UU.12	Failure to Perform Obligations under a Contract ¹²
UU.13	Force Majeure ¹³

¹ Inserted 15 March 2010

² Inserted 15 March 2010

³ Inserted 15 March 2010

⁴ Inserted 15 March 2010

⁵ Inserted 15 March 2010

⁶ Inserted 15 March 2010

⁷ Inserted 15 March 2010

⁸ Inserted 15 March 2010

⁹ Inserted 15 March 2010

¹⁰ Inserted 15 March 2010

¹¹ Inserted 15 March 2010

¹² Inserted 15 March 2010

¹³ Inserted 15 March 2010



**UU.1 CONTRACTS FOR THE TRANSFER OF RIGHTS IN RESPECT OF
NATURAL GAS AT THE TITLE TRANSFER FACILITY (TTF)**

- (a) The provisions of this Section UU and Sections I and VV are applicable to Contracts for the trading of rights in respect of Natural Gas at TTF.
- (b) A Contract shall be for the sale and transfer by the Seller to the Buyer of rights in respect of Natural Gas at the TTF on the Delivery Day specified in the Contract. The transfer of rights in respect of Natural Gas at the TTF under a Contract shall be made in accordance with, or pursuant to, these Contract Rules, the Administrative Procedures and the Clearing House procedures.
- (c) The Exchange may offer contracts for trading on the Market or otherwise pursuant to the Regulations for the sale and purchase of rights in respect of Natural Gas at the TTF during a Delivery Day as the Directors may determine from time to time ("Individual Day Contracts"). The Exchange may permit groups of Individual Day Contracts, consisting of two or more Individual Day Contracts, to be traded on the Market or otherwise pursuant to the Regulations in accordance with procedures determined by the Directors from time to time. For the avoidance of doubt, each Individual Day Contract comprised in a group of Individual Day Contracts shall remain a separate Contract.

UU.2 QUANTITY

Contracts shall be for rights in respect of one or more lots of Natural Gas of 1 MW per hour per day for transfer at the TTF on the Delivery Days specified in the Contract. The Directors may, in their absolute discretion, determine from time to time that Contracts shall be traded and rights in respect of Natural Gas shall be transferred in a minimum number of lots or multiples thereof.

UU.3 OTHER DEFINITIONS

In these Contract Rules and the Administrative Procedures the following terms shall bear the meanings set out opposite them, if not inconsistent with the subject or context:

"Acquiring Trade Nomination"	means a nomination submitted, in the manner required by the Gas Transport Services (GTS) Rules and otherwise in accordance with these Contract Rules, the Administrative Procedures and the Clearing House procedures, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the TTF ;
"Edig@s"	means GTS's electronic facility which enables, inter alia, a user to submit a Trade Nomination to GTS and to access information concerning the user's Trade Nominations;
"Buyer"	means the person who is the purchaser of rights in respect of Natural Gas under a Contract;
"Clearing House procedures"	means the "Procedures" of the Clearing House from time to time in force as prescribed under the Clearing House Rules;



CONTRACT RULES: ICE FUTURES TTF NATURAL GAS FUTURES CONTRACT

"D-" or "D+"	means, in respect of a Contract, in the case of "D-" the number of Business Days immediately before, and in the case of "D+" the number of Business Days immediately after, the day on which the Delivery Day specified in the Contract commences;
"Delivery Day"	means the period beginning at 06:00 hours local Dutch time on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with the terms of these Contract Rules, the Administrative Procedures and the Clearing House procedures and ending at 06:00 hours local Dutch time on the following day;
"Delivery Hour"	means an hour in a Delivery Day during which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with the terms of these Contract Rules, the Administrative Procedures and the Clearing House procedures will be made;
"Disposing Trade Nomination"	means a nomination submitted, in the manner required by the GTS Rules and otherwise in accordance with these Contract Rules, the Administrative Procedures and the Clearing House procedures, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the TTF ;
"Exchange Delivery Settlement Price" ("EDSP")	means, in respect of a Contract, the settlement price determined by the Directors in accordance with the Administrative Procedures;
"Front Month"	means the next unexpired Month Contract;
"GTS"	means Gas Transport Services B.V., domiciled in Groningen, the Netherlands, the operator of the national gas network in the Netherlands the operating division of NV Nederlandse Gasunie, known as "GTS", or any successor thereto;
"Gas Transport Services (GTS) Rules"	means the current <i>Gasvoorwaarden</i> as established by the <i>Raad van Bestuur van de Nederlandse Mededingingsautoriteit</i> pursuant to Article 12f of the Dutch Gas Act as supplemented by the Transmission Service Conditions and any manuals, procedures, practices or directions of GTS which support the operation of the Transmission Service Conditions, as amended from time to time.
"kilowatt hour" ("kWh")	means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by the Exchange;
"M+"	means, in respect of a Contract, the number of Business Days immediately following the last day of the month in which the Delivery Day specified in the Contract commenced;
"Megawatt hour" ("MWh")	means 1,000 (one thousand) kilowatt hours;
"Month Contract"	means a calendar month of Individual Day Contracts;

"Natural Gas"	means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state in accordance with the GTS Rules;
"Quarter Contract"	means three consecutive calendar months of Individual Day Contracts grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
"Season Contract"	means six consecutive calendar months of Individual Day Contracts grouped as follows: "Summer Season Contract" consisting of the months April to September; and "Winter Season Contract" consisting of the months October to March;
"Seller"	means the person who is the seller of rights in respect of Natural Gas under a Contract;
"Title Transfer Facility" or "TTF"	means, in respect of a Contract, a notional point within the Transmission System at which shippers and traders can transfer Natural Gas present in the Transmission System in accordance with the GTS Rules;
"Trade Nomination"	means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be;
"Trade Nomination Quantity"	means the quantity of Natural Gas nominated in a Trade Nomination;
"Transferee"	means a person nominated by the Buyer pursuant to Rule UU.10(a)(i) to whom the transfer of rights in respect of Natural Gas is to be made under a Contract;
"Transferor"	means a person nominated by the Seller pursuant to Rule UU.9(a)(i) to transfer rights in respect of Natural Gas under a Contract;
"Transmission Service Conditions"	means the document, as amended from time to time, setting out arrangements for transportation of Natural Gas and operation of the TTF under the GTS Rules;
"Transmission System"	means the transmission pipeline system operated by GTS as may be enlarged, extended or altered from time to time;

UU.4 PRICE

- (a) The Contract price shall be in Euro and Euro cents per MWh and Contracts may be traded with minimum fluctuations of 2.5 euro cents per MWh.
- (b) The Contract price shall be exclusive of any charges payable to GTS by either the Buyer (or its Transferee) or the Seller (or its Transferor) under the GTS Rules.

- (c) The Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of rights in respect of Natural Gas under a Contract and any such taxes or duties shall be borne by the Buyer.

UU.5 TRADE NOMINATIONS

In respect of each Contract:

- (a) the Seller shall submit, or shall procure that its Transferor submits, a Disposing Trade Nomination in respect of the Delivery Day to GTS in accordance with Rule VV.7 or otherwise in accordance with the Clearing House's directions, for a Trade Nomination Quantity which is equal to the number of lots of Natural Gas specified in the Contract;
- (b) the Buyer shall submit, or shall procure that its Transferee submits, an Acquiring Trade Nomination in respect of the Delivery Day to GTS in accordance with Rule VV.7, or otherwise in accordance with the Clearing House's directions, for a Trade Nomination Quantity which is equal to the number of lots of Natural Gas specified in the Contract; and
- (c) a Seller (or its Transferor) and a Buyer (or its Transferee) shall not, without the written consent of the Clearing House, amend or withdraw its Trade Nomination after the time specified in Rules VV.7 (a) and (b) or by such other time as the Clearing House may direct.

UU.6 TRANSFER OF RIGHTS IN RESPECT OF NATURAL GAS

- (a) The transfer of rights in respect of Natural Gas under a Contract to which the Clearing House is party as Buyer shall be effected by:
 - (i) GTS accepting, in accordance with the GTS Rules, the Disposing Trade Nomination submitted by or on behalf of the Seller in accordance with Rule UU.5(a) in respect of the Delivery Day specified in the Contract and the Acquiring Trade Nomination submitted by the Clearing House in respect of such Contract; and
 - (ii) GTS taking into account the Acquiring Trade Nomination given by the Clearing House in determining whether the Clearing House has an imbalance, as, in respect of a Delivery Hour in respect of a Delivery Day.
- (b) The transfer of rights in respect of Natural Gas under a Contract to which the Clearing House is party as Seller shall be effected by:
 - (i) GTS accepting, in accordance with the GTS Rules, the Acquiring Trade Nomination given by or on behalf of the Buyer in accordance with Rule UU.5(b) in respect of the Delivery Day specified in the Contract, with the Disposing Trade Nomination given by the Clearing House in respect of such Contract; and
 - (ii) GTS taking into account the Disposing Trade Nomination made by the Clearing House in determining whether the Clearing House has an imbalance, as in respect of a Delivery Hour in respect of Delivery Day.

UU.7 EXCLUSION OF LIABILITY IN RESPECT OF EDIG@S AND THE TRANSMISSION SYSTEM

- (a) The Exchange and the Clearing House are not responsible for and shall have no liability whatsoever for:
 - (i) the condition or operation of the Transmission System;
 - (ii) the availability, or suitability, or unavailability or malfunction of Edig@s or any part thereof;
 - (iii) the performance or non-performance of GTS ; or
 - (iv) the performance or non-performance of any operator of Edig@s or any part thereof.
- (b) Persons transferring or required to transfer or taking or required to take a transfer of rights in respect of Natural Gas at TTF shall have no claim against the Exchange or the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System, the unavailability or malfunction of Edig@s or any part thereof or the performance or non-performance of GTS or any operation of Edig@s or any part thereof except as otherwise expressly provided for in these Contract Rules and the Administrative Procedures.

UU.8 PAYMENT UNDER A CONTRACT

- (a) Without prejudice to paragraph (b) of this Rule, the Buyer shall pay the EDSP per each MWh of Natural Gas specified in the Contract. Payment will be made by the time referred to in and in accordance with the Administrative Procedures.
- (b) Any difference between the EDSP with respect to the Contract and the Contract price shall be accounted for between the parties to the Contract in accordance with the Clearing House procedures.

UU.9 SELLER'S OBLIGATIONS

- (a) The Seller shall in respect of a Contract to which it is a party:
 - (i) nominate a Transferor to transfer rights in respect of Natural Gas under the Contract (who may be the Seller itself,) who must be entitled under GTS Rules to submit Trade Nominations, and must have access to and use of Edig@s;
 - (ii) give the Clearing House details of the Transferor who will transfer rights in respect of Natural Gas under the Contract in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;
 - (iii) make or procure the transfer of rights in respect of Natural Gas in accordance with these Contract Rules, the Administrative Procedures, the Clearing House procedures;
 - (iv) make payment in Euros in London of any amounts due and payable pursuant to these Contract Rules, the Administrative Procedures or the Clearing House procedures; and

- (v) perform all other obligations imposed on the Seller under these Contract Rules, the Administrative Procedures and the Clearing House procedures.
- (b) The Seller shall be responsible for the performance of all of its obligations under the Contract, including those which are to be performed by the Transferor (if a different person) on its behalf and shall perform such obligations in a timely manner. Full performance of the obligations of the Seller under a Contract by the Transferor in accordance with these Contract Rules shall constitute performance of those obligations of the Seller under such Contract.
- (c) Any obligation upon the Seller to pay any costs, charges or expenses of any form shall not be borne by the Exchange.

UU.10 BUYER'S OBLIGATIONS

- (a) The Buyer shall in respect of a Contract to which it is a party:
 - (i) nominate a Transferee to take a transfer of rights in respect of Natural Gas under the Contract (who may be the Buyer itself,) who must be entitled under GTS Rules to submit Trade Nominations, and must have access to and use of Edig@s;
 - (ii) give the Clearing House details of the Transferee who will take a transfer of rights in respect of Natural Gas under the Contract in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;
 - (iii) accept or procure the acceptance by the Transferee of rights in respect of Natural Gas transferred under the Contract in accordance with these Contract Rules, the Administrative Procedures, the Clearing House procedures;
 - (iv) make payment in Euros in London of any amounts due and payable pursuant to these Contract Rules, the Administrative Procedures or the Clearing House procedures; and
 - (v) perform all other obligations imposed on the Buyer under these Contract Rules, the Administrative Procedures and the Clearing House procedures.
- (b) The Buyer shall be responsible for the performance of all of its obligations under the Contract, including those which are to be performed by the Transferee (if a different person) on its behalf and shall perform such obligations in a timely manner. Full performance of the obligations of the Buyer under a Contract by the Transferee in accordance with these Contract Rules shall constitute due performance of those obligations of the Buyer under such Contract.
- (c) Any obligation upon the Buyer to pay costs, charges or expenses of any form shall not be borne by the Exchange.

UU.11 BUYER'S AND SELLER'S SECURITY

The Buyer and the Seller may be required to put up such security as the Clearing House may from time to time require pursuant to the Clearing House Rules and such security may be in the form of a bank guarantee or cash or such other form as the Clearing House may accept. Any interest payable by the Clearing House on such cash security will be paid in accordance with the Clearing House procedures.

UU.12 FAILURE TO PERFORM OBLIGATIONS UNDER A CONTRACT

Without prejudice to the provisions of these Contract Rules and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E) or the Clearing House Rules:

- (a) if the Seller does not comply with its obligations under a Contract, the Clearing House may, at its sole discretion, seek to acquire rights in respect of Natural Gas from any person in order to reduce or extinguish any liability it may incur or suffer under the GTS Rules as a result of the Seller's failure to perform such obligations. The Seller shall, without prejudice to paragraph (c), indemnify the Clearing House in respect of any losses, costs, damages and expenses suffered or incurred by the Clearing House as a result of taking steps to acquire or acquiring such rights in respect of Natural Gas and shall remain fully liable to the Clearing House in respect of its obligations under the Contract;
- (b) if the Buyer does not comply with its obligations under a Contract, the Clearing House may, at its sole discretion, seek to sell any of its rights in respect of Natural Gas acquired from a Seller under a Contract in order to reduce or extinguish any liability it may incur or suffer under the GTS Rules as a result of the Buyer's failure to perform such obligations. The Buyer shall, without prejudice to paragraph (c), indemnify the Clearing House in respect of any losses, costs, damages and expenses suffered or incurred by the Clearing House as a result of taking such steps to dispose of such rights in the Natural Gas and shall remain fully liable to the Clearing House in respect of its obligations under the Contract; and
- (c) in addition to any liability which a Seller or a Buyer may have under the provisions of Rule UU.12(a) or (b), a Seller or a Buyer in default ("Defaulting Party") shall indemnify a Buyer or a Seller who is the non-defaulting party ("Non-Defaulting Party") for any costs and expenses, including any charges or fees levied by GTS, which the Non-Defaulting Party suffers or incurs directly as a result of a failure of the Defaulting Party to comply with its obligations under a Contract. The right to be indemnified under this Rule UU.12 shall be the Non-Defaulting Party's sole remedy in respect of any failure by the Defaulting Party to comply with its obligations under the Contract, including, without limit, failure to submit a Trade Nomination in accordance with Rule VV.7.

UU.13 FORCE MAJEURE

- (a) Subject to Rule UU.13(e), neither party to a Contract shall be liable for any failure to transfer or take a transfer of rights in respect of Natural Gas under the Contract if performance of such obligation is prevented by Force Majeure. In such case neither party shall be held to be in default under such Contract and no payment shall be made under Rules UU.8(a) or UU.12.
- (b) Force Majeure shall mean the occurrence of any event (including an event under Rule UU.13(c)), except those listed in Rule UU.13(d), which is outside the reasonable control of the Buyer (or its Transferee) or the Seller (or its Transferor), as the case may be, which totally prevents a Trade Nomination from being submitted by or on behalf of a party to GTS or from being received and taken into account by GTS in determining a party's imbalance and thereby prevents a transfer of rights in respect of Natural Gas from being made during a Delivery Hour on a Delivery Day.
- (c) An event of Force Majeure shall include, without limit, GTS suspending the submission of Trade Nominations under GTS Rules or ceasing to take into account a Trade Nomination when calculating an imbalance.

- (d) Subject to Rule UU.13(c), the occurrence of the following events shall not give rise to Force Majeure:
 - (i) the failure of the Transmission System to accept or transport Natural Gas;
 - (ii) the failure for whatever reason of GTS to accept a Trade Nomination submitted by a Seller (or its Transferor) or a Buyer (or its Transferee) to GTS pursuant to Rules UU.5 or UU.6; or
 - (iii) the declaration by GTS under the GTS Rules of contingency arrangements for a user or group of users of the Transmission System.
- (e) A party to a Contract shall not be entitled to relief through the occurrence of Force Majeure under this Rule UU.13 unless such party has notified the Clearing House and the Exchange as soon as reasonably practicable after such party has become aware (or after it ought reasonably to have become aware) of such Force Majeure, and has continued to seek to perform its obligations in accordance with the Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).
- (f) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule UU.13 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Directors in determining whether an event of Force Majeure has occurred.
- (g) If Force Majeure prevents the affected party from performing its obligations under a Contract the Contract shall be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Directors in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.



SECTION VV - PROCEDURES: ICE FUTURES TTF NATURAL GAS FUTURES CONTRACT

- VV.1 Determination of the EDSP¹
- VV.2 Cessation of Trading²
- VV.3 Delivery confirmations by the Seller and Buyer³
- VV.4 ICE TTF Natural Gas Futures Contract: Transferor Form and ICE TTF Natural Gas Futures: Blanket Transferor Form⁴
- VV.5 ICE TTF Natural Gas Futures Contract: Transferee Form and ICE TTF Natural Gas Futures: Blanket Transferee Form⁵
- VV.6 Clearing House Conversion Notification⁶
- VV.7 Trade Nominations Entry⁷
- VV.8 GTS Rules Obligations⁸
- VV.9 Payment⁹

¹ Inserted 15 March 2010

² Inserted 15 March 2010

³ Inserted 15 March 2010

⁴ Inserted 15 March 2010

⁵ Inserted 15 March 2010

⁶ Inserted 15 March 2010

⁷ Inserted 15 March 2010

⁸ Inserted 15 March 2010

⁹ Inserted 15 March 2010



VV.1 DETERMINATION OF THE EDSP

- (a) Subject to Rule VV.1(b), the EDSP which is determined by the Directors in respect of a Contract shall be the settlement price for the second Business Day immediately prior to the day on which the Delivery Day commences.
- (b) Notwithstanding Rule VV.1(a), the Directors may, in their absolute discretion, determine in respect of a Contract, on any day prior to the Delivery Day, a price other than that specified in Rule VV.1(a) as the EDSP.

VV.2 CESSATION OF TRADING

- (a) Subject to Rule VV.2(d), the Front Month Contract shall cease trading at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to be transferred.
- (b) Subject to Rule VV.2(d), a group of Month Contracts grouped as a Quarter Contract shall cease trading as a Quarter Contract at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to be transferred under the first Month Contract comprised in such Quarter Contract.

On the first Business Day following cessation of trading of the group of Month Contracts as a Quarter Contract, the Month Contracts comprised in such Quarter Contract shall be traded as individual Month Contracts and in accordance with (a) above.

- (c) Subject to Rule VV.2(d), a group of Month Contracts grouped as a Season Contract shall cease trading at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to be transferred under the first Month Contract comprised in such Season Contract.

On the first Business Day following cessation of trading of the group of Month Contracts as a Season Contract, the Month Contracts comprised in such Season Contract shall be traded as individual Month Contracts and in accordance with (a) above.

- (d) If at any time dealings on the Market in Natural Gas are suspended on any business day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule VV.2(a) to (c) above accordingly.

VV.3 DELIVERY CONFIRMATIONS BY THE SELLER AND BUYER

- (a) (i) In respect of each Contract remaining open at 17:00 hours on D-2 and on which position maintenance is to be performed by 10:00 hours on D-1, the Seller shall, in accordance with this Rule VV.3(a), nominate a Transferor (who may be the Seller itself) to make a Disposing Trade Nomination to transfer the rights in respect of Natural Gas under each such Contract.
- (ii) The Seller shall deliver an ICE TTF Natural Gas Futures: Delivery Confirmation Form to the Clearing House not later than 11:00 hours on D-1. This Form shall be in such form as may from time to time be prescribed by the Clearing House and shall specify the identity of such Transferor, the total number of lots in respect of Natural Gas that such Transferor will transfer under such Contract and such other details as are required by the Exchange and/or the Clearing House from time to time in accordance with their respective rules and procedures.
- (b) (i) In respect of each Contract remaining open at 17:00 hours on D-2 and on which position maintenance is to be performed by 10:00 hours on D-1, the Buyer shall, in accordance with this Rule VV.3(b), nominate a Transferee (who may be the Buyer itself) to make an Acquiring Trade Nomination to take a transfer of rights in respect of Natural Gas under each such Contract.

- (ii) The Buyer shall deliver an ICE TTF Natural Gas Futures: Delivery Confirmation Form to the Clearing House not later than 11:00 hours on D-1. This Form shall be in such form as may from time to time be prescribed by the Clearing House and shall specify the identity of such Transferee, the total number of lots in respect of Natural Gas that will be transferred to such Transferee under such Contract and such other details as are required by the Exchange and/or the Clearing House from time to time in accordance with their respective rules and procedures.

VV.4 ICE TTF NATURAL GAS FUTURES: TRANSFEROR FORM AND ICE TTF NATURAL GAS FUTURES: BLANKET TRANSFEROR FORM

In respect of each Contract the Seller shall procure that the Transferor nominated in respect of the Contract shall deliver either:

- (a) an ICE TTF Natural Gas Futures: Transferor Form to the Clearing House not later than 11:00 hours on D-1; or
- (b) an ICE TTF Natural Gas Futures: Blanket Transferor Form not later than 11:00 hours on the day prior to the first day to which it applies.

VV.4.1 ICE TTF Natural Gas Futures: Transferor Form

The ICE TTF Natural Gas Futures: Transferor Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation of the number of lots that such Transferor will transfer under the Contract;
- (b) a confirmation that such Transferor is entitled under GTS Rules to submit Trade Nominations and has access to Edig@s;
- (c) an acknowledgement that such Transferor is able and prepared to transfer rights in respect of Natural Gas at Title Transfer Facility; and,
- (d) an acknowledgement that the Clearing House is permitted:
 - (i) in order to effect a transfer of rights in respect of Natural Gas as may be required or contemplated by the Regulations or the Administrative Procedures;
 - (ii) for the purposes of fulfilling its duties under any law or regulatory regime to which it is subject and to comply with the requests of any regulatory body, exchange or clearing house;
 - (iii) pursuant to the General Regulations and practices of the Clearing House; or
 - (iv) as required by any judicial or arbitration proceedings to which it becomes party,

to disclose any information relating to the transfer of rights in respect of Natural Gas by the Transferor under the Contract and that such disclosure or use by the Clearing House of such information shall not constitute a breach by the Clearing House of any confidentiality obligations which it may be under.

VV.4.2 ICE TTF Natural Gas Futures: Blanket Transferor Form

The ICE TTF Natural Gas Futures: Blanket Transferor Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation that such Transferor will transfer under the Contract the number of lots nominated on the delivery day nominated by the Seller in the ICE TTF Natural Gas Futures: Delivery Confirmation Form;
- (b) those points set out in VV.4.1 (b), (c) and (d) above.

VV.5 ICE TTF NATURAL GAS FUTURES: TRANSFEEE FORM AND ICE TTF NATURAL GAS FUTURES: BLANKET TRANSFEEE FORM

In respect of each Contract the Buyer shall procure that the Transferee nominated in respect of the Contract shall deliver either:

- (a) an ICE TTF Natural Gas Futures: Transferee Form to the Clearing House not later than 11:00 hours on D-1; or,
- (b) an ICE TTF Natural Gas Futures: Blanket Transferee Form not later than 11:00 hours on the day prior to the first day to which it applies.

VV.5.1 ICE TTF Natural Gas Futures: Transferee Form

The ICE TTF Natural Gas Futures: Transferee Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation of the number of lots that will be transferred to such Transferee under the Contract;
- (b) a confirmation that such Transferee is entitled under GTS Rules to submit Trade Nominations and has access to Edig@s;
- (c) an acknowledgement that such Transferee is able, prepared and authorised to take a transfer of rights in respect of Natural Gas at Title Transfer Facility; and,
- (d) an acknowledgement that the Clearing House is permitted:
 - (i) in order to effect a transfer of rights in the Natural Gas as may be required or contemplated by the Regulations or the Administrative Procedures;
 - (ii) for the purposes of fulfilling its duties under the law or any regulatory regime to which it is subject and to comply with the requests of any regulatory body, exchange or clearing house;
 - (iii) pursuant to the Clearing House Rules and practices of the Clearing House; or
 - (iv) as required by any judicial or arbitration proceedings to which it becomes party,

to disclose any information relating to the transfer of rights in respect of Natural Gas by the Transferee under the Contract and that such disclosure or use by the Clearing House of such information shall not constitute a breach by the Clearing House of any confidentiality obligations which it may be under.

VV.5.2 ICE TTF Natural Gas Futures: Blanket Transferee Form

The ICE TTF Natural Gas Futures: Blanket Transferee Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation that such Transferee will take delivery under the Contract of the number of lots nominated on the delivery day nominated by the Buyer in the ICE TTF Natural Gas Futures: Delivery Confirmation Form;
- (b) those points set out in VV.5.1 (b), (c) and (d) above.

VV.6 CLEARING HOUSE CONFIRMATION NOTIFICATION

- (a) After receipt of the documents referred to in Rules VV.3, VV.4 and VV.5, the Clearing House shall, at such time as may from time to time be prescribed in the Clearing House procedures which shall not be later than 11:30 hours on D-1, notify the Seller (and its Transferor) and the Buyer (and its Transferee) in writing of the number of lots in respect of Natural Gas specified in the Contract which shall be the quantity of rights in respect of Natural Gas to be transferred on each Delivery Day under such Contract.

Unless the Seller or the Buyer informs the Clearing House of any differences in the information so notified and that contained in the ICE TTF Natural Gas Futures: Confirmation Report by 12:30 hours, the Seller (and its Transferor) or the Buyer (and its Transferee) shall be deemed to have accepted the delivery obligations.

- (b) Where a Seller or a Buyer:
 - (i) also has delivery obligations under one or more contracts other than an Exchange Contract where the Clearing House is the counterparty to such contract(s) and submission of Acquiring and/or Disposing Trade Nominations is required; and,
 - (ii) nominates the same Transferor or Transferee (as the case may be) for the Exchange Contract and one or more contracts other than an Exchange Contract,

the Clearing House shall, in addition to the notification in (a) above, notify the Seller (and its Transferor) and the Buyer (and its Transferee) of the kWhs in respect of the delivery obligations under the Exchange Contract and under any contract other than the Exchange Contract. Such notification shall be in a manner and by a time prescribed in the Clearing House procedures. The amount so notified shall be the quantity of rights in respect of Natural Gas to be transferred on each Delivery Day under an Exchange Contract and any contract other than an Exchange Contract and shall be the Trade Nomination Quantity specified in the Disposing or Acquiring Trade Nominations pursuant to Rule VV.7(a)(v) or Rule VV.7(b)(v).

VV.7 TRADE NOMINATIONS ENTRY

- (a) In respect of each Contract, the Seller shall procure that the Transferor nominated in respect of the Contract shall submit a Disposing Trade Nomination to GTS, through Edig@s or such other means as GTS may direct from time to time, by 13:00 hours on D-1. The Disposing Trade Nomination shall specify the following:
 - (i) the Delivery Day as the "gas flow day";
 - (ii) the Transferor as the "user";
 - (iii) that the Trade Nomination is a Disposing Trade Nomination;
 - (iv) the Clearing House as the user making the corresponding Trade Nomination;

- (v) the Trade Nomination Quantity as the amount of kW per hour notified to the Seller and the Transferor pursuant to Rule VV.6 (a) or (b) as the case may be; and
 - (vi) such other information as the Clearing House may direct from time to time.
- (b) In respect of each Contract, the Buyer shall procure that the Transferee nominated in respect of the Contract shall submit an Acquiring Trade Nomination to GTS, through Edig@s or such other means as GTS may direct from time to time, by 13:00 hours on D-1. The Acquiring Trade Nomination shall specify the following:
- (i) the Delivery Day as the "gas flow day";
 - (ii) the Transferee as the "user";
 - (iii) that the Trade Nomination is an Acquiring Trade Nomination;
 - (iv) the Clearing House as the user making the corresponding Trade Nomination;
 - (v) the Trade Nomination Quantity as the amount of kW per hour notified to the Buyer and the Transferee pursuant to Rule VV.6 (a) or (b) as the case may be; and
 - (vi) such other information as the Clearing House may direct from time to time.
- (c) Where a Trade Nomination has been submitted in accordance with either Rule VV.7 (a) or (b), as the case may be, and such Trade Nomination has not been accepted by GTS by 15:30 hours on the day immediately prior to the Delivery Day, the Clearing House, or its agent, may direct the Seller, (or its Transferor), or the Buyer, (or its Transferee), who submitted the Trade Nomination to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate until such Trade Nomination is accepted by GTS.

VV.8 GTS RULES OBLIGATIONS

- (a) In respect of each Contract, the Seller shall or shall procure that its Transferor shall comply with such requirements and obligations imposed by or under the GTS Rules in all respects material to a Contract.
- (b) In respect of each Contract, the Buyer shall or shall procure that its Transferee shall comply with such requirements and obligations imposed by or under the GTS Rules in all respects material to a Contract.
- (c) If a provision of the Rules, Administrative Procedures or the procedures of the Clearing House is inconsistent with a provision of the GTS Rules, the provision of the Rules, Administrative Procedures or the procedures of the Clearing House shall prevail.

VV.9 PAYMENT

- (a) All sums payable pursuant to Rule UU.8(b) shall be paid in such manner and at such times as the Clearing House may determine but in any event shall be paid at the latest on the Business Day prior to the Delivery Day.
- (b) Subject to Rules VV.9(c) and (d), in respect of a Contract, not later than 18:00 hours on M+17 the Clearing House shall issue account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such Contract and any payment due from the Seller in respect of such Contract under Rule UU.8. All payments due in respect of a Contract under Rule UU.8 shall be made not later than two Business Days after the date of the account documentation issued to the Buyer or Seller under this Rule VV.9(b).
- (c) Subject to Rule VV.9(d), in respect of a Contract, on such day and by such time as may from time to time be prescribed in the Clearing House procedures, the Clearing House shall issue any account documentation to a party specifying the amount due from such party in respect of such Contract

under Rule UU.12. All payments due in respect of a Contract under Rule UU.12 shall be made not later than two Business Days after the date of the account documentation issued to a party under this Rule VV.9(c).

- (d) In the event of a variation of the terms of the GTS Rules which affects the time or day on which GTS notifies the Clearing House of either an imbalance or any payments due to GTS under the Transmission Service Conditions the Clearing House may specify such other time or day on which the Clearing House shall issue any account documentation or make any payment due in respect of a Contract under Rules VV.9(b) and (c).

**CONTRACT RULES: ICE FUTURES API 2 ROTTERDAM COAL OPTIONS CONTRACT;
ICE FUTURES API 4 RICHARDS BAY COAL OPTIONS CONTRACT;
ICE FUTURES GLOBALCOAL NEWCASTLE COAL OPTIONS CONTRACT**

WW

SECTION WW - CONTRACT RULES:

**ICE FUTURES API 2 ROTTERDAM COAL OPTIONS CONTRACT;
ICE FUTURES API 4 RICHARDS BAY COAL OPTIONS CONTRACT;
ICE FUTURES GLOBALCOAL NEWCASTLE COAL OPTIONS CONTRACT**

WW.1	Scope ¹
WW.2	Definitions ²
WW.3	Strike Price ³
WW.4	Exercise ⁴
WW.5	Premium Payment due upon Trade ⁵
WW.6	Payments due subsequent to Expiry ⁶
WW.7	Premium ⁷
WW.8	Abandonment ⁸

¹ Inserted 8 November 2010, Amended 14 November 2011, 11 February 2013

² Inserted 8 November 2010, Amended 14 November 2011, Amended 11 February 2013

³ Inserted 8 November 2010, Amended 14 November 2011

⁴ Inserted 8 November 2010, Amended 14 November 2011, 11 February 2013

⁵ Inserted 8 November 2010

⁶ Inserted 8 November 2010

⁷ Inserted 8 November 2010

⁸ Inserted 8 November 2010, Amended 14 November 2011



CONTRACT RULES: ICE FUTURES API 2 ROTTERDAM COAL OPTIONS CONTRACT; ICE FUTURES API 4 RICHARDS BAY COAL OPTIONS CONTRACT; ICE FUTURES GLOBALCOAL NEWCASTLE COAL OPTIONS CONTRACT

WW.1 SCOPE⁹

The Rules in this Section WW and in Sections I and XX shall apply to Contracts for the ICE Futures API 4 Richards Bay Coal Options Contract; the ICE Futures API 2 Rotterdam Coal Options Contract; and the ICE Futures globalCOAL Newcastle Coal Options Contract (as defined below) (together, “the ICE Futures Coal Options Contracts”).

Each option shall be a put option or a call option in respect of one or more lots for the product and contract month, Quarter or Calendar Year and at the strike price specified.

WW.2 DEFINITIONS¹⁰

In the Contract Rules and Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

“Buyer”	in respect of an option, the person who is entitled to exercise the option (holder);
“Calendar Year”	means a strip of 12 consecutive contract months commencing in January and ending with December.
“call option”	a right upon the exercise of which the Buyer (holder) of the option becomes the Buyer, and the Seller (writer) of the option becomes the Seller, under a futures Contract;
“expiry date”	in respect of an option, the date when the option will, unless exercised, expire.
“ICE Futures globalCOAL Newcastle Coal Options Contract”	ICE Futures globalCOAL Newcastle Coal Monthly Options Contract, ICE Futures globalCOAL Newcastle Coal Single Expiry Quarterly Options Contract, and ICE Futures globalCOAL Newcastle Coal Single Expiry Calendar Year Options Contract;
“ICE Futures API 4 Richards Bay Coal Options Contract”	ICE Futures API 4 Richards Bay Coal Monthly Options Contract, ICE Futures API 4 Richards Bay Coal Single Expiry Quarterly Options Contract, and ICE Futures API 4 Richards Bay Coal Single Expiry Calendar Year Options Contract;
“ICE Futures API 2 Rotterdam Coal Options Contract”	ICE Futures API 2 Rotterdam Coal Monthly Options Contract, ICE Futures API 2 Rotterdam Coal Single Expiry Quarterly Options Contract and ICE Futures API 2 Rotterdam Coal Single Expiry Calendar Year Options Contract;
“in-the-money option”	an option where the strike price is greater (in the case of a put option) or is less (in the case of a call option) than the current futures market price for the product and contract month;
“option”	a put option or a call option;
“out-of-the-money	an option where the strike price is less (in the case of a put option) or is greater

⁹ Inserted 8 November 2010, Amended 14 November 2011, 11 February 2013

¹⁰ Inserted 8 November 2010, Amended 14 November 2011, 11 February 2013

option”	(in the case of a call option) than the current futures market price for the product and contract month;
“put option”	a right upon the exercise of which the Buyer (holder) of the option becomes the Seller, and the Seller (writer) of the option becomes the Buyer, under a futures Contract;
“Quarter” or “Quarterly”	means three consecutive contract months grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter) and October, November and December (fourth quarter);
“Seller”	in respect of an option, the person who grants the option or accepts the obligations of the granter (writer);
“strike price”	the price payable under the futures contract resulting from exercise of an option;

WW.3 STRIKE PRICE¹¹

- (a) The strike price shall, in the case of the ICE Futures Coal Options Contracts, be in multiples of USD\$0.05 per tonne or such other multiple as may from time to time be prescribed by the Exchange.
- (b) The Exchange will, from time to time, publish the strike price range available for all ICE Futures Coal Options Contracts.
- (c) Trading shall not be permitted at strike prices other than those listed for the relevant product and contract month.

WW.4 EXERCISE¹²

- (a) A Buyer may exercise or abandon an option for one or more lots on expiry of the relevant ICE Futures Coal Options Contract by giving to the Clearing House instructions in respect thereof.
- (b) On the expiry date, instructions to exercise or abandon may be given to the Clearing House in the case of the relevant ICE Futures Coal Options Contract no later than two hours 15 minutes after the cessation of trading in options of the relevant kind;
- (c) After the cessation of trading on the expiry date, in options of the relevant kind, and unless instructions not to exercise or abandon have been given under paragraph (b) above, all options that are in-the-money options with reference to that day’s official settlement price for the relevant futures business will be automatically exercised. Exceptions to this provision may be made by the Clearing House’s clearing procedures.
- (d) The exercise of an ICE Futures Europe Coal Options Contract will give rise to a corresponding monthly, Quarterly or Calendar Year, ICE Futures API 4 Richards Bay Coal Futures Contract, ICE Futures API 2 Rotterdam Coal Futures Contract, or ICE Futures globalCOAL Newcastle Coal Futures Contract, as the case may be, between Buyer and Seller at the strike price of the option and in the relevant contract month, Quarter or Calendar Year.

¹¹ Inserted 8 November 2010, Amended 14 November 2011

¹² Inserted 8 November 2010, Amended 14 November 2011, 11 February 2013



CONTRACT RULES: ICE FUTURES API 2 ROTTERDAM COAL OPTIONS CONTRACT; ICE FUTURES API 4 RICHARDS BAY COAL OPTIONS CONTRACT; ICE FUTURES GLOBALCOAL NEWCASTLE COAL OPTIONS CONTRACT

WW.5 PREMIUM PAYMENT DUE UPON TRADE

In the case of an ICE Futures Coal Options Contract, the traded premium is debited by the Clearing House from the account of the Buyer and credited to the account of the Seller on the morning of the Trading Day following the day of trade of the option. The Clearing House will issue a statement of the premium paid or payable to or by it, as the case may be.

WW.6 PAYMENTS DUE SUBSEQUENT TO EXPIRY

On the morning of the Trading Day following exercise of an ICE Futures Coal Options Contract, the Clearing House may call for cover for margin in respect of the resulting futures Contract.

WW.7 PREMIUM

- (a) The premium for an option shall be in USD\$, per tonne subject to a minimum fluctuation of USD\$0.01.
- (b) In respect of each strike price of each ICE Futures Coal Options Contract and contract month, an official settlement premium will be established in accordance with section 24.9 of the Trading Procedures.

WW.8 ABANDONMENT¹³

An option may not be abandoned by the Buyer in advance of expiry.

¹³ Inserted 8 November 2010, Amended 14 November 2011

PROCEDURES: ICE FUTURES API 2 ROTTERDAM COAL OPTIONS CONTRACT;
ICE FUTURES API 4 RICHARDS BAY COAL OPTIONS CONTRACT; ICE
FUTURES GLOBALCOAL NEWCASTLE COAL OPTIONS CONTRACT;

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SECTION XX - PROCEDURES:

ICE FUTURES API 2 ROTTERDAM COAL OPTIONS CONTRACT;
ICE FUTURES API 4 RICHARDS BAY COAL OPTIONS CONTRACT;
ICE FUTURES GLOBALCOAL NEWCASTLE COAL OPTIONS CONTRACT

- XX.1 Trading Hours¹
- XX.2 Cessation of Trading²

¹ Inserted 8 November 2010, Amended 14 November 2011

² Inserted 8 November 2010, Amended 14 November 2011

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PROCEDURES: ICE FUTURES API 2 ROTTERDAM COAL OPTIONS CONTRACT;
ICE FUTURES API 4 RICHARDS BAY COAL OPTIONS CONTRACT; ICE
FUTURES GLOBALCOAL NEWCASTLE COAL OPTIONS CONTRACT;

XX.1 TRADING HOURS³

Subject to Rule XX.2, ICE Futures Coal Options Contracts will continue to be traded each Trading Day until the close of trading that day in respect of futures trading for the product and contract month or the first contract month of the Quarter or Calendar Year, as relevant.

XX.2 CESSATION OF TRADING⁴

- (a) Subject to Rule XX.2(c), trading in respect of a contract month shall normally cease at the end of the designated settlement period on the thirtieth calendar day before the start of the relevant contract month, it being understood that if such day is not a Business Day, trading shall instead cease at the end of the designated settlement period of the preceding Business Day;
- (b) Subject to Rule XX.2(c), trading in a Quarterly or Calendar Year contract shall cease at the time of the cessation of trading of the first contract month in such Quarter or Calendar Year;
- (c) If at any time dealings on the Market in the Contracts are suspended on any Trading Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of this Rule XX.2(a) and/or (b) accordingly.

³ Inserted 8 November 2010, Amended 14 November 2011

⁴ Inserted 8 November 2010, Amended 14 November 2011



PROCEDURES: ICE FUTURES API 2 ROTTERDAM COAL OPTIONS CONTRACT;
ICE FUTURES API 4 RICHARDS BAY COAL OPTIONS CONTRACT; ICE
FUTURES GLOBALCOAL NEWCASTLE COAL OPTIONS CONTRACT;

SECTION YY - CONTRACT RULES: ICE FUTURES ERU FUTURES CONTRACT

YY.1	Contracts for the Transfer of ERUs between Accounts ¹
YY.2	Quantity ²
YY.3	Other Definitions ³
YY.4	Price ⁴
YY.5	ERU Transfer Request ⁵
YY.6	Delivery under an ERU Contract ⁶
YY.7	Exclusion of Liability ⁷
YY.8	Payment under an ERU Contract ⁸
YY.9	Seller's Obligations ⁹
YY.10	Buyer's Obligations ¹⁰
YY.11	Buyer's and Seller's Security ¹¹
YY.12	Failure to Perform and/or Delay in Performance of Obligations and Delivery Costs under an ERU Contract ¹²
YY.13	Arbitration and Dispute Resolution ¹³
YY.14	Force Majeure ¹⁴

¹ Inserted 8 November 2010, Amended 27 July 2012

² Inserted 8 November 2010

³ Inserted 8 November 2010, Amended 4 April 2011, 27 July 2012

⁴ Inserted 8 November 2010, Amended 27 July 2012

⁵ Inserted 8 November 2010

⁶ Inserted 8 November 2010, Amended 27 July 2012

⁷ Inserted 8 November 2010, Amended 27 July 2012

⁸ Inserted 8 November 2010, Amended 27 July 2012

⁹ Inserted 8 November 2010

¹⁰ Inserted 8 November 2010, Amended 27 July 2012

¹¹ Inserted 8 November 2010, Amended 27 July 2012

¹² Inserted 8 November 2010, Amended 27 July 2012

¹³ Inserted 8 November 2010

¹⁴ Inserted 8 November 2010, Amended 27 July 2012

CONTRACT RULES: ICE FUTURES ERU FUTURES CONTRACT**YY.1 CONTRACTS FOR THE TRANSFER OF ERUS BETWEEN ACCOUNTS⁵**

- (a) The ICE Futures ERU Futures Contract Rules contained in this Section YY and the provisions of Sections I and ZZ, are applicable to the trading of ERU Contracts.
- (b) An ERU Contract shall be for the sale by the Seller and purchase by the Buyer of ERUs, for transfer from the Account of the Seller to the Account of the Buyer during the Delivery Period specified in the ERU Contract in accordance with, or pursuant to, these ICE Futures ERU Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. For the purposes of these ICE Futures ERU Futures Contract Rules, transfer of ERUs as between Accounts of the Buyer and the Seller maintained in the Registry pursuant to Rule YY.6 shall constitute “delivery”.
- (c) All deliveries under an ERU Contract shall be made to and from the Registry.
- (d) The Clearing House shall from time to time determine and notify Members of one or more Accounts which it will use for the delivery of ERUs under an ERU Contract in accordance with Clearing House procedures.
- (e) The Exchange shall from time to time, in its absolute discretion, determine the ERU Types for the purposes of identifying the ERUs which may be traded and delivered under an ERU Contract. The Exchange shall from time to time issue a list of such ERU Types and may, at any time, upon such notice as considered appropriate by the Exchange circulated to Members, add or withdraw an ERU Type from such list (and any such change may, according to its terms, have effect on existing as well as new ERU Contracts).
- (f) The Exchange may offer contract months for trading of ERU Contracts on the Market or otherwise pursuant to the Regulations as the Exchange may determine from time to time.

YY.2 QUANTITY

- (a) Subject to Rule YY.2(b), ERU Contracts shall be for one or more lots of ERUs to be delivered during the Delivery Period as specified in the ERU Contract (it being understood that one lot refers to 1000 ERUs).
- (b) The Exchange may, in its absolute discretion, determine from time to time that ERU Contracts shall be traded and delivered in a minimum number of lots or multiples thereof.

YY.3 OTHER DEFINITIONS⁶

In these ICE Futures ERU Futures Contract Rules and the related Administrative Procedures set out in Section ZZ, the following terms shall bear the meanings set out opposite each:

“Account”	means an account maintained by the Registry pursuant to the Registry Regulations in order to record the holding and transfer of ERUs;
“Account Holder”	means a person who has an Account in the Registry as referenced in the Registry Regulations;
“Authorised Representative”	means a natural person authorised pursuant to Article 21 of the Registry Regulations to represent an Account Holder and submit process requests to the Registry on behalf of such Account Holder;
“Buyer”	means the purchaser of ERUs under an ERU Contract, and shall include the Clearing House as appropriate;

¹⁵ Amended 27 July 2012

¹⁶ Amended 4 April 2011, 27 July 2012

“Carbon Emissions Allowance” or “EUA”	means an allowance issued pursuant to Chapter III of the Directive to permit the emission of one Tonne Of Carbon Dioxide Equivalent during the relevant period;
“Clearing House Directions”	means any instructions or requests that the Clearing House may issue to the Buyer or Seller from time to time in respect of the delivery of ERUs under an ERU Contract;
“Clearing House procedures”/ “Procedures”	means the procedures of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
“Commitment Period Reserve”	means the commitment period reserve that each Annex 1 Party to the UN Framework Convention on Climate Change (including EU Member States, other than Cyprus and Malta) is required to maintain in the Registry in accordance with paragraphs 6 to 10 of Decision 11/CMP.1 of the Meeting of the Parties to the Kyoto Protocol for emissions trading and under Article 17 of the Kyoto Protocol as amended from time to time.
“Communication Link”	means the electronic exchange of messages/notifications (1) by which a Buyer and Seller communicate with the Registry, and/or (2) by which the Registry communicates with CITL or EUTL, as the case may be, and/or (3) by which CITL or EUTL, as the case may be, communicates with the UNFCCC International Transaction Log (where applicable), (4) by which the Registry communicates with the UNFCCC International Transaction Log (where applicable), and/or (5) by which the UNFCCC International Transaction Log communicates with the CDM Registry (where applicable), which in any case is necessary to facilitate a Transfer;
“Community Independent Transaction Log” “CITL”	means the predecessor log to the EUTL established pursuant to Commission Regulation (EC) No 2216/2004 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision 280/2004/EC of the European Parliament and of the Council;
“Competent Authority”	means the authority or authorities designated by a Member State pursuant to Article 18 of the Directive;
“Delivery Costs”	means an amount payable by a Buyer or Seller which is attributable to a Transfer Request Failure referred to the Exchange under Rule YY.12(b) or a Transfer Request Delay. For Transfer Request Failures, such reasonable costs may include, but will not be limited to, any losses, costs, damages and expenses suffered or incurred by the Buyer or Seller as a result of it taking steps to acquire or dispose of ERUs in the event of a Transfer Request Failure. Delivery Costs resulting from Transfer Request Failures and Transfer Request Delays shall not, under any circumstances, include any Excess Emissions Penalties which a Buyer or Seller may incur under the Scheme;
“Delivery Period”	means the period beginning at 19.00 hours on the Business Day following the last day of trading of an ERU Contract and ending at 19:30 hours on the third Business Day following that last day of trading. Where a Transfer Request Delay occurs, the period shall end at such later time as the Clearing House may direct under Rule ZZ.6, which in any event shall not be a time beyond 19.30 hours on the fourth Business Day after the last day of trading. During this period, delivery of ERUs is to take place in accordance with the terms of these ICE Futures ERU Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
“Directive”	means Directive 2003/87/EC of the European Parliament and the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading and amending Council Directive 96/61/EC as amended from time to time, including, without limitation, by Directive 2009/29/EC of the European Parliament and of the Council of 23 April 2009;

“Emission Reduction Unit” (“ERU “)	means a unit issued pursuant to Article 6 of the Kyoto Protocol and the decisions adopted pursuant to the UNFCCC or the Kyoto Protocol and is equal to one Tonne of Carbon Dioxide Equivalent. For the avoidance of doubt, the term “ERU” does not include any ERUs that, as of any relevant date, have been cancelled by, or merely surrendered to, a Competent Authority to be exchanged for EUAs pursuant to Article 11a of the Directive or the Linking Directive;
“ERU Contract”	means a Contract made pursuant to these ICE Futures ERU Futures Contract Rules for the delivery of ERUs;
“ERU Delivery Amount”	means for each Margin Account an amount reflecting the gross number of ERUs which are to be delivered by a Seller for any Delivery Period in respect of all ERU Contracts to which it is party as Seller;
“ERU Transfer Request” (“Transfer Request”)	means a request to effect a Transfer submitted by the Seller to the Registry in respect of a Delivery Period in the manner required by the Registry Regulations and otherwise in accordance with these ICE Futures ERU Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
“ERU Type”	means any type of ERU other than those determined and notified to Members by the Exchange from time to time. For any ERU Type, the Exchange may specify such criteria as it deems appropriate, including without limitation the project type, nature and source of an ERU and the scheme and/or mechanism pursuant to which such ERU has been issued;
“European Union” or “EU”	means the international organisation of European states established by the Treaty on European Union 1992 as amended from time to time;
“European Union Transaction Log” or “EUTL”	means the independent transaction log provided for in Article 20(1) of the Directive, for the purpose of recording the issue, transfer and cancellation of ERUs and other allowances under the Scheme and established, operated and maintained pursuant to Article 4 of the Registry Regulations;
“Excess Emissions Penalties”	means any excess emissions penalties for which a person may be liable for failure to surrender sufficient allowances to cover its emissions during any period pursuant to Article 16 of the Directive, as implemented by relevant national law;
“Exchange Delivery Settlement Price” (EDSP)	means, in respect of an ERU Contract, the settlement price determined by the Exchange in accordance with the Administrative Procedures;
“Greenhouse Gas” or “GHG”	means any greenhouse gas emission that is regulated by the Directive, including carbon dioxide emissions;
“Kyoto Protocol”	means the protocol to the UNFCCC adopted at the Third Conference of the Parties to the UNFCCC in Kyoto, Japan on 11 December 1997 as may be amended;
“Linking Directive”	means EU Directive 2004/101/EC amending the Directive;
“Margin Account”	means, in relation to a Clearing Member, either its Proprietary Account or Customer Account (as defined in the ICE Clear Europe Clearing Rules), in which the positions in its Position-Keeping Accounts are notionally recorded by the Clearing House for the purpose of calling margin on that Clearing Member’s positions in accordance with the Clearing House procedures;
“Position-Keeping Account”	means any account within the Clearing House’s clearing system in which an Exchange Member’s positions with the Clearing House are recorded, being either: (1) any of the following commonly designated Position-Keeping Accounts: H, N, S, L, D, U, F, W or Z (and, in the case of an Exchange Member that is not a member of the Clearing House, including an identifying three letter Member mnemonic); or, (2) any other account that the Clearing House makes available within its clearing system from time to

	time;
“Random Selection Mechanism”	means the automated mechanism used by the Clearing House to create a list setting out, in random order, all the Buyers for a Delivery Period for the purpose of providing the order in which the Clearing House shall transfer ERUs to the Accounts of such Buyers upon the credit of the Clearing House’s nominated Account with the ERUs from the Sellers’ Accounts in the relevant Delivery Period. The list so provided may also be used to identify one or more Buyers in the event of a failed or delayed delivery by the Clearing House pursuant to Rule YY.12;
“Registry”	means the single Union registry established pursuant to the Registry Regulations in order to ensure the accurate accounting of the holding, transfer, acquisition, surrender, cancellation, and replacement of, among other things, ERUs under the Scheme;
“Registry Regulations”	means , in each case, as applicable and as amended from time to time; (1) Commission Regulation (EU) No 920/2010 of 7 October for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council,—and (2) Commission Regulation (EU) No 1193/2011 of 18 November 2011 establishing a Union Registry for the trading period commencing on 1 January 2013, and subsequent trading periods, of the Union emissions trading scheme pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council and amending Commission Regulations (EC) No 2216/2004 and (EU) No 920/2010;;
“Required Authorisations”	means all governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable a Seller and/or a Buyer (as appropriate) to fulfil any of its obligations under an ERU Contract;
“Scheme”	means the scheme for transferring allowances (including ERUs) established pursuant to the Directive, as implemented by relevant national law;
“Seller”	means the seller of ERUs under an ERU Contract, and shall include the Clearing House as appropriate;
“Tonne Of Carbon Dioxide Equivalent”	means one metric tonne of carbon dioxide or an amount of any other Greenhouse Gas with an equivalent global-warming potential;
“Transfer”	means the transfer of all ERUs required to be delivered under an ERU Contract from one Account to another under and in accordance with the Scheme;
a “Transfer Request Delay”	is deemed to have taken place where: <ul style="list-style-type: none"> a) in the case of a Seller other than the Clearing House, the Seller makes a Transfer Request for a Delivery Period after 19.00 hours on the first Business Day after the last day of trading or such later time as the Clearing House may provide pursuant to Rule ZZ.6(c), but before 19.00 hours on the second Business Day after the last day of trading, in compliance with a Clearing House Direction or otherwise; b) in the case of a Buyer other than the Clearing House, the Buyer’s Account is credited after 19.30 hours on the third Business Day after the last day of trading and on or before 19.30 hours on the fourth Business Day after the last day of trading in compliance with a Clearing House Direction or otherwise; and, c) the Clearing House has declared that there is a Transfer Request Delay in accordance with Rule ZZ.6(c) or ZZ.7(c); provided in each case, that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place;

a “Transfer Request Failure”

is deemed to have taken place where:

- a) in the case of a Seller other than the Clearing House, the Seller has failed to make a valid Transfer Request for a Delivery Period by 19.00 hours on the second Business Day after the last day of trading; or
- b) in the case of a Buyer being the Clearing House, the Buyer’s Account has not been credited by 19.00 hours on the third Business Day after the last day of trading; or
- c) in the case of a Buyer other than the Clearing House, the Buyer’s Account has not been credited by 19.30 hours on the fourth Business Day after the last day of trading; or
- d) the Clearing House has declared that there is a Transfer Request Failure in accordance with Rule ZZ.6(d) or ZZ.7(c);

“UNFCCC”

means the United Nations Framework Convention on Climate Change;

“UNFCCC International Transaction Log” or “ITL”

means the international transaction log established, operated and maintained by the Secretariat of the United Nations Framework Convention on Climate Change.

YY.4 PRICE¹⁷

- (a) The price of an ERU Contract shall be in Euros and Euro cents per ERU. ERU Contracts may be traded with minimum fluctuations of € 0.01 (1 cent) per ERU.
- (b) The price of an ERU Contract shall be exclusive of any charges payable by either the Buyer or the Seller to any third party in respect of the maintenance of Accounts, submission of Transfer Requests or effecting Transfers.
- (c) The price of an ERU Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of ERUs under an ERU Contract and any such duties shall be borne by the Buyer.

YY.5 ERU TRANSFER REQUEST

For any Delivery Period in relation to which a Member is party as Seller to one or more relevant ERU Contracts, the Seller shall submit, for each Margin Account, one Transfer Request in respect of the ERU Delivery Amount for that Margin Account in accordance with:

- (a) Rule YY.6;
- (b) Rule ZZ.6, (or where the Seller is the Clearing House, in accordance with Rule ZZ.7); and,
- (c) the Registry Regulations, the Clearing House procedures and any Clearing House Directions.

YY.6 DELIVERY UNDER AN ERU CONTRACT¹⁸

For a Delivery Period:

- (a) In respect of an ERU Contract to which the Clearing House is party as the Buyer, delivery shall be effected upon the completion of the Transfer and confirmation by the Registry of the credit to the Clearing House's nominated Account of ERUs in accordance with Registry Regulations and with Rule ZZ.6 as appropriate. The Seller shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures ERU Futures Contract Rules, and in particular Rule ZZ.6, stipulating the receiving account as the Clearing House’s Account in the Registry.

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- (b) In respect of an ERU Contract to which the Clearing House is party as the Seller, delivery shall be effected upon the completion of the Transfer and confirmation by the Registry of the credit to the Buyer's nominated Account of ERUs in accordance with Registry Regulations and Rule ZZ.7 (a), (b) and, as appropriate, (c). The Clearing House shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures ERU Futures Contract Rules, and in particular Rule ZZ.7, stipulating the receiving account as the Buyer's Account in the Registry.
- (c) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware that an ERU which is not an ERU Type ("Non-valid ERU") is, or has been, the subject of a Transfer Request, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that delivery still occurs in accordance with the terms and deadlines of these ICE Futures ERU Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that delivery cannot occur in accordance with the terms and deadlines of these ICE Futures ERU Futures Contract Rules, the Administrative Procedures and the Clearing House procedures due to the Transfer Request being in respect of a Non-valid ERU, the Clearing House shall declare that there is a Transfer Request Failure and Rule YY.12 shall apply.
- (d) If at any time after the Delivery Period, the Exchange or the Clearing House becomes aware that an ERU which is not an ERU Type ("Non-valid ERU") has been the subject of a Transfer Request and has been delivered, the Exchange or the Clearing House shall notify the affected parties (and the Exchange if not previously aware) and, pursuant to Rule YY.13, such matter shall be determined in accordance with the arbitration provisions in the Regulations.
- (e) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware of the refusal or rejection by the Registry, the Registry administrator, the CITL or EUTL, as the case may be, or the UNFCCC International Transaction Log of a Transfer Request because the Transfer Request would cause the Registry to breach its Commitment Period Reserve, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that such steps ensure that delivery still occurs in accordance with the terms and deadlines of these ICE Futures ERU Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that appropriate steps cannot be taken and delivery can not therefore occur in accordance with the terms and deadlines of: these ICE Futures ERU Futures Contract Rules; the Administrative Procedures; and the Clearing House procedures, because the Transfer Request would cause the Registry to breach its Commitment Period Reserve, the Clearing House shall declare that there is a Transfer Request Failure and Rule YY.12 shall apply.

YY.7 EXCLUSION OF LIABILITY¹⁹

- (a) Save as specifically provided in these ICE Futures ERU Futures Contract Rules, the Regulations and the Clearing House Rules (and to the extent permitted by law), the Exchange and the Clearing House accept no liability in connection with an ERU Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort. In particular, but without limitation, neither the Exchange nor the Clearing House are responsible for or shall have any liability whatsoever to any Buyer or Seller for:
- (i) the availability, suitability, unavailability or malfunction of a Communication Link or any part thereof;
 - (ii) the performance or non-performance by the Registry CITL or EUTL, as the case may be, or UNFCCC International Transaction Log of their respective obligations under the Registry Regulations or otherwise;
 - (iii) the validity or non-validity of any ERU for purposes of meeting the requirements of the Directive;
 - (iv) any act or omission of any operator of a Communication Link or any part thereof; or
 - (v) any act or omission of an Authorised Representative of any other party.

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- (b) Without prejudice to the rights and obligations of any person party to a Corresponding Contract arising pursuant to a Corresponding Contract, a person who is not the Buyer, Seller, the Exchange or the Clearing House shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision contained in an ERU Contract made pursuant to these ICE Futures ERU Futures Contract Rules.

YY.8 PAYMENT UNDER AN ERU CONTRACT

- (a) Subject to delivery under ZZ.6 and without prejudice to paragraph (b) of this Rule ZZ.8, the Buyer shall pay the EDSP specified in the ERU Contract. Payment will be made by the time referred to in and in accordance with Rule ZZ.9.
- (b) Any difference between the EDSP with respect to the ERU Contract and the Contract Price shall be accounted for between the parties to the ERU Contract in accordance with the Clearing House procedures.

YY.9 SELLER'S OBLIGATIONS²⁰

- (a) In respect of an ERU Contract to which the Clearing House is party as the Buyer, the Seller shall:
- (i) ensure that there are sufficient transferable ERUs of the ERU Type which may, pursuant to Rule YY.1(e), be traded and delivered under an ERU Contract in the Account from which a Transfer is to be made to meet the terms of the relevant Transfer Request at the time the Seller submits such Transfer Request;
 - (ii) ensure that the ERUs delivered to the Account of the Clearing House are ERUs of an ERU Type which may, pursuant to Rule YY.1(e), be traded and delivered under an ERU Contract;
 - (iii) deliver to the Account of the Clearing House ERUs free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any other person so as to transfer unencumbered ERUs to the Clearing House;
 - (iv) conduct its affairs so as not to give the Registry or any Competent Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Seller's right to request or effect any Transfer (including, without limitation, suspension or cancellation of any relevant Account);
 - (v) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to make Transfer Requests and effect Transfers in accordance with the Scheme and these ICE Futures ERU Futures Contract Rules, Administrative Procedures and Clearing House procedures;
 - (vi) maintain in full force and effect all Required Authorisations at all appropriate times;
 - (vii) have and maintain, during such periods as determined by the Exchange from time to time and at its own cost, one Account for each Margin Account at the Registry exclusively for the transfer of ERUs;
 - (viii) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule ZZ.4.(b)(iii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;
 - (ix) give the Clearing House, for the purposes of delivery under Rule YY.6, any details required by the Clearing House as specified in the Administrative Procedures, the Clearing House procedures or under any Clearing House Direction from time to time;
 - (x) comply with the applicable provisions of the Registry Regulations, these ICE Futures ERU Futures Contract Rules, the Administrative Procedures, the Clearing House Rules and any Clearing House Direction in order that the Transfer Request is accepted by the Registry and actioned by the CITL or EUTL, as the case may be, and or the UNFCCC International

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- Transaction Log if appropriate and the Account is subsequently debited during the Delivery Period;
- (xi) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Seller fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures ERU Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or any Clearing House Direction;
 - (xii) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures ERU Futures Contract Rules, the Administrative Procedures, the Clearing House Rules ;
 - (xiii) perform all other obligations imposed on the Seller under these ICE Futures ERU Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and
 - (xiv) be and continue to be a Clearing Member as defined in the Clearing House Rules.
- (b) The Seller shall be responsible for the performance of all of its obligations under the ERU Contract, and shall perform such obligations in a timely manner. The Seller shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any ERU Contract or any related obligations.
 - (c) Subject to Rule YY.12, any obligation upon the Seller to pay any costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by the Registry attributable to the Transfer Request or the holding of its Account in respect of an ERU Contract to which the Seller is party.
 - (d) In the event that the Clearing House as Buyer is invoiced, or otherwise charged, in respect of a levy, charge or tax attaching to an ERU which has been delivered under the terms of an ERU Contract which arose, or arises in relation to the relevant ERU prior to, or in connection with, its delivery, then the Seller shall indemnify the Clearing House as Buyer in respect of such levy, charge or tax. Without prejudice to the generality of the preceding sentence, in such circumstances the Clearing House may in its absolute discretion require the Seller who has delivered the relevant ERU to the Clearing House under the terms of an ERU Contract, to settle the relevant invoice or charge.

YY.10 BUYER'S OBLIGATIONS²¹

- (a) In respect of an ERU Contract to which the Clearing House is party as the Seller, the Buyer shall:
 - (i) conduct its affairs so as not to give the Registry or any Competent Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Buyer's ability to receive any Transfer (including, without limitation, suspension or cancellation of any relevant Account);
 - (ii) maintain in full force and effect all Required Authorisations at all appropriate times;
 - (iii) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to effect Transfers in accordance with the Scheme and these ICE Futures ERU Futures Contract Rules, Administrative Procedures and Clearing House procedures;
 - (iv) have and maintain during such periods as determined by the Exchange from time to time and at its own cost, one Account at the Registry for each Margin Account exclusively for the transfer of ERUs;
 - (v) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule ZZ.5(b)(iii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;

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- (vi) give the Clearing House details of the Account for the purposes of delivery under Rule YY.6 and in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;
 - (vii) comply with the applicable provisions of the Registry Regulations, these ICE Futures ERU Futures Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request input by the Clearing House is accepted by the Registry, actioned by the CITL or EUTL, as the case may be, and/or the UNFCCC International Transaction Log if appropriate and the Account of the Buyer updated by the Registry for a Delivery Period;
 - (viii) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Buyer fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures ERU Futures Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures or any Clearing House Direction;
 - (ix) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures ERU Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;
 - (x) perform all other obligations imposed on the Buyer under these ICE Futures ERU Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
 - (xi) be and continue to be a Clearing Member as defined in the Clearing House Rules; and
 - (xii) advise the Clearing House within a reasonable time if the ERUs delivered to its Account are ERUs of an ERU Type which may not, pursuant to Rule YY.1(e), be traded and delivered under an ERU Contract.
- (b) The Buyer shall be responsible for the performance of all of its obligations under the ERU Contract, and shall perform such obligations in a timely manner. The Buyer shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any ERU Contract or any related obligations.
- (c) Subject to Rule YY.12, any obligation upon the Buyer to pay costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by the Registry attributable to the Transfer Request and its Account in respect of an ERU Contract to which the Buyer is party.

YY.11 BUYER'S AND SELLER'S SECURITY²²

The Buyer and the Seller may be required to put up such security as the Clearing House may from time to time require pursuant to the Clearing House Rules.

YY.12 FAILURE TO PERFORM AND/OR DELAY IN PERFORMANCE OF OBLIGATIONS AND DELIVERY COSTS UNDER AN ERU CONTRACT²³**Agreement to deliver ERUs on terms other than those specified in the Contract Rules and Administrative Procedures**

- (a) On the occurrence of a Transfer Request Failure in accordance with Rules YY.6(c), YY.6(e), ZZ.6(d) or ZZ.7(c), a Seller may agree with the Clearing House to make delivery of ERUs to the Clearing House, or a Buyer may agree with the Clearing House to take delivery from the Clearing House of ERUs in a manner or on terms other than those specified in the Contract Rules and Administrative Procedures.

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- (i) In the event of an agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of Rule YY.12(a), the Seller or the Buyer (as the case may be) shall immediately give written notice of the fact of such agreement to the Exchange. In the event of no agreement being reached upon the occurrence of a Transfer Request Failure in accordance with Rules ZZ.6(d) or ZZ.7(c), the Clearing House shall refer the fact of the Transfer Request Failure to the Exchange in accordance with Rule YY.12(b).
 - (ii) On agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of Rule YY.12(a), the Clearing House shall liquidate its Contract with the Seller or the Buyer (as the case may be) at the Exchange Delivery Settlement Price and cease, in respect of any arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule YY.12(a), to owe any obligation towards the Seller or Buyer (as the case may be), under this ERU Contract. The relevant Seller or the Buyer, (as the case may be), shall cease in respect of any such arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule YY.12(a), to owe any obligation towards the Clearing House, under this ERU Contract. For the avoidance of doubt, this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.
- (b) Where an agreement is not reached pursuant to Rule YY.12(a), the Clearing House shall refer the relevant Transfer Request Failure to the Exchange by the close of business on the Business Day following the day of the Transfer Request Failure and the Exchange or a body appointed by the Exchange:
- (i) shall direct the Clearing House to invoice back the affected Contracts at a price set by the Exchange at its discretion, or the body appointed by the Exchange at its discretion, taking into account any information it considers to be relevant for this purpose; and
 - (ii) shall notify the Clearing House and the Seller or the Buyer (as the case may be) of the price set to invoice back the affected Contracts.

No price set by the Exchange, or a body appointed by the Exchange, to invoice back the affected Contracts shall be referred to arbitration under the Arbitration Rules but this Rule YY.12 (a)(iii) shall be without prejudice to the right of the Member to refer any other matter to arbitration under the Arbitration Rules.

Delivery Costs

- (c) (i) If, in respect of an ERU Contract, there is a Transfer Request Failure which is referred to the Exchange under Rule YY.12(b) and/or Transfer Request Delay for a Delivery Period as a result of any failure or any delay on the part of the Seller (including the Clearing House) to comply with the applicable obligations under such ERU Contract, then the Seller (including the Clearing House) shall indemnify the Buyer in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;
- (ii) If, in respect of an ERU Contract there is a Transfer Request Failure which is referred to the Exchange under Rule YY.12(b) and/or a Transfer Request Delay for a Delivery Period as a result of any failure or delay on the part of the Buyer (including the Clearing House) to comply with the applicable obligations under an ERU Contract, then the Buyer (including the Clearing House) shall indemnify the Seller in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;
- (iii) For the purposes of calculating either the Seller's, or the Buyer's Delivery Costs, the relevant consequences of the Transfer Request Failure shall be considered in isolation from other Transfer Requests not made under an ERU Contract in respect of the Buyer's or Seller's Accounts;
- (iv) Without prejudice to (i) or (ii) above, the Seller or the Buyer respectively shall indemnify the Clearing House against all costs reasonably incurred by the Clearing House in taking steps to mitigate the losses, charges, expenses or penalties which would otherwise be

incurred as a result of the Seller's or the Buyer's (as the case may be) failure to comply with its obligations under an ERU Contract;

- (v) Where the level of Delivery Costs attributable to a Transfer Request Failure which is referred to the Exchange under Rule YY.12(b), cannot be agreed between the Clearing House and a Buyer/Seller within seven Business Days of the day on which trading ceases for the relevant contract month, the matter shall be referred to the Exchange, or a body appointed by the Exchange which shall, in its absolute discretion, determine the Delivery Costs and notify the Clearing House and the Buyer/Seller of such Delivery Costs. In the event that either party disputes the Delivery Costs so determined, the party may, within three Business Days of notification of the Delivery Costs by the Exchange, request in writing to the Exchange that the Delivery Costs be reviewed by the Exchange's Authorisation, Rules and Conduct Committee. The decision of this Committee shall be final and binding and no further review shall be permitted.
- (d) The Exchange and/or the Clearing House shall, under no circumstances, be liable for any indirect or consequential loss or loss of profits.
- (e) The Buyer and the Seller acknowledge that the right to be indemnified under this Rule YY.12 shall be their sole remedy in respect of any failure by any other party to comply with its obligations in respect of an ERU Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.
- (f) The Clearing House may take such steps in accordance with the terms of this YY.12, without prejudice to the provisions of these ICE Futures ERU Futures Contract Rules and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E of the Regulations), or the Clearing House Rules.
- (g) The Clearing House may, by Clearing House Directions, instruct a Buyer or Seller that partial settlement is to take place under an ERU Contract to which they are party, in which case the provisions of this Rule YY.12 as to Transfer Request Failures or Transfer Request Delays may apply to only part of such ERU Contract where relevant.

YY.13 ARBITRATION AND DISPUTE RESOLUTION

The Buyer and the Seller acknowledge that, subject to the relevant provisions in Rule YY.12, any disputes relating to the ERU Contract shall be determined in accordance with the arbitration provisions in the Regulations.

YY.14 FORCE MAJEURE²⁴

- (a) (i) If, before the first and any subsequent Delivery Period, the UNFCCC International Transition Log or the Scheme is, as a result of official written public pronouncement by any duly authorised body representing the United Nations and/or the European Union, no longer scheduled to proceed or is to be discontinued or is significantly amended in a manner which prevents the performance of delivery and Transfer obligations in accordance with the ICE Futures ERU Futures Contract Rules and Procedures, the Clearing House shall invoice back any open contract in accordance with the Clearing House procedures, at a price to be fixed by the Exchange or a body appointed by the Exchange, in its absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration under the Arbitration Rules. In such case neither the Buyer, the Clearing House, nor the Seller shall have any further delivery, Transfer or payment obligations under or in respect of the open ICE Futures ERU Futures Contract (s).
- (ii) If, before the first and any subsequent Delivery Period, the implementation of the UNFCCC Independent Transition Log is, as a result of official written public pronouncement by any duly authorised body representing the European Union, delayed to the extent that the delay prevents the performance of delivery and Transfer obligations in accordance with the ICE Futures ERU Futures Contract Rules and Procedures, the Exchange may, at the close of business of the relevant contract month on the last day of trading for that contract month, transfer the open positions in the relevant contract month to the next forward contract

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month at a price and by such means to be fixed by the Exchange, in their absolute discretion.

- (b) Subject to Rule YY.14(e), a Seller who is party to an ERU Contract shall not be liable in respect of any failure on its part to submit a Transfer Request in relation to any ERU Contract, any rejection/non acceptance of a Transfer Request or subsequent failure in the credit of ERUs to the Buyer's Account, nor shall a Buyer be liable in respect of any failure on its part to ensure the credit to its Account of all ERUs under an ERU Contract if performance of such obligations is prevented by Force Majeure. In such case neither party shall be held to be in default under the ERU Contract and no payment shall be made under Rules YY.8 or YY.12.
- (c) Force Majeure shall, in relation to the Buyer or the Seller as the case may be, mean the occurrence of any event (except as provided otherwise in Rule YY.14(e)) which is outside the reasonable control of such party, and which prevents the debiting and crediting of the Buyer's or Seller's Accounts at the Registry so that a Transfer cannot be effected during the Delivery Period or results in an amount other than the ERU Delivery Amount being credited and debited. Without limitation to the foregoing, an event of Force Majeure shall include:
- (i) the provisions of the Kyoto Protocol and/or Scheme being suspended;
 - (ii) a public statement by an appropriate authority, or by the Registry, of an occurrence of an event outside the reasonable control of the Registry so as to prevent a Transfer taking place during that Delivery Period, and which is endorsed by the Exchange as a declaration of Force Majeure in respect of the Registry;
 - (iii) subject to Rule YY.14(e)(iii), the Registry suspending the submission of Transfer Requests or the effecting of Transfers under the Registry Regulations or otherwise;
 - (iv) for the relevant Delivery Period, the inability to make or accept a Transfer due to an interruption in, delay to or permanent halting of a Transfer resulting from the intervention of the CITL or EUTL, as the case may be, or UNFCCC International Transaction Log in relation to the Registry.
- (d) Where a Force Majeure event has arisen in relation to one or more ERU Contracts to which the Clearing House is party as Buyer which prevents the Transfer of ERUs or performance of other obligations, the Clearing House shall use the Random Selection Mechanism to identify and subsequently notify the relevant Buyers to which the Clearing House is party as Seller, that the Clearing House has declared a Force Majeure event in relation to such ERU Contracts in accordance with these ICE Futures ERU Futures Contract Rules, and/or the Regulations and/or the Clearing House Rules and/or the Clearing House procedures.
- (e) Subject to Rule YY.14(a) and Rule YY.14(c), the occurrence of the following events shall not give rise to Force Majeure:
- (i) the refusal or rejection by the Registry, the CITL or EUTL, as the case may be, or the UNFCCC International Transaction Log for whatever reason, of a Transfer Request submitted by the Seller. For the avoidance of doubt, this shall include the refusal or rejection by the Registry, the Registry administrator, the CITL or EUTL, as the case may be, or the UNFCCC International Transaction Log, as applicable, of a Transfer Request where the Transfer Request would cause the Registry to breach its Commitment Period Reserve;
 - (ii) the failure of a Communication Link;
 - (iii) the inability to make a Transfer owing to a problem within the central systems or processes established under the Scheme for the receipt and acceptance of Transfer Requests, but only to the extent that contingency arrangements exist under the Scheme by which the Seller or the Buyer can reasonably be expected to make or accept the Transfer (as the case may be) in accordance with any Clearing House Direction;
 - (iv) an insufficient amount of (or in the event that there are no) ERUs in the Seller's Account to enable the Seller to effect the Transfer, whether caused by non-allocation or low allocation of ERUs or for any other reason; or

- (iv) the non-validity for any reason of any ERU for the purposes of meeting the requirements of the Directive.

- (f) A Seller or a Buyer (other than the Clearing House) who is party to an ERU Contract shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule YY.14 unless such party has notified the Clearing House and the Exchange, or in the case of the Clearing House, the Clearing House shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule YY.14 unless the Clearing House has notified the other party and the Exchange, as soon as reasonably practicable after such party or the Clearing House, as the case may be, has become aware (or after it ought reasonably to have become aware) of such Force Majeure event and has continued to seek to perform its obligations in accordance with the ERU Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).

- (g) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule YY.14 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Exchange in determining whether an event of Force Majeure has occurred. Whether an event of Force Majeure has occurred shall be determined by the Exchange. Where the Clearing House is not the party seeking relief through the occurrence of an event of Force Majeure, the Exchange shall consult a representative of the Clearing House in its determination.

- (h) If Force Majeure prevents the affected party from performing its obligations under an ERU Contract, the ERU Contract shall be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Exchange, or a body appointed by the Exchange, in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.

SECTION ZZ - PROCEDURES: ICE FUTURES ERU FUTURES CONTRACT

ZZ.1	Determination of the Exchange Delivery Settlement Price (EDSP) ¹
ZZ.2	Cessation of Trading ²
ZZ.3	ERU Position Report ³
ZZ.4	Seller's ERU Delivery Confirmations ⁴
ZZ.5	Buyer's ERU Delivery Confirmations ⁵
ZZ.6	Submission of Transfer Request by the Seller ⁶
ZZ.7	Submission of Transfer Request by the Clearing House ⁷
ZZ.8	Registry Regulations and Obligations ⁸
ZZ.9	Payment ⁹

¹ Inserted 8 November 2010

² Inserted 8 November 2010

³ Inserted 8 November 2010, Amended 27 July 2012

⁴ Inserted 8 November 2010, Amended 27 July 2012

⁵ Inserted 8 November 2010, Amended 27 July 2012

⁶ Inserted 8 November 2010, Amended 27 July 2012

⁷ Inserted 8 November 2010, Amended 27 July 2012

⁸ Inserted 8 November 2010, Amended 27 July 2012

⁹ Inserted 8 November 2010

ZZ.1 DETERMINATION OF THE EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)

- (a) Subject to Rule ZZ.1(b), the EDSP which is determined by the Exchange in respect of an ERU Contract shall be the settlement price established by the Exchange at the end of the closing period on the last day of trading for the relevant delivery month.
- (b) Notwithstanding Rule ZZ.1(a), the Exchange may, in its absolute discretion, determine in respect of the ERU Contract, at any time prior to the Delivery Period, a price other than that specified in Rule ZZ.1(a) as the EDSP.

ZZ.2 CESSATION OF TRADING

- (a) Subject to Rule ZZ.2(b) trading in respect of a delivery month shall normally cease at 17.00 hours on the last day of trading for the relevant delivery month, being the last Monday of the delivery month. Where this falls on a Non-Business Day for the contract, or there is a Non-Business Day for the contract in the 4 days immediately following the last Monday, the last day of trading shall be the penultimate Monday of the delivery month. Where the penultimate Monday of the delivery month falls on a Non-Business Day for the contract, or there is a Non Business Day for the contract in the 4 days immediately following the penultimate Monday, the last day of trading shall be the antepenultimate Monday of the delivery month. The Exchange shall from time to time confirm, in respect of each delivery month, the date upon which trading is expected to cease.
- (b) If at any time dealings on the Market in the ERU Contract are suspended on any Business Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule ZZ.2(a) above accordingly.

ZZ.3 ERU POSITION REPORT¹⁰

- (a) Members must submit an ERU Position Report ("ERUPR") to the Exchange by 10.30 hours each day in respect of each client with an open position in the nearest delivery month and/or any delivery month(s) as may be determined by the Exchange from time to time. Members must also include in the ERUPR all open positions reflecting any proprietary business, or business of any non-clearing Member on whose behalf the Member clears, held in the nearest delivery month.

The ERUPR shall be in such form as may be determined by the Exchange from time to time. It shall include administrative and contact details and the number of lots open in each Position-Keeping Account and, for any non-clearing Member on whose behalf the Member clears, the relevant Margin Account under which the positions for that non-clearing Member are margined.

- (b) During such periods of time and for such delivery months as may be determined by the Exchange from time to time, the ERUPR shall indicate pursuant to the ERU Contract Rules, these Administrative Procedures, and the Clearing House procedures, whether the Member has an Account for each Margin Account at the Registry. Such ERUPR must, during the period of time referred to in this Rule ZZ.3(b), be submitted by the Member to both the Clearing House and the Exchange by the time referred to in Rule ZZ.3(a).

ZZ.4 SELLER'S ERU DELIVERY CONFIRMATIONS¹¹

- (a) In respect of all positions in any Position-Keeping Account which remain open at 17.00 hours on the last day of trading and on which position maintenance is to be performed by 18.00 hours on that day, the Seller shall, in accordance with this Rule ZZ.4, deliver a Seller's ERU Delivery Confirmation Form to the Clearing House not later than 10.00 hours on the Business Day following the last day of trading.
- (b) The ERU Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:

¹⁰ Amended 27 July 2012

¹¹ Amended 27 July 2012

- (i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of ERUs that are to be specified in the Transfer Request relating to such Margin Account which shall form the ERU Delivery Amount of the Transfer Request in respect of a Margin Account;
- (ii) for each Transfer Request, details of the Account from which the Transfer will be made;
- (iii) for each Account specified, name and contact details of the Authorised Representative;
- (iv) confirmation that the Member will continue to have the relevant Accounts during the Delivery Period at the Registry and is not for any reason prevented from having Transfer Requests accepted or not actioned; and
- (v) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

ZZ.5 BUYER'S ERU DELIVERY CONFIRMATIONS¹²

- (a) In respect of each position remaining open at 17:00 hours on the last day of trading and on which position maintenance is to be performed by 18:00 hours on that day, the Buyer shall, in accordance with this Rule ZZ.5, deliver an ERU Delivery Confirmation Form to the Clearing House not later than 10.00 hours on the Business Day following the last day of trading.
- (b) The ERU Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:
 - (i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of ERUs that are to be specified in the Transfer Request relating to such Margin Account, which shall form the ERU Delivery Amount of the Transfer Request in respect of a Margin Account;
 - (ii) for each Transfer Request, details of the Account to which the Transfer will be made;
 - (iii) for each Account specified, the name and contact details of the Authorised Representative;
 - (iv) confirmation that the Member will continue to have the relevant Accounts during the Delivery Period at the Registry and is not for any reason prevented from having the Accounts updated as a result of Transfer Requests; and
 - (v) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

ZZ.6 SUBMISSION OF TRANSFER REQUESTS BY THE SELLER¹³

- (a) The Seller, except where the Seller is the Clearing House, shall ensure that, by 19.00 hours on the Business Day following the last day of trading, those Transfer Requests (details of which are referred to in the Seller's ERU Delivery Confirmation Form) have been made through the Communication Link to the Registry or by such other means as the Registry may direct from time to time. The Transfer Requests shall, in respect of the Delivery Period, specify all the details required under and pursuant to the Registry Regulations and such other information as the Clearing House or the Registry may direct from time to time as a pre-requisite for the Transfer Request to be accepted.

Where the Seller (except where the Seller is the Clearing House) holds one or more ERU Contracts in one or more Position-Keeping Accounts with the same Delivery Period, the Seller shall calculate a separate ERU Delivery Amount in respect of each relevant Margin Account and accordingly submit separate Transfer Requests in relation to each of the relevant Margin Accounts, but otherwise in accordance with Rule YY.5 and this Rule ZZ.6.

¹² Amended 27 July 2012

¹³ Amended 27 July 2012

- (b) Where a Transfer Request has been submitted in accordance with this Rule ZZ.6, the Seller shall ensure that the Transfer Request is not amended, withdrawn or replaced without the prior consent of the Clearing House.
- (c) Where a Transfer Request has been submitted in accordance with Rule ZZ.6(a) and (b) the Clearing House and the Seller shall promptly, and no later than 19.00 hours on the second Business Day after the last day of trading, check the appropriate reports within the Registry. If either the Seller or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect, or missing or a Transfer of an ERU which is of an ERU Type which may not, pursuant to Rule YY.1(e), be traded and delivered under an ERU Contract has occurred, it shall immediately inform the other. The Clearing House may take, or require the Seller to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions.

Where a Transfer Request has been submitted after 19.00 hours on the first Business Day following the last day of trading, but before 19.00 hours on the second Business Day after the last day of trading, in compliance with a Clearing House Direction or otherwise, the Seller shall advise the Clearing House immediately of such submission. The Clearing House shall declare and notify to the Seller and the Exchange that the Member is subject to a Transfer Request Delay and that Rule YY.12 (c), (d), (e), (f) and (g) shall apply.

- (d) Where a Transfer Request has not been submitted, or has been submitted but such Transfer Request has not been accepted by the Registry by 19.00 hours on the second Business Day after the last day of trading, the Seller shall advise the Clearing House immediately of such non-submission, or non-acceptance. The Clearing House shall declare that the Clearing House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

ZZ.7 SUBMISSION OF TRANSFER REQUEST BY THE CLEARING HOUSE¹⁴

- (a) Where the Clearing House is the Seller, the Clearing House shall by 19.30 hours on the second Business Day after the last day of trading ensure that the relevant Transfer Requests have been made by it to the Registry through its Communication Link or by such other means as the Registry may direct from time to time.

The Clearing House shall use a Random Selection Mechanism to assign the order of Buyers to whom the Clearing House shall transfer ERUs under an ERU Contract.

- (b) Where a Transfer Request has been submitted in accordance with Rule ZZ.7(a), the Clearing House and the Buyer shall promptly, and no later than 19:30 hours on the third Business Day after the last day of trading, check the appropriate reports within the Registry. If either the Buyer or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect, or missing, or a Transfer of an ERU which is of an ERU Type which may not, pursuant to Rule YY.1(e), be traded and delivered under an ERU Contract has occurred it shall immediately inform the other. The Clearing House may take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for ERUs to be delivered by such time as the Clearing House may direct which in any event shall not be a time beyond 19:30 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer.
- (c) Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 19:30 hours on the third Business Day after the last day of trading, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House shall declare that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:
 - (i) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for ERUs to be delivered by such time which in any event shall not be a time beyond 19:30 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer. In the event that the Buyer's Account has not been credited by 19:30 hours on the fourth Business Day after the

¹⁴ Amended 27 July 2012

last day of trading in relation to the relevant Transfer the Clearing House shall declare that there is a Transfer Request Failure; or,

- (ii) declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

Where the Buyer's Account has not been credited by 19:30 hours on the fourth Business Day after the last day of trading, the Clearing House shall declare that there is a Transfer Request Failure.

ZZ.8 REGISTRY REGULATIONS AND OBLIGATIONS¹⁵

- (a) The Seller shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to the submission of a Transfer Request.
- (b) The Buyer shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to ensure the acceptance of a valid Transfer into its Account.
- (c) If a provision of the Regulations or the Clearing House Rules is inconsistent with a provision of the Registry Regulations, the provision of the Regulations or the Clearing House Rules shall prevail as between the Buyer, Seller, the Exchange and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

ZZ.9 PAYMENT

- (a) All sums payable pursuant to Rule YY.8(b) shall be paid in such manner and at such times as the Clearing House may determine but in any event shall be paid at the latest on the day after the last day of trading, save that where such day is not a Business Day such sums shall be paid no later than on the next Business Day.
- (b) Subject to Rule ZZ.9(c), in respect of the Contract, the Clearing House shall issue in accordance with its Procedures account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such Contract and any payment due to the Seller in respect of such Contract under Rule YY.8(a). All payments due in respect of a Contract under Rule YY.8(a) shall be made in accordance with the Clearing House procedures.
- (c) In respect of a Contract, the Clearing House shall, in accordance with its Procedures, issue any account documentation to a party specifying the amount due from/to such party in respect of such Contract under Rule YY.12. All payments due in respect of a Contract under Rule YY.12 shall be made in accordance with the Clearing House procedures.

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SECTION AAA - CONTRACT RULES: ICE FUTURES NCG NATURAL GAS FUTURES CONTRACT

- AAA.1 Contracts for the Transfer of Rights in respect of Natural Gas at the Virtual Trading Point (VTP) operated by NetConnect Germany (NCG)¹
- AAA.2 Quantity²
- AAA.3 Other Definitions³
- AAA.4 Price⁴
- AAA.5 Trade Nominations⁵
- AAA.6 Transfer of Rights in respect of Natural Gas⁶
- AAA.7 Exclusion of Liability⁷
- AAA.8 Payment under a Contract⁸
- AAA.9 Seller's Obligations⁹
- AAA.10 Buyer's Obligations¹⁰
- AAA.11 Buyer's and Seller's Security¹¹
- AAA.12 Failure to Perform Obligations under a Contract¹²
- AAA.13 Force Majeure¹³

¹ Inserted 17 November 2010

² Inserted 17 November 2010

³ Inserted 17 November 2010. Amended 14 November 2011.

⁴ Inserted 17 November 2010

⁵ Inserted 17 November 2010

⁶ Inserted 17 November 2010

⁷ Inserted 17 November 2010

⁸ Inserted 17 November 2010

⁹ Inserted 17 November 2010

¹⁰ Inserted 17 November 2010

¹¹ Inserted 17 November 2010

¹² Inserted 17 November 2010

¹³ Inserted 17 November 2010

AAA.1 CONTRACTS FOR THE TRANSFER OF RIGHTS IN RESPECT OF NATURAL GAS AT THE VIRTUAL TRADING POINT (VTP) OPERATED BY NETCONNECT GERMANY (NCG)

- (a) The provisions of this Section AAA and Sections I and BBB are applicable to Contracts for the trading of rights in respect of Natural Gas at VTP NCG.
- (b) A Contract shall be for the sale and transfer by the Seller to the Buyer of rights in respect of Natural Gas at VTP NCG on the Delivery Day specified in the Contract. The transfer of rights in respect of Natural Gas at VTP NCG under a Contract shall be made in accordance with, or pursuant to, these Contract Rules, the Administrative Procedures and the Clearing House procedures.
- (c) The Exchange may offer contracts for trading on the Market or otherwise pursuant to the Regulations for the sale and purchase of rights in respect of Natural Gas at VTP NCG during a Delivery Day as the Directors may determine from time to time ("Individual Day Contracts"). The Exchange may permit groups of Individual Day Contracts, consisting of two or more Individual Day Contracts, to be traded on the Market or otherwise pursuant to the Regulations in accordance with procedures determined by the Directors from time to time. For the avoidance of doubt, each Individual Day Contract comprised in a group of Individual Day Contracts shall remain a separate Contract.

AAA.2 QUANTITY

Contracts shall be for rights in respect of one or more lots of Natural Gas of 1 MW per hour per day for transfer at VTP NCG on the Delivery Days specified in the Contract. The Directors may, in their absolute discretion, determine from time to time that Contracts shall be traded and rights in respect of Natural Gas shall be transferred in a minimum number of lots or multiples thereof.

AAA.3 OTHER DEFINITIONS¹⁴

In these Contract Rules and the Administrative Procedures the following terms shall bear the meanings set out opposite them, if not inconsistent with the subject or context:

"Acquiring Trade Nomination"	means a nomination submitted, in the manner required by NCG Rules and otherwise in accordance with these Contract Rules, the Administrative Procedures and the Clearing House procedures, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at VTP NCG;
"Buyer"	means the person who is the purchaser of rights in respect of Natural Gas under a Contract;
"Clearing House procedures"	means the "Procedures" of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
"D-" or "D+"	means, in respect of a Contract, in the case of "D-" the number of Business Days immediately before, and in the case of "D+" the number of Business Days immediately after, the day on which the Delivery Day specified in the Contract commences;
"Delivery Day"	means the period beginning at 06:00 hours local German time on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with the terms of these Contract Rules, the Administrative Procedures and the Clearing House procedures and ending at 06:00 hours local German time on the following day;

¹⁴ Inserted 17 November 2010. Amended 14 November 2011

"Delivery Hour"	means an hour in a Delivery Day during which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with the terms of these Contract Rules, the Administrative Procedures and the Clearing House procedures will be made;
"Disposing Trade Nomination"	means a nomination submitted, in the manner required by NCG's Rules and otherwise in accordance with these Contract Rules, the Administrative Procedures and the Clearing House procedures, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at VTP NCG;
"Exchange Delivery Settlement Price" ("EDSP")	means, in respect of a Contract, the settlement price determined by the Directors in accordance with the Administrative Procedures;
"Front Month"	means the next unexpired Month Contract;
"kilowatt hour" ("kWh")	means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by the Exchange;
"M+"	means, in respect of a Contract, the number of Business Days immediately following the last day of the month in which the Delivery Day specified in the Contract commenced;
"Megawatt hour" ("MWh")	means 1,000 (one thousand) kilowatt hours;
"Month Contract"	means a calendar month of Individual Day Contracts;
"Natural Gas"	means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state in accordance with NCG Rules, and being in compliance with the respective applicable provisions of the DVGW (German Technical and Scientific Association for Gas and Water) Code of Practice G 260, 2nd gas family (Group H (high));
"NCG"	means NetConnect Germany GmbH & Co. KG, domiciled in Ratingen Germany, the operator of the market area co-operation between various gas network owners in Germany, known as "NCG", or any successor thereto;
"NCG Balancing Group Contract Terms & Conditions" and "NCG Supplementary Commercial Conditions"	means the documents, as amended from time to time, setting out arrangements for transportation of Natural Gas and operation of the market area and VTP under NCG Rules;
"NCG's Communication Facilities"	means NCG's communication facilities which enables, inter alia, a user to submit a Trade Nomination to NCG and to access information concerning the user's Trade Nominations;

“NetConnect Germany (NCG) Rules”	means the current NCG Balancing Group Contract Terms & Conditions and NCG Supplementary Commercial Conditions and any manuals, procedures, practices or directions of NCG which support the operation of NCG, as amended from time to time.
“Quarter Contract”	means three consecutive calendar months of Individual Day Contracts grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
“Season Contract”	means six consecutive calendar months of Individual Day Contracts grouped as follows: "Summer Season Contract" consisting of the months April to September; and "Winter Season Contract" consisting of the months October to March;
"Seller"	means the person who is the seller of rights in respect of Natural Gas under a Contract;
"Trade Nomination"	means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be;
"Trade Nomination Quantity"	means the quantity of Natural Gas nominated in a Trade Nomination;
"Transferee"	means a person nominated by the Buyer pursuant to Rule AAA.10(a)(i) to whom the transfer of rights in respect of Natural Gas is to be made under a Contract;
"Transferor"	means a person nominated by the Seller pursuant to Rule AAA.9(a)(i) to transfer rights in respect of Natural Gas under a Contract;
"Transmission System"	means the transmission pipeline system or systems which together make up the market area operated by NCG as may be enlarged, extended or altered from time to time;
“Virtual Trading Point” or “VTP”	means, in respect of a Contract, a notional point within the Transmission System at which shippers and traders can transfer Natural Gas present in the Transmission System in accordance with the NCG Rules;

AAA.4 PRICE

- (a) The Contract price shall be in Euro and Euro cents per MWh and Contracts may be traded with minimum fluctuations of 1.0 euro cents per MWh.
- (b) The Contract price shall be exclusive of any charges payable to NCG by either the Buyer (or its Transferee) or the Seller (or its Transferor) under NCG Rules.
- (c) The Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of rights in respect of Natural Gas under a Contract and any such taxes or duties shall be borne by the Buyer.

AAA.5 TRADE NOMINATIONS

In respect of each Contract:

- (a) the Seller shall submit, or shall procure that its Transferor submits, a Disposing Trade Nomination in respect of the Delivery Day to NCG in accordance with Rule BBB.7 or otherwise in accordance with the Clearing House's directions, for a Trade Nomination Quantity which is equal to the number of lots of Natural Gas specified in the Contract;
- (b) the Buyer shall submit, or shall procure that its Transferee submits, an Acquiring Trade Nomination in respect of the Delivery Day to NCG in accordance with Rule BBB.7, or otherwise in accordance with the Clearing House's directions, for a Trade Nomination Quantity which is equal to the number of lots of Natural Gas specified in the Contract; and
- (c) a Seller (or its Transferor) and a Buyer (or its Transferee) shall not, without the written consent of the Clearing House, amend or withdraw its Trade Nomination after the time specified in Rules BBB.7 (a) and (b) or by such other time as the Clearing House may direct.

AAA.6 TRANSFER OF RIGHTS IN RESPECT OF NATURAL GAS

- (a) The transfer of rights in respect of Natural Gas under a Contract to which the Clearing House is party as Buyer shall be effected by:
 - (i) NCG accepting, in accordance with the NCG Rules, the Disposing Trade Nomination submitted by or on behalf of the Seller in accordance with Rule AAA.5(a) in respect of the Delivery Day specified in the Contract and the Acquiring Trade Nomination submitted by the Clearing House in respect of such Contract; and
 - (ii) NCG taking into account the Acquiring Trade Nomination given by the Clearing House in determining whether the Clearing House has an imbalance, as, in respect of a Delivery Hour in respect of a Delivery Day.
- (b) The transfer of rights in respect of Natural Gas under a Contract to which the Clearing House is party as Seller shall be effected by:
 - (i) NCG accepting, in accordance with NCG Rules, the Acquiring Trade Nomination given by or on behalf of the Buyer in accordance with Rule AAA.5(b) in respect of the Delivery Day specified in the Contract, with the Disposing Trade Nomination given by the Clearing House in respect of such Contract; and
 - (ii) NCG taking into account the Disposing Trade Nomination made by the Clearing House in determining whether the Clearing House has an imbalance, as in respect of a Delivery Hour in respect of Delivery Day.

AAA.7 EXCLUSION OF LIABILITY IN RESPECT OF NCG'S COMMUNICATION FACILITIES AND THE TRANSMISSION SYSTEM

- (a) The Exchange and the Clearing House are not responsible for and shall have no liability whatsoever for:
 - (i) the condition or operation of the Transmission System;
 - (ii) the availability, or suitability, or unavailability or malfunction of NCG's Communication Facilities or any part thereof;
 - (iii) the performance or non-performance of NCG; or

- (iv) the performance or non-performance of any operator of NCG's Communication Facilities or any part thereof.
- (b) Persons transferring or required to transfer or taking or required to take a transfer of rights in respect of Natural Gas at VTP NCG shall have no claim against the Exchange or the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System, the unavailability or malfunction of NCG's Communications Facilities or any part thereof or the performance or non-performance of NCG or any operation of NCG's Communications Facilities or any part thereof except as otherwise expressly provided for in these Contract Rules and the Administrative Procedures.

AAA.8 PAYMENT UNDER A CONTRACT

- (a) Without prejudice to paragraph (b) of this Rule, the Buyer shall pay the EDSP per each MWh of Natural Gas specified in the Contract. Payment will be made by the time referred to in and in accordance with the Administrative Procedures.
- (b) Any difference between the EDSP with respect to the Contract and the Contract price shall be accounted for between the parties to the Contract in accordance with the Clearing House procedures.

AAA.9 SELLER'S OBLIGATIONS

- (a) The Seller shall in respect of a Contract to which it is a party:
 - (i) nominate a Transferor to transfer rights in respect of Natural Gas under the Contract (who may be the Seller itself,) who must be entitled under NCG Rules to submit Trade Nominations, and must have access to and use of NCG's Communication Facilities;
 - (ii) give the Clearing House details of the Transferor who will transfer rights in respect of Natural Gas under the Contract in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;
 - (iii) make or procure the transfer of rights in respect of Natural Gas in accordance with these Contract Rules, the Administrative Procedures, the Clearing House procedures;
 - (iv) make payment in Euros in London of any amounts due and payable pursuant to these Contract Rules, the Administrative Procedures or the Clearing House procedures; and
 - (v) perform all other obligations imposed on the Seller under these Contract Rules, the Administrative Procedures and the Clearing House procedures.
- (b) The Seller shall be responsible for the performance of all of its obligations under the Contract, including those which are to be performed by the Transferor (if a different person) on its behalf and shall perform such obligations in a timely manner. Full performance of the obligations of the Seller under a Contract by the Transferor in accordance with these Contract Rules shall constitute performance of those obligations of the Seller under such Contract.
- (c) Any obligation upon the Seller to pay any costs, charges or expenses of any form shall not be borne by the Exchange.

AAA.10 BUYER'S OBLIGATIONS

- (a) The Buyer shall in respect of a Contract to which it is a party:
 - (i) nominate a Transferee to take a transfer of rights in respect of Natural Gas under the Contract (who may be the Buyer itself,) who must be entitled under NCG Rules to submit Trade Nominations, and must have access to and use of NCG's Communication Facilities;
 - (ii) give the Clearing House details of the Transferee who will take a transfer of rights in respect of Natural Gas under the Contract in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;
 - (iii) accept or procure the acceptance by the Transferee of rights in respect of Natural Gas transferred under the Contract in accordance with these Contract Rules, the Administrative Procedures, the Clearing House procedures;
 - (iv) make payment in Euros in London of any amounts due and payable pursuant to these Contract Rules, the Administrative Procedures or the Clearing House procedures; and
 - (v) perform all other obligations imposed on the Buyer under these Contract Rules, the Administrative Procedures and the Clearing House procedures.
- (b) The Buyer shall be responsible for the performance of all of its obligations under the Contract, including those which are to be performed by the Transferee (if a different person) on its behalf and shall perform such obligations in a timely manner. Full performance of the obligations of the Buyer under a Contract by the Transferee in accordance with these Contract Rules shall constitute due performance of those obligations of the Buyer under such Contract.
- (c) Any obligation upon the Buyer to pay costs, charges or expenses of any form shall not be borne by the Exchange.

AAA.11 BUYER'S AND SELLER'S SECURITY

The Buyer and the Seller may be required to put up such security as the Clearing House may from time to time require pursuant to the Clearing House Rules and such security may be in the form of a bank guarantee or cash or such other form as the Clearing House may accept. Any interest payable by the Clearing House on such cash security will be paid in accordance with the Clearing House procedures.

AAA.12 FAILURE TO PERFORM OBLIGATIONS UNDER A CONTRACT

Without prejudice to the provisions of these Contract Rules and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E) or the Clearing House Rules:

- (a) if the Seller does not comply with its obligations under a Contract, the Clearing House may, at its sole discretion, seek to acquire rights in respect of Natural Gas from any person in order to reduce or extinguish any liability it may incur or suffer under NCG Rules as a result of the Seller's failure to perform such obligations. The Seller shall, without prejudice to paragraph (c), indemnify the Clearing House in respect of any losses, costs, damages and expenses suffered or incurred by the Clearing House as a result of taking steps to acquire or acquiring such rights in respect of Natural Gas and shall remain fully liable to the Clearing House in respect of its obligations under the Contract;
- (b) if the Buyer does not comply with its obligations under a Contract, the Clearing House may, at its sole discretion, seek to sell any of its rights in respect of Natural Gas acquired from a Seller under a Contract in order to reduce or extinguish any liability it may incur or suffer under NCG Rules as a result of the Buyer's failure to perform such obligations. The Buyer shall, without prejudice to paragraph (c), indemnify the Clearing House in respect of any losses, costs, damages and expenses suffered or incurred by the Clearing House as a result of taking such steps to dispose of such rights

in the Natural Gas and shall remain fully liable to the Clearing House in respect of its obligations under the Contract; and

- (c) in addition to any liability which a Seller or a Buyer may have under the provisions of Rule AAA.12(a) or (b), a Seller or a Buyer in default ("Defaulting Party") shall indemnify a Buyer or a Seller who is the non-defaulting party ("Non-Defaulting Party") for any costs and expenses, including any charges or fees levied by NCG, which the Non-Defaulting Party suffers or incurs directly as a result of a failure of the Defaulting Party to comply with its obligations under a Contract. The right to be indemnified under this Rule AAA.12 shall be the Non-Defaulting Party's sole remedy in respect of any failure by the Defaulting Party to comply with its obligations under the Contract, including, without limit, failure to submit a Trade Nomination in accordance with Rule AAA.7.

AAA.13 FORCE MAJEURE

- (a) Subject to Rule AAA.13(e), neither party to a Contract shall be liable for any failure to transfer or take a transfer of rights in respect of Natural Gas under the Contract if performance of such obligation is prevented by Force Majeure. In such case neither party shall be held to be in default under such Contract and no payment shall be made under Rules AAA.8(a) or AAA.12.
- (b) Force Majeure shall mean the occurrence of any event (including an event under Rule AAA.13(c)), except those listed in Rule AAA.13(d), which is outside the reasonable control of the Buyer (or its Transferee) or the Seller (or its Transferor), as the case may be, which totally prevents a Trade Nomination from being submitted by or on behalf of a party to NCG or from being received and taken into account by NCG in determining a party's imbalance and thereby prevents a transfer of rights in respect of Natural Gas from being made during a Delivery Hour on a Delivery Day.
- (c) An event of Force Majeure shall include, without limit, NCG suspending the submission of Trade Nominations under NCG Rules or ceasing to take into account a Trade Nomination when calculating an imbalance.
- (d) Subject to Rule AAA.13(c), the occurrence of the following events shall not give rise to Force Majeure:
 - (i) the failure of the Transmission System to accept or transport Natural Gas;
 - (ii) the failure for whatever reason of NCG to accept a Trade Nomination submitted by a Seller (or its Transferor) or a Buyer (or its Transferee) to NCG pursuant to Rules AAA.5 or AAA.6; or
 - (iii) the declaration by NCG under the NCG Rules of contingency arrangements for a user or group of users of the Transmission System.
- (e) A party to a Contract shall not be entitled to relief through the occurrence of Force Majeure under this Rule AAA.13 unless such party has notified the Clearing House and the Exchange as soon as reasonably practicable after such party has become aware (or after it ought reasonably to have become aware) of such Force Majeure, and has continued to seek to perform its obligations in accordance with the Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).
- (f) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule AAA.13 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Directors in determining whether an event of Force Majeure has occurred.

- (g) If Force Majeure prevents the affected party from performing its obligations under a Contract the Contract shall be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Directors in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.

AAA

**CONTRACT RULES: ICE FUTURES NCG NATURAL GAS FUTURES
CONTRACT**

AAA

**CONTRACT RULES: ICE FUTURES NCG NATURAL GAS FUTURES
CONTRACT**

SECTION BBB - PROCEDURES: ICE FUTURES NCG NATURAL GAS FUTURES CONTRACT

- BBB.1 Determination of the EDSP¹
- BBB.2 Cessation of Trading²
- BBB.3 Delivery confirmations by the Seller and Buyer³
- BBB.4 ICE NCG Natural Gas Futures Contract: Transferor Form and ICE NCG Natural Gas Futures: Blanket Transferor Form⁴
- BBB.5 ICE NCG Natural Gas Futures Contract: Transferee Form and NCG Natural Gas Futures: Blanket Transferee Form⁵
- BBB.6 Clearing House Conversion Notification⁶
- BBB.7 Trade Nominations Entry⁷
- BBB.8 NCG Rules Obligations⁸
- BBB.9 Payment⁹

¹ Inserted 17 November 2010

² Inserted 17 November 2010

³ Inserted 17 November 2010

⁴ Inserted 17 November 2010

⁵ Inserted 17 November 2010

⁶ Inserted 17 November 2010

⁷ Inserted 17 November 2010

⁸ Inserted 17 November 2010

⁹ Inserted 17 November 2010

BBB.1 DETERMINATION OF THE EDSP

- (a) Subject to Rule BBB.1(b), the EDSP which is determined by the Directors in respect of a Contract shall be the settlement price for the second Business Day immediately prior to the day on which the Delivery Day commences.
- (b) Notwithstanding Rule BBB.1(a), the Directors may, in their absolute discretion, determine in respect of a Contract, on any day prior to the Delivery Day, a price other than that specified in Rule BBB.1(a) as the EDSP.

BBB.2 CESSATION OF TRADING

- (a) Subject to Rule BBB.2(d), the Front Month Contract shall cease trading at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to be transferred.
- (b) Subject to Rule BBB.2(d), a group of Month Contracts grouped as a Quarter Contract shall cease trading as a Quarter Contract at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to be transferred under the first Month Contract comprised in such Quarter Contract.

On the first Business Day following cessation of trading of the group of Month Contracts as a Quarter Contract, the Month Contracts comprised in such Quarter Contract shall be traded as individual Month Contracts and in accordance with (a) above.

- (c) Subject to Rule BBB.2(d), a group of Month Contracts grouped as a Season Contract shall cease trading at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to be transferred under the first Month Contract comprised in such Season Contract.

On the first Business Day following cessation of trading of the group of Month Contracts as a Season Contract, the Month Contracts comprised in such Season Contract shall be traded as individual Month Contracts and in accordance with (a) above.

- (d) If at any time dealings on the Market in Natural Gas are suspended on any business day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule BBB.2(a) to (c) above accordingly.

BBB.3 DELIVERY CONFIRMATIONS BY THE SELLER AND BUYER

- (a) (i) In respect of each Contract remaining open at 17:00 hours on D-2 and on which position maintenance is to be performed by 10:00 hours on D-1, the Seller shall, in accordance with this Rule BBB.3(a), nominate a Transferor (who may be the Seller itself) to make a Disposing Trade Nomination to transfer the rights in respect of Natural Gas under each such Contract.
- (ii) The Seller shall deliver an ICE NCG Natural Gas Futures: Delivery Confirmation Form to the Clearing House not later than 11:00 hours on D-1. This Form shall be in such form as may from time to time be prescribed by the Clearing House and shall specify the identity of such Transferor, the total number of lots in respect of Natural Gas that such Transferor will transfer under such Contract and such other details as are required by the Exchange and/or the Clearing House from time to time in accordance with their respective rules and procedures.
- (b) (i) In respect of each Contract remaining open at 17:00 hours on D-2 and on which position maintenance is to be performed by 10:00 hours on D-1, the Buyer shall, in accordance with this Rule BBB.3(b), nominate a Transferee (who may be the Buyer itself) to make an Acquiring Trade Nomination to take a transfer of rights in respect of Natural Gas under each such Contract.

- (ii) The Buyer shall deliver an ICE NCG Natural Gas Futures: Delivery Confirmation Form to the Clearing House not later than 11:00 hours on D-1. This Form shall be in such form as may from time to time be prescribed by the Clearing House and shall specify the identity of such Transferee, the total number of lots in respect of Natural Gas that will be transferred to such Transferee under such Contract and such other details as are required by the Exchange and/or the Clearing House from time to time in accordance with their respective rules and procedures.

BBB.4 ICE NCG Natural Gas Futures: Transferor Form And Ice NCG Natural Gas Futures: Blanket Transferor Form

In respect of each Contract the Seller shall procure that the Transferor nominated in respect of the Contract shall deliver either:

- (a) an ICE NCG Natural Gas Futures: Transferor Form to the Clearing House not later than 11:00 hours on D-1; or
- (b) an ICE NCG Natural Gas Futures: Blanket Transferor Form not later than 11:00 hours on the day prior to the first day to which it applies.

BBB.4.1 ICE NCG Natural Gas Futures: Transferor Form

The ICE NCG Natural Gas Futures: Transferor Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation of the number of lots that such Transferor will transfer under the Contract;
- (b) a confirmation that such Transferor is entitled under NCG Rules to submit Trade Nominations and has access to NCG's Communication Facilities;
- (c) an acknowledgement that such Transferor is able and prepared to transfer rights in respect of Natural Gas at VTP NCG; and,
- (d) an acknowledgement that the Clearing House is permitted:
 - (i) in order to effect a transfer of rights in respect of Natural Gas as may be required or contemplated by the Regulations or the Administrative Procedures;
 - (ii) for the purposes of fulfilling its duties under any law or regulatory regime to which it is subject and to comply with the requests of any regulatory body, exchange or clearing house;
 - (iii) pursuant to the General Regulations and practices of the Clearing House; or
 - (iv) as required by any judicial or arbitration proceedings to which it becomes party,

to disclose any information relating to the transfer of rights in respect of Natural Gas by the Transferor under the Contract and that such disclosure or use by the Clearing House of such information shall not constitute a breach by the Clearing House of any confidentiality obligations which it may be under.

BBB.4.2 ICE NCG Natural Gas Futures: Blanket Transferor Form

The ICE NCG Natural Gas Futures: Blanket Transferor Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation that such Transferor will transfer under the Contract the number of lots nominated on the delivery day nominated by the Seller in the ICE NCG Natural Gas Futures: Delivery Confirmation Form;
- (b) those points set out in BBB.4.1 (b), (c) and (d) above.

BBB.5 ICE NCG Natural Gas Futures: Transferee Form And Ice NCG Natural Gas Futures: Blanket Transferee Form

In respect of each Contract the Buyer shall procure that the Transferee nominated in respect of the Contract shall deliver either:

- (a) an ICE NCG Natural Gas Futures: Transferee Form to the Clearing House not later than 11:00 hours on D-1; or,
- (b) an ICE NCG Natural Gas Futures: Blanket Transferee Form not later than 11:00 hours on the day prior to the first day to which it applies.

BBB.5.1 ICE NCG Natural Gas Futures: Transferee Form

The ICE NCG Natural Gas Futures: Transferee Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation of the number of lots that will be transferred to such Transferee under the Contract;
- (b) a confirmation that such Transferee is entitled under NCG Rules to submit Trade Nominations and has access to NCG's Communication Facilities;
- (c) an acknowledgement that such Transferee is able, prepared and authorised to take a transfer of rights in respect of Natural Gas at VTP NCG; and,
- (d) an acknowledgement that the Clearing House is permitted:
 - (i) in order to effect a transfer of rights in the Natural Gas as may be required or contemplated by the Regulations or the Administrative Procedures;
 - (ii) for the purposes of fulfilling its duties under the law or any regulatory regime to which it is subject and to comply with the requests of any regulatory body, exchange or clearing house;
 - (iii) pursuant to the Clearing House Rules and practices of the Clearing House; or
 - (iv) as required by any judicial or arbitration proceedings to which it becomes party,

to disclose any information relating to the transfer of rights in respect of Natural Gas by the Transferee under the Contract and that such disclosure or use by the Clearing House of such information shall not constitute a breach by the Clearing House of any confidentiality obligations which it may be under.

BBB.5.2 ICE NCG Natural Gas Futures: Blanket Transferee Form

The ICE NCG Natural Gas Futures: Blanket Transferee Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation that such Transferee will take delivery under the Contract of the number of lots nominated on the delivery day nominated by the Buyer in the ICE NCG Natural Gas Futures: Delivery Confirmation Form;
- (b) those points set out in BBB.5.1 (b), (c) and (d) above.

BBB.6 CLEARING HOUSE CONFIRMATION NOTIFICATION

- (a) After receipt of the documents referred to in Rules BBB.3, BBB.4 and BBB.5, the Clearing House shall, at such time as may from time to time be prescribed in the Clearing House procedures which shall not be later than 11:30 hours on D-1, notify the Seller (and its Transferor) and the Buyer (and its Transferee) in writing of the number of lots in respect of Natural Gas specified in the Contract which shall be the quantity of rights in respect of Natural Gas to be transferred on each Delivery Day under such Contract.

Unless the Seller or the Buyer informs the Clearing House of any differences in the information so notified and that contained in the ICE NCG Natural Gas Futures: Confirmation Report by 12:30 hours, the Seller (and its Transferor) or the Buyer (and its Transferee) shall be deemed to have accepted the delivery obligations.

- (b) Where a Seller or a Buyer:
 - (i) also has delivery obligations under one or more contracts other than an Exchange Contract where the Clearing House is the counterparty to such contract(s) and submission of Acquiring and/or Disposing Trade Nominations is required; and,
 - (ii) nominates the same Transferor or Transferee (as the case may be) for the Exchange Contract and one or more contracts other than an Exchange Contract,

the Clearing House shall, in addition to the notification in (a) above, notify the Seller (and its Transferor) and the Buyer (and its Transferee) of the kWhs in respect of the delivery obligations under the Exchange Contract and under any contract other than the Exchange Contract. Such notification shall be in a manner and by a time prescribed in the Clearing House procedures. The amount so notified shall be the quantity of rights in respect of Natural Gas to be transferred on each Delivery Day under an Exchange Contract and any contract other than an Exchange Contract and shall be the Trade Nomination Quantity specified in the Disposing or Acquiring Trade Nominations pursuant to Rule BBB.7(a)(v) or Rule BBB.7(b)(v).

BBB.7 TRADE NOMINATIONS ENTRY

- (a) In respect of each Contract, the Seller shall procure that the Transferor nominated in respect of the Contract shall submit a Disposing Trade Nomination to NCG, through NCG's Communication Facilities, by 13:00 hours on D-1. The Disposing Trade Nomination shall specify the following:
 - (i) the Delivery Day as the "gas flow day";
 - (ii) the Transferor as the "user";
 - (iii) that the Trade Nomination is a Disposing Trade Nomination;
 - (iv) the Clearing House as the user making the corresponding Trade Nomination;
 - (v) the Trade Nomination Quantity as the amount of kW per hour notified to the Seller and the Transferor pursuant to Rule BBB.6 (a) or (b) as the case may be; and
 - (vi) such other information as the Clearing House may direct from time to time.
- (b) In respect of each Contract, the Buyer shall procure that the Transferee nominated in respect of the Contract shall submit an Acquiring Trade Nomination to NCG, through NCG's Communication Facilities, by 13:00 hours on D-1. The Acquiring Trade Nomination shall specify the following:

- (i) the Delivery Day as the "gas flow day";
 - (ii) the Transferee as the "user";
 - (iii) that the Trade Nomination is an Acquiring Trade Nomination;
 - (iv) the Clearing House as the user making the corresponding Trade Nomination;
 - (v) the Trade Nomination Quantity as the amount of kW per hour notified to the Buyer and the Transferee pursuant to Rule BBB.6 (a) or (b) as the case may be; and
 - (vi) such other information as the Clearing House may direct from time to time.
- (c) Where a Trade Nomination has been submitted in accordance with either Rule BBB.7 (a) or (b), as the case may be, and such Trade Nomination has not been accepted by NCG by 15:30 hours on the day immediately prior to the Delivery Day, the Clearing House, or its agent, may direct the Seller, (or its Transferor), or the Buyer, (or its Transferee), who submitted the Trade Nomination to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate until such Trade Nomination is accepted by NCG.
- (d) Where a Trade Nomination has not been submitted in accordance with Rule AAA.5 (a) or (b), as the case may be, and such Trade Nomination has been accepted by NCG, the Clearing House, or its agent, may direct the Seller, (or its Transferor), or the Buyer, (or its Transferee), who submitted the Trade Nomination to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate.

BBB.8 NCG RULES OBLIGATIONS

- (a) In respect of each Contract, the Seller shall or shall procure that its Transferor shall comply with such requirements and obligations imposed by or under the NCG Rules in all respects material to a Contract.
- (b) In respect of each Contract, the Buyer shall or shall procure that its Transferee shall comply with such requirements and obligations imposed by or under the NCG Rules in all respects material to a Contract.
- (c) If a provision of the Rules, Administrative Procedures or the procedures of the Clearing House is inconsistent with a provision of the NCG Rules, the provision of the Rules, Administrative Procedures or the procedures of the Clearing House shall prevail.

BBB.9 PAYMENT

- (a) All sums payable pursuant to Rule AAA.8(b) shall be paid in such manner and at such times as the Clearing House may determine but in any event shall be paid at the latest on the Business Day prior to the Delivery Day.
- (b) Subject to Rules BBB.9(c) and (d), in respect of a Contract, not later than 18:00 hours on M+17 the Clearing House shall issue account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such Contract and any payment due from the Seller in respect of such Contract under Rule AAA.8. All payments due in respect of a Contract under Rule AAA.8 shall be made not later than two Business Days after the date of the account documentation issued to the Buyer or Seller under this Rule BBB.9(b).
- (c) Subject to Rule BBB.9(d), in respect of a Contract, on such day and by such time as may from time to time be prescribed in the Clearing House procedures, the Clearing House shall issue any account documentation to a party specifying the amount due from such party in respect of such Contract under Rule AAA.12. All payments due in respect of a Contract under Rule AAA.12 shall be made

not later than two Business Days after the date of the account documentation issued to a party under this Rule BBB.9(c).

- (d) In the event of a variation of the terms of the NCG Rules which affects the time or day on which NCG notifies the Clearing House of either an imbalance or any payments due to NCG under the NCG Rules the Clearing House may specify such other time or day on which the Clearing House shall issue any account documentation or make any payment due in respect of a Contract under Rules BBB.9(b) and (c).

SECTION CCC - CONTRACT RULES: ICE FUTURES GASPOOL NATURAL GAS FUTURES CONTRACT

CCC.1	Contracts for the Transfer of Rights in respect of Natural Gas at the Virtual Trading Point (VTP) operated by GASPOOL ¹
CCC.2	Quantity ²
CCC.3	Other Definitions ³
CCC.4	Price ⁴
CCC.5	Trade Nominations ⁵
CCC.6	Transfer of Rights in respect of Natural Gas ⁶
CCC.7	Exclusion of Liability ⁷
CCC.8	Payment under a Contract ⁸
CCC.9	Seller's Obligations ⁹
CCC.10	Buyer's Obligations ¹⁰
CCC.11	Buyer's and Seller's Security ¹¹
CCC.12	Failure to Perform Obligations under a Contract ¹²
CCC.13	Force Majeure ¹³

¹ Inserted on 17 November 2010

² Inserted on 17 November 2010

³ Inserted on 17 November 2010. Amended 14 November 2011

⁴ Inserted on 17 November 2010

⁵ Inserted on 17 November 2010

⁶ Inserted on 17 November 2010

⁷ Inserted on 17 November 2010. Amended 14 November 2011

⁸ Inserted on 17 November 2010

⁹ Inserted on 17 November 2010

¹⁰ Inserted on 17 November 2010

¹¹ Inserted on 17 November 2010

¹² Inserted on 17 November 2010

¹³ Inserted on 17 November 2010

CCC.1 CONTRACTS FOR THE TRANSFER OF RIGHTS IN RESPECT OF NATURAL GAS AT THE VIRTUAL TRADING POINT (VTP) OPERATED BY GASPOOL

- (a) The provisions of this Section CCC and Sections I and CCC are applicable to Contracts for the trading of rights in respect of Natural Gas at VTP GASPOOL.
- (b) A Contract shall be for the sale and transfer by the Seller to the Buyer of rights in respect of Natural Gas at VTP GASPOOL on the Delivery Day specified in the Contract. The transfer of rights in respect of Natural Gas at VTP GASPOOL under a Contract shall be made in accordance with, or pursuant to, these Contract Rules, the Administrative Procedures and the Clearing House procedures.
- (c) The Exchange may offer contracts for trading on the Market or otherwise pursuant to the Regulations for the sale and purchase of rights in respect of Natural Gas at VTP GASPOOL during a Delivery Day as the Directors may determine from time to time ("Individual Day Contracts"). The Exchange may permit groups of Individual Day Contracts, consisting of two or more Individual Day Contracts, to be traded on the Market or otherwise pursuant to the Regulations in accordance with procedures determined by the Directors from time to time. For the avoidance of doubt, each Individual Day Contract comprised in a group of Individual Day Contracts shall remain a separate Contract.

CCC.2 QUANTITY

Contracts shall be for rights in respect of one or more lots of Natural Gas of 1 MW per hour per day for transfer at VTP GASPOOL on the Delivery Days specified in the Contract. The Directors may, in their absolute discretion, determine from time to time that Contracts shall be traded and rights in respect of Natural Gas shall be transferred in a minimum number of lots or multiples thereof.

CCC.3 OTHER DEFINITIONS¹⁴

In these Contract Rules and the Administrative Procedures the following terms shall bear the meanings set out opposite them, if not inconsistent with the subject or context:

"Acquiring Trade Nomination"	means a nomination submitted, in the manner required by GASPOOL Rules and otherwise in accordance with these Contract Rules, the Administrative Procedures and the Clearing House procedures, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at VTP GASPOOL;
"Buyer"	means the person who is the purchaser of rights in respect of Natural Gas under a Contract;
"Clearing House procedures"	means the "Procedures" of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
"D-" or "D+"	means, in respect of a Contract, in the case of "D-" the number of Business Days immediately before, and in the case of "D+" the number of Business Days immediately after, the day on which the Delivery Day specified in the Contract commences;
"Delivery Day"	means the period beginning at 06:00 hours local German time on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with the terms of these Contract Rules, the Administrative Procedures and the Clearing House procedures and ending at 06:00 hours

¹⁴ Inserted on 17 November 2010. Amended 14 November 2011

local German time on the following day;

"Delivery Hour"	means an hour in a Delivery Day during which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with the terms of these Contract Rules, the Administrative Procedures and the Clearing House procedures will be made;
"Disposing Trade Nomination"	means a nomination submitted, in the manner required by GASPOOL's Rules and otherwise in accordance with these Contract Rules, the Administrative Procedures and the Clearing House procedures, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at VTP GASPOOL;
"Exchange Delivery Settlement Price" ("EDSP")	means, in respect of a Contract, the settlement price determined by the Directors in accordance with the Administrative Procedures;
"Front Month"	means the next unexpired Month Contract;
"GASPOOL"	means GASPOOL Balancing Services GmbH, domiciled in Berlin Germany, the operator of the market area co-operation between various gas network owners in Germany, known as "GASPOOL", or any successor thereto;
"GASPOOL Balancing Group Contract Terms & Conditions" and "GASPOOL Supplementary Balancing Group Contract Terms & Conditions"	means the documents, as amended from time to time, setting out arrangements for transportation of Natural Gas and operation of the market area and VTP under GASPOOL Rules;
"GASPOOL's Communication Facilities"	means GASPOOL's communication facilities which enables, inter alia, a user to submit a Trade Nomination to GASPOOL and to access information concerning the user's Trade Nominations;
"GASPOOL Rules"	means the current GASPOOL Balancing Group Contract Terms & Conditions and GASPOOL Supplementary Balancing Group Contract Terms & Conditions and any manuals, procedures, practices or directions of GASPOOL which support the operation of GASPOOL, as amended from time to time.
"kilowatt hour" ("kWh")	means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by the Exchange;
"M+"	means, in respect of a Contract, the number of Business Days immediately following the last day of the month in which the Delivery Day specified in the Contract commenced;
"Megawatt hour" ("MWh")	means 1,000 (one thousand) kilowatt hours;
"Month Contract"	means a calendar month of Individual Day Contracts;

"Natural Gas"	means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state in accordance with GASPOOL Rules, and being in compliance with the respective applicable provisions of the DVGW (German Technical and Scientific Association for Gas and Water) Code of Practice G 260, 2nd gas family (Group H (high));
"Quarter Contract"	means three consecutive calendar months of Individual Day Contracts grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
"Season Contract"	means six consecutive calendar months of Individual Day Contracts grouped as follows: "Summer Season Contract" consisting of the months April to September; and "Winter Season Contract" consisting of the months October to March;
"Seller"	means the person who is the seller of rights in respect of Natural Gas under a Contract;
"Trade Nomination"	means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be;
"Trade Nomination Quantity"	means the quantity of Natural Gas nominated in a Trade Nomination;
"Transferee"	means a person nominated by the Buyer pursuant to Rule CCC.10(a)(i) to whom the transfer of rights in respect of Natural Gas is to be made under a Contract;
"Transferor"	means a person nominated by the Seller pursuant to Rule CCC.9(a)(i) to transfer rights in respect of Natural Gas under a Contract;
"Transmission System"	means the transmission pipeline system or systems which together make up the market area operated by GASPOOL as may be enlarged, extended or altered from time to time;
"Virtual Trading Point" or "VTP"	means, in respect of a Contract, a notional point within the Transmission System at which shippers and traders can transfer Natural Gas present in the Transmission System in accordance with the GASPOOL Rules;

CCC.4 PRICE

- (a) The Contract price shall be in Euro and Euro cents per MWh and Contracts may be traded with minimum fluctuations of 1.0 euro cents per MWh.
- (b) The Contract price shall be exclusive of any charges payable to GASPOOL by either the Buyer (or its Transferee) or the Seller (or its Transferor) under GASPOOL Rules.

- (c) The Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of rights in respect of Natural Gas under a Contract and any such taxes or duties shall be borne by the Buyer.

CCC.5 TRADE NOMINATIONS

In respect of each Contract:

- (a) the Seller shall submit, or shall procure that its Transferor submits, a Disposing Trade Nomination in respect of the Delivery Day to GASPOOL in accordance with Rule DDD.7 or otherwise in accordance with the Clearing House's directions, for a Trade Nomination Quantity which is equal to the number of lots of Natural Gas specified in the Contract;
- (b) the Buyer shall submit, or shall procure that its Transferee submits, an Acquiring Trade Nomination in respect of the Delivery Day to GASPOOL in accordance with Rule DDD.7, or otherwise in accordance with the Clearing House's directions, for a Trade Nomination Quantity which is equal to the number of lots of Natural Gas specified in the Contract; and
- (c) a Seller (or its Transferor) and a Buyer (or its Transferee) shall not, without the written consent of the Clearing House, amend or withdraw its Trade Nomination after the time specified in Rules DDD.7 (a) and (b) or by such other time as the Clearing House may direct.

CCC.6 TRANSFER OF RIGHTS IN RESPECT OF NATURAL GAS

- (a) The transfer of rights in respect of Natural Gas under a Contract to which the Clearing House is party as Buyer shall be effected by:
 - (i) GASPOOL accepting, in accordance with the GASPOOL Rules, the Disposing Trade Nomination submitted by or on behalf of the Seller in accordance with Rule CCC.5(a) in respect of the Delivery Day specified in the Contract and the Acquiring Trade Nomination submitted by the Clearing House in respect of such Contract; and
 - (ii) GASPOOL taking into account the Acquiring Trade Nomination given by the Clearing House in determining whether the Clearing House has an imbalance, as, in respect of a Delivery Hour in respect of a Delivery Day.
- (b) The transfer of rights in respect of Natural Gas under a Contract to which the Clearing House is party as Seller shall be effected by:
 - (i) GASPOOL accepting, in accordance with GASPOOL Rules, the Acquiring Trade Nomination given by or on behalf of the Buyer in accordance with Rule CCC.5(b) in respect of the Delivery Day specified in the Contract, with the Disposing Trade Nomination given by the Clearing House in respect of such Contract; and
 - (ii) GASPOOL taking into account the Disposing Trade Nomination made by the Clearing House in determining whether the Clearing House has an imbalance, as in respect of a Delivery Hour in respect of Delivery Day.

CCC.7 EXCLUSION OF LIABILITY IN RESPECT OF GASPOOL'S COMMUNICATION FACILITIES AND THE TRANSMISSION SYSTEM¹⁵

- (a) The Exchange and the Clearing House are not responsible for and shall have no liability whatsoever for:
 - (i) the condition or operation of the Transmission System;
 - (ii) the availability, or suitability, or unavailability or malfunction of GASPOOL's Communication Facilities or any part thereof;
 - (iii) the performance or non-performance of GASPOOL; or
 - (iv) the performance or non-performance of any operator of GASPOOL's Communication Facilities or any part thereof.
- (b) Persons transferring or required to transfer or taking or required to take a transfer of rights in respect of Natural Gas at VTP GASPOOL shall have no claim against the Exchange or the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System, the unavailability or malfunction of GASPOOL's Communications Facilities or any part thereof or the performance or non-performance of GASPOOL or any operation of GASPOOL's Communications Facilities or any part thereof except as otherwise expressly provided for in these Contract Rules and the Administrative Procedures.

CCC.8 PAYMENT UNDER A CONTRACT

- (a) Without prejudice to paragraph (b) of this Rule, the Buyer shall pay the EDSP per each MWh of Natural Gas specified in the Contract. Payment will be made by the time referred to in and in accordance with the Administrative Procedures.
- (b) Any difference between the EDSP with respect to the Contract and the Contract price shall be accounted for between the parties to the Contract in accordance with the Clearing House procedures.

CCC.9 SELLER'S OBLIGATIONS

- (a) The Seller shall in respect of a Contract to which it is a party:
 - (i) nominate a Transferor to transfer rights in respect of Natural Gas under the Contract (who may be the Seller itself,) who must be entitled under GASPOOL Rules to submit Trade Nominations, and must have access to and use of GASPOOL's Communication Facilities;
 - (ii) give the Clearing House details of the Transferor who will transfer rights in respect of Natural Gas under the Contract in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;
 - (iii) make or procure the transfer of rights in respect of Natural Gas in accordance with these Contract Rules, the Administrative Procedures, the Clearing House procedures;
 - (iv) make payment in Euros in London of any amounts due and payable pursuant to these Contract Rules, the Administrative Procedures or the Clearing House procedures; and
 - (v) perform all other obligations imposed on the Seller under these Contract Rules, the Administrative Procedures and the Clearing House procedures.

¹⁵ Inserted on 17 November 2010. Amended 14 November 2011

- (b) The Seller shall be responsible for the performance of all of its obligations under the Contract, including those which are to be performed by the Transferor (if a different person) on its behalf and shall perform such obligations in a timely manner. Full performance of the obligations of the Seller under a Contract by the Transferor in accordance with these Contract Rules shall constitute performance of those obligations of the Seller under such Contract.
- (c) Any obligation upon the Seller to pay any costs, charges or expenses of any form shall not be borne by the Exchange.

CCC.10 BUYER'S OBLIGATIONS

- (a) The Buyer shall in respect of a Contract to which it is a party:
 - (i) nominate a Transferee to take a transfer of rights in respect of Natural Gas under the Contract (who may be the Buyer itself,) who must be entitled under GASPOOL Rules to submit Trade Nominations, and must have access to and use of GASPOOL's Communication Facilities;
 - (ii) give the Clearing House details of the Transferee who will take a transfer of rights in respect of Natural Gas under the Contract in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;
 - (iii) accept or procure the acceptance by the Transferee of rights in respect of Natural Gas transferred under the Contract in accordance with these Contract Rules, the Administrative Procedures, the Clearing House procedures;
 - (iv) make payment in Euros in London of any amounts due and payable pursuant to these Contract Rules, the Administrative Procedures or the Clearing House procedures; and
 - (v) perform all other obligations imposed on the Buyer under these Contract Rules, the Administrative Procedures and the Clearing House procedures.
- (b) The Buyer shall be responsible for the performance of all of its obligations under the Contract, including those which are to be performed by the Transferee (if a different person) on its behalf and shall perform such obligations in a timely manner. Full performance of the obligations of the Buyer under a Contract by the Transferee in accordance with these Contract Rules shall constitute due performance of those obligations of the Buyer under such Contract.
- (c) Any obligation upon the Buyer to pay costs, charges or expenses of any form shall not be borne by the Exchange.

CCC.11 BUYER'S AND SELLER'S SECURITY

The Buyer and the Seller may be required to put up such security as the Clearing House may from time to time require pursuant to the Clearing House Rules and such security may be in the form of a bank guarantee or cash or such other form as the Clearing House may accept. Any interest payable by the Clearing House on such cash security will be paid in accordance with the Clearing House procedures.

CCC.12 FAILURE TO PERFORM OBLIGATIONS UNDER A CONTRACT

Without prejudice to the provisions of these Contract Rules and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E) or the Clearing House Rules:

- (a) if the Seller does not comply with its obligations under a Contract, the Clearing House may, at its sole discretion, seek to acquire rights in respect of Natural Gas from any person in order to reduce or extinguish any liability it may incur or suffer under GASPOOL Rules as a result of the Seller's

failure to perform such obligations. The Seller shall, without prejudice to paragraph (c), indemnify the Clearing House in respect of any losses, costs, damages and expenses suffered or incurred by the Clearing House as a result of taking steps to acquire or acquiring such rights in respect of Natural Gas and shall remain fully liable to the Clearing House in respect of its obligations under the Contract;

- (b) if the Buyer does not comply with its obligations under a Contract, the Clearing House may, at its sole discretion, seek to sell any of its rights in respect of Natural Gas acquired from a Seller under a Contract in order to reduce or extinguish any liability it may incur or suffer under GASPOOL Rules as a result of the Buyer's failure to perform such obligations. The Buyer shall, without prejudice to paragraph (c), indemnify the Clearing House in respect of any losses, costs, damages and expenses suffered or incurred by the Clearing House as a result of taking such steps to dispose of such rights in the Natural Gas and shall remain fully liable to the Clearing House in respect of its obligations under the Contract; and
- (c) in addition to any liability which a Seller or a Buyer may have under the provisions of Rule CCC.12(a) or (b), a Seller or a Buyer in default ("Defaulting Party") shall indemnify a Buyer or a Seller who is the non-defaulting party ("Non-Defaulting Party") for any costs and expenses, including any charges or fees levied by GASPOOL, which the Non-Defaulting Party suffers or incurs directly as a result of a failure of the Defaulting Party to comply with its obligations under a Contract. The right to be indemnified under this Rule CCC.12 shall be the Non-Defaulting Party's sole remedy in respect of any failure by the Defaulting Party to comply with its obligations under the Contract, including, without limit, failure to submit a Trade Nomination in accordance with Rule DDD.7.

CCC.13 FORCE MAJEURE

- (a) Subject to Rule CCC.13(e), neither party to a Contract shall be liable for any failure to transfer or take a transfer of rights in respect of Natural Gas under the Contract if performance of such obligation is prevented by Force Majeure. In such case neither party shall be held to be in default under such Contract and no payment shall be made under Rules CCC.8(a) or CCC.12.
- (b) Force Majeure shall mean the occurrence of any event (including an event under Rule CCC.13(c), except those listed in Rule CCC.13(d), which is outside the reasonable control of the Buyer (or its Transferee) or the Seller (or its Transferor), as the case may be, which totally prevents a Trade Nomination from being submitted by or on behalf of a party to GASPOOL or from being received and taken into account by GASPOOL in determining a party's imbalance and thereby prevents a transfer of rights in respect of Natural Gas from being made during a Delivery Hour on a Delivery Day.
- (c) An event of Force Majeure shall include, without limit, GASPOOL suspending the submission of Trade Nominations under GASPOOL Rules or ceasing to take into account a Trade Nomination when calculating an imbalance.
- (d) Subject to Rule CCC.13(c), the occurrence of the following events shall not give rise to Force Majeure:
 - (i) the failure of the Transmission System to accept or transport Natural Gas;
 - (ii) the failure for whatever reason of GASPOOL to accept a Trade Nomination submitted by a Seller (or its Transferor) or a Buyer (or its Transferee) to GASPOOL pursuant to Rules CCC.5 or CCC.6; or
 - (iii) the declaration by GASPOOL under the GASPOOL Rules of contingency arrangements for a user or group of users of the Transmission System.
- (e) A party to a Contract shall not be entitled to relief through the occurrence of Force Majeure under this Rule CCC.13 unless such party has notified the Clearing House and the Exchange as soon as

reasonably practicable after such party has become aware (or after it ought reasonably to have become aware) of such Force Majeure, and has continued to seek to perform its obligations in accordance with the Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).

- (f) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule CCC.13 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Directors in determining whether an event of Force Majeure has occurred.
- (g) If Force Majeure prevents the affected party from performing its obligations under a Contract the Contract shall be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Directors in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.

CCC

**CONTRACT RULES: ICE FUTURES GASPOOL NATURAL GAS FUTURES
CONTRACT**

CCC

**CONTRACT RULES: ICE FUTURES GASPOOL NATURAL GAS FUTURES
CONTRACT**

SECTION DDD - PROCEDURES: ICE FUTURES GASPOOL NATURAL GAS FUTURES CONTRACT

- DDD.1 Determination of the EDSP¹
- DDD.2 Cessation of Trading²
- DDD.3 Delivery confirmations by the Seller and Buyer³
- DDD.4 ICE GASPOOL Natural Gas Futures Contract: Transferor Form and ICE GASPOOL Natural Gas Futures: Blanket Transferor Form⁴
- DDD.5 ICE GASPOOL Natural Gas Futures Contract: Transferee Form and GASPOOL Natural Gas Futures: Blanket Transferee Form⁵
- DDD.6 Clearing House Conversion Notification⁶
- DDD.7 Trade Nominations Entry⁷
- DDD.8 GASPOOL Rules Obligations⁸
- DDD.9 Payment⁹

¹ Inserted on 17 November 2010

² Inserted on 17 November 2010

³ Inserted on 17 November 2010

⁴ Inserted on 17 November 2010

⁵ Inserted on 17 November 2010

⁶ Inserted on 17 November 2010

⁷ Inserted on 17 November 2010

⁸ Inserted on 17 November 2010

⁹ Inserted on 17 November 2010

DDD.1 DETERMINATION OF THE EDSP

- (a) Subject to Rule DDD.1(b), the EDSP which is determined by the Directors in respect of a Contract shall be the settlement price for the second Business Day immediately prior to the day on which the Delivery Day commences.
- (b) Notwithstanding Rule DDD.1(a), the Directors may, in their absolute discretion, determine in respect of a Contract, on any day prior to the Delivery Day, a price other than that specified in Rule DDD.1(a) as the EDSP.

DDD.2 CESSATION OF TRADING

- (a) Subject to Rule DDD.2(d), the Front Month Contract shall cease trading at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to be transferred.
- (b) Subject to Rule DDD.2(d), a group of Month Contracts grouped as a Quarter Contract shall cease trading as a Quarter Contract at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to be transferred under the first Month Contract comprised in such Quarter Contract.

On the first Business Day following cessation of trading of the group of Month Contracts as a Quarter Contract, the Month Contracts comprised in such Quarter Contract shall be traded as individual Month Contracts and in accordance with (a) above.

- (c) Subject to Rule DDD.2(d), a group of Month Contracts grouped as a Season Contract shall cease trading at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to be transferred under the first Month Contract comprised in such Season Contract.

On the first Business Day following cessation of trading of the group of Month Contracts as a Season Contract, the Month Contracts comprised in such Season Contract shall be traded as individual Month Contracts and in accordance with (a) above.

- (d) If at any time dealings on the Market in Natural Gas are suspended on any business day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule DDD.2(a) to (c) above accordingly.

DDD.3 DELIVERY CONFIRMATIONS BY THE SELLER AND BUYER

- (a) (i) In respect of each Contract remaining open at 17:00 hours on D-2 and on which position maintenance is to be performed by 10:00 hours on D-1, the Seller shall, in accordance with this Rule DDD.3(a), nominate a Transferor (who may be the Seller itself) to make a Disposing Trade Nomination to transfer the rights in respect of Natural Gas under each such Contract.
- (ii) The Seller shall deliver an ICE GASPOOL Natural Gas Futures: Delivery Confirmation Form to the Clearing House not later than 11:00 hours on D-1. This Form shall be in such form as may from time to time be prescribed by the Clearing House and shall specify the identity of such Transferor, the total number of lots in respect of Natural Gas that such Transferor will transfer under such Contract and such other details as are required by the Exchange and/or the Clearing House from time to time in accordance with their respective rules and procedures.
- (b) (i) In respect of each Contract remaining open at 17:00 hours on D-2 and on which position maintenance is to be performed by 10:00 hours on D-1, the Buyer shall, in accordance with this Rule DDD.3(b), nominate a Transferee (who may be the Buyer itself) to make an Acquiring Trade Nomination to take a transfer of rights in respect of Natural Gas under each such Contract.

- (ii) The Buyer shall deliver an ICE GASPOOL Natural Gas Futures: Delivery Confirmation Form to the Clearing House not later than 11:00 hours on D-1. This Form shall be in such form as may from time to time be prescribed by the Clearing House and shall specify the identity of such Transferee, the total number of lots in respect of Natural Gas that will be transferred to such Transferee under such Contract and such other details as are required by the Exchange and/or the Clearing House from time to time in accordance with their respective rules and procedures.

DDD.4 ICE GASPOOL NATURAL GAS FUTURES: TRANSFEROR FORM AND ICE GASPOOL NATURAL GAS FUTURES: BLANKET TRANSFEROR FORM

In respect of each Contract the Seller shall procure that the Transferor nominated in respect of the Contract shall deliver either:

- (a) an ICE GASPOOL Natural Gas Futures: Transferor Form to the Clearing House not later than 11:00 hours on D-1; or
- (b) an ICE GASPOOL Natural Gas Futures: Blanket Transferor Form not later than 11:00 hours on the day prior to the first day to which it applies.

DDD.4.1 ICE GASPOOL Natural Gas Futures: Transferor Form

The ICE GASPOOL Natural Gas Futures: Transferor Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation of the number of lots that such Transferor will transfer under the Contract;
- (b) a confirmation that such Transferor is entitled under GASPOOL Rules to submit Trade Nominations and has access to GASPOOL's Communication Facilities;
- (c) an acknowledgement that such Transferor is able and prepared to transfer rights in respect of Natural Gas at VTP GASPOOL; and,
- (d) an acknowledgement that the Clearing House is permitted:
 - (i) in order to effect a transfer of rights in respect of Natural Gas as may be required or contemplated by the Regulations or the Administrative Procedures;
 - (ii) for the purposes of fulfilling its duties under any law or regulatory regime to which it is subject and to comply with the requests of any regulatory body, exchange or clearing house;
 - (iii) pursuant to the General Regulations and practices of the Clearing House; or
 - (iv) as required by any judicial or arbitration proceedings to which it becomes party,

to disclose any information relating to the transfer of rights in respect of Natural Gas by the Transferor under the Contract and that such disclosure or use by the Clearing House of such information shall not constitute a breach by the Clearing House of any confidentiality obligations which it may be under.

DDD.4.2 ICE GASPOOL Natural Gas Futures: Blanket Transferor Form

The ICE GASPOOL Natural Gas Futures: Blanket Transferor Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation that such Transferor will transfer under the Contract the number of lots nominated on the delivery day nominated by the Seller in the ICE GASPOOL Natural Gas Futures: Delivery Confirmation Form;
- (b) those points set out in DDD.4.1 (b), (c) and (d) above.

DDD.5 ICE GASPOOL NATURAL GAS FUTURES: TRANSFEREE FORM AND ICE NCG NATURAL GAS FUTURES: BLANKET TRANSFEREE FORM

In respect of each Contract the Buyer shall procure that the Transferee nominated in respect of the Contract shall deliver either:

- (a) an ICE GASPOOL Natural Gas Futures: Transferee Form to the Clearing House not later than 11:00 hours on D-1; or,
- (b) an ICE GASPOOL Natural Gas Futures: Blanket Transferee Form not later than 11:00 hours on the day prior to the first day to which it applies.

DDD.5.1 ICE GASPOOL Natural Gas Futures: Transferee Form

The ICE GASPOOL Natural Gas Futures: Transferee Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation of the number of lots that will be transferred to such Transferee under the Contract;
- (b) a confirmation that such Transferee is entitled under NCG Rules to submit Trade Nominations and has access to GASPOOL's Communication Facilities;
- (c) an acknowledgement that such Transferee is able, prepared and authorised to take a transfer of rights in respect of Natural Gas at VTP GASPOOL; and,
- (d) an acknowledgement that the Clearing House is permitted:
 - (i) in order to effect a transfer of rights in the Natural Gas as may be required or contemplated by the Regulations or the Administrative Procedures;
 - (ii) for the purposes of fulfilling its duties under the law or any regulatory regime to which it is subject and to comply with the requests of any regulatory body, exchange or clearing house;
 - (iii) pursuant to the Clearing House Rules and practices of the Clearing House; or
 - (iv) as required by any judicial or arbitration proceedings to which it becomes party,

to disclose any information relating to the transfer of rights in respect of Natural Gas by the Transferee under the Contract and that such disclosure or use by the Clearing House of such information shall not constitute a breach by the Clearing House of any confidentiality obligations which it may be under.

DDD.5.2 ICE GASPOOL Natural Gas Futures: Blanket Transferee Form

The ICE GASPOOL Natural Gas Futures: Blanket Transferee Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation that such Transferee will take delivery under the Contract of the number of lots nominated on the delivery day nominated by the Buyer in the ICE GASPOOL Natural Gas Futures: Delivery Confirmation Form;
- (b) those points set out in DDD.5.1 (b), (c) and (d) above.

DDD.6 CLEARING HOUSE CONFIRMATION NOTIFICATION

- (a) After receipt of the documents referred to in Rules DDD.3, DDD.4 and DDD.5, the Clearing House shall, at such time as may from time to time be prescribed in the Clearing House procedures which shall not be later than 11:30 hours on D-1, notify the Seller (and its Transferor) and the Buyer (and its Transferee) in writing of the number of lots in respect of Natural Gas specified in the Contract which shall be the quantity of rights in respect of Natural Gas to be transferred on each Delivery Day under such Contract.

Unless the Seller or the Buyer informs the Clearing House of any differences in the information so notified and that contained in the ICE GASPOOL Natural Gas Futures: Confirmation Report by 12:30 hours, the Seller (and its Transferor) or the Buyer (and its Transferee) shall be deemed to have accepted the delivery obligations.

- (b) Where a Seller or a Buyer:
 - (i) also has delivery obligations under one or more contracts other than an Exchange Contract where the Clearing House is the counterparty to such contract(s) and submission of Acquiring and/or Disposing Trade Nominations is required; and,
 - (ii) nominates the same Transferor or Transferee (as the case may be) for the Exchange Contract and one or more contracts other than an Exchange Contract,

the Clearing House shall, in addition to the notification in (a) above, notify the Seller (and its Transferor) and the Buyer (and its Transferee) of the kWhs in respect of the delivery obligations under the Exchange Contract and under any contract other than the Exchange Contract. Such notification shall be in a manner and by a time prescribed in the Clearing House procedures. The amount so notified shall be the quantity of rights in respect of Natural Gas to be transferred on each Delivery Day under an Exchange Contract and any contract other than an Exchange Contract and shall be the Trade Nomination Quantity specified in the Disposing or Acquiring Trade Nominations pursuant to Rule DDD.7(a)(v) or Rule DDD.7(b)(v).

DDD.7 TRADE NOMINATIONS ENTRY

- (a) In respect of each Contract, the Seller shall procure that the Transferor nominated in respect of the Contract shall submit a Disposing Trade Nomination to GASPOOL, through GASPOOL's Communication Facilities, by 13:00 hours on D-1. The Disposing Trade Nomination shall specify the following:
 - (i) the Delivery Day as the "gas flow day";
 - (ii) the Transferor as the "user";
 - (iii) that the Trade Nomination is a Disposing Trade Nomination;
 - (iv) the Clearing House as the user making the corresponding Trade Nomination;
 - (v) the Trade Nomination Quantity as the amount of kW per hour notified to the Seller and the Transferor pursuant to Rule DDD.6 (a) or (b) as the case may be; and
 - (vi) such other information as the Clearing House may direct from time to time.

- (b) In respect of each Contract, the Buyer shall procure that the Transferee nominated in respect of the Contract shall submit an Acquiring Trade Nomination to GASPOOL, through GASPOOL's Communication Facilities, by 13:00 hours on D-1. The Acquiring Trade Nomination shall specify the following:
 - (i) the Delivery Day as the "gas flow day";
 - (ii) the Transferee as the "user";
 - (iii) that the Trade Nomination is an Acquiring Trade Nomination;
 - (iv) the Clearing House as the user making the corresponding Trade Nomination;
 - (v) the Trade Nomination Quantity as the amount of kW per hour notified to the Buyer and the Transferee pursuant to Rule DDD.6 (a) or (b) as the case may be; and
 - (vi) such other information as the Clearing House may direct from time to time.
- (c) Where a Trade Nomination has been submitted in accordance with either Rule DDD.7 (a) or (b), as the case may be, and such Trade Nomination has not been accepted by GASPOOL by 15:30 hours on the day immediately prior to the Delivery Day, the Clearing House, or its agent, may direct the Seller, (or its Transferor), or the Buyer, (or its Transferee), who submitted the Trade Nomination to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate until such Trade Nomination is accepted by GASPOOL.

Where a Trade Nomination has not been submitted in accordance with Rule CCC.5 (a) or (b), as the case may be, and such Trade Nomination has been accepted by GASPOOL, the Clearing House, or its agent, may direct the Seller, (or its Transferor), or the Buyer, (or its Transferee), who submitted the Trade Nomination to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate.

DDD.8 GASPOOL RULES OBLIGATIONS

- (a) In respect of each Contract, the Seller shall or shall procure that its Transferor shall comply with such requirements and obligations imposed by or under the GASPOOL Rules in all respects material to a Contract.
- (b) In respect of each Contract, the Buyer shall or shall procure that its Transferee shall comply with such requirements and obligations imposed by or under the GASPOOL Rules in all respects material to a Contract.
- (c) If a provision of the Rules, Administrative Procedures or the procedures of the Clearing House is inconsistent with a provision of the GASPOOL Rules, the provision of the Rules, Administrative Procedures or the procedures of the Clearing House shall prevail.

DDD.9 PAYMENT

- (a) All sums payable pursuant to Rule CCC.8(b) shall be paid in such manner and at such times as the Clearing House may determine but in any event shall be paid at the latest on the Business Day prior to the Delivery Day.
- (b) Subject to Rules DDD.9(c) and (d), in respect of a Contract, not later than 18:00 hours on M+17 the Clearing House shall issue account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such Contract and any payment due from the Seller in respect of such Contract under Rule AAA.8. All payments due in respect of a Contract under Rule CCC.8 shall be made not later than two Business Days after the date of the account documentation issued to the Buyer or Seller under this Rule DDD.9(b).

- (c) Subject to Rule DDD.9(d), in respect of a Contract, on such day and by such time as may from time to time be prescribed in the Clearing House procedures, the Clearing House shall issue any account documentation to a party specifying the amount due from such party in respect of such Contract under Rule AAA.12. All payments due in respect of a Contract under Rule CCC.12 shall be made not later than two Business Days after the date of the account documentation issued to a party under this Rule DDD.9(c).

- (d) In the event of a variation of the terms of the GASPOOL Rules which affects the time or day on which GASPOOL notifies the Clearing House of either an imbalance or any payments due to GASPOOL under the GASPOOL Rules the Clearing House may specify such other time or day on which the Clearing House shall issue any account documentation or make any payment due in respect of a Contract under Rules DDD.9(b) and (c).

SECTION EEE - CONTRACT RULES:

**ICE FUTURES CENTRAL APPALACHIAN COAL FUTURES CONTRACT;
ICE FUTURES CSX COAL FUTURES CONTRACT; AND,
ICE FUTURES POWDER RIVER BASIN COAL FUTURES CONTRACT, (“THE US COAL
CONTRACTS”)**

EEE.1	Scope ¹
EEE.2	Definitions ²
EEE.3	Reference Quality ³
EEE.4	Price ⁴
EEE.5	Quantity ⁵
EEE.6	Cash Settlement Price ⁶
EEE.7	Cash Settlement Obligations ⁷

¹ Inserted 21 February 2011

² Inserted 21 February 2011

³ Inserted 21 February 2011

⁴ Inserted 21 February 2011

⁵ Inserted 21 February 2011

⁶ Inserted 21 February 2011

⁷ Inserted 21 February 2011

EEE.1 SCOPE

The Rules in this Section EEE and in Sections I and FFF shall apply to Contracts for the ICE Futures Central Appalachian Coal Futures Contract, the ICE Futures CSX Coal Futures Contract and the ICE Futures Powder River Basin Coal Futures Contract.

EEE.2 DEFINITIONS

In the Contract Rules and the Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

“Buyer”	means the party acquiring a long position;
“Calendar Year Contract”	means a strip of 12 consecutive contract months commencing January and ending with December;
“Half Year Contract”	means six consecutive contract months and grouped as follows: <ul style="list-style-type: none">(i) “Front-Half Contract” consisting of months January to June; and,(ii) “Back-Half Contract” consisting of the months July to December;
“lot”	<ul style="list-style-type: none">i. in respect of the ICE Futures Central Appalachian Coal Futures Contract means 1,550 tons of coal; and,ii. in respect of the ICE Futures CSX and Powder River Basin Coal Futures Contract means 1,000 tons of coal;
“Platts Coal Trader”	means the daily periodical published by Platts which contains, among other things, the Platts Daily OTC Assessments Final Monthly Average (month) table;
“Platts Daily OTC Assessments Final Monthly Average (month)”	means a table published in the Platts Coal Trader;
“Platts Daily OTC Assessments for CAPP barge OTC”	means a coal price assessment included within the Platts Daily OTC Assessments Final Monthly Average (month);
“Platts Daily OTC Assessments for CAPP rail (CSX) OTC”	means a coal price assessment included within the Platts Daily OTC Assessments Final Monthly Average (month);
“Platts Daily OTC Assessments for Powder River Basin 8,800 OTC”	means a coal price assessment included within the Platts Daily OTC Assessments Final Monthly Average (month);
“Quarter Contract”	means three consecutive contract months and grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
“Seller”	means the party acquiring a short position.

References to any periodical, report or assessment shall include references to such periodical, report or assessment as may be re-named and/or changed from time to time.

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EEE.3 REFERENCE QUALITY

The ICE Futures Central Appalachian Coal Futures Contract shall be referable to coal of a quality meeting the specification of coal on which the Platts Daily OTC Assessments for CAPP barge OTC is, based or as otherwise determined by the Exchange from time to time.

The ICE Futures CSX Coal Futures Contract shall be referable to coal of a quality meeting the specification of coal on which the Platts Daily OTC Assessments for CAPP rail (CSX) OTC is, based or as otherwise determined by the Exchange from time to time.

The ICE Futures Powder River Basin Coal Futures Contract shall be referable to coal of a quality meeting the specification of coal on which the Platts Daily OTC Assessments for Powder River Basin 8,800 OTC is, based or as otherwise determined by the Exchange from time to time.

EEE.4 PRICE

The contract price shall be in United States dollars and cents per ton with a minimum fluctuation of 1 cent per ton or as otherwise determined by the Exchange from time to time.

EEE.5 QUANTITY

- (a) A contract shall be for one or more lots.
- (b) The Exchange may, in its absolute discretion, determine from time to time that a Contract shall be traded in a minimum number of lots or multiples thereof.

EEE.6 CASH SETTLEMENT PRICE

The relevant cash settlement price shall be, subject to the Contract Rules and Procedures, as follows:

For the ICE Futures Central Appalachian Coal Futures Contract:

a price equal to the final monthly average for the corresponding month of the Platts Daily OTC Assessments for CAPP barge OTC included within the Platts Daily OTC Assessments Final Monthly Average (month) in the first regular issue of Platts Coal Trader published after the last day of trading, as published by the Exchange.

For the ICE Futures CSX Coal Futures Contract:

a price equal to the final monthly average for the corresponding month of the Platts Daily OTC Assessments for CAPP rail (CSX) OTC included within the Platts Daily OTC Assessments Final Monthly Average (month) in the first regular issue of Platts Coal Trader published after the last day of trading, as published by the Exchange.

For the ICE Futures Powder River Basin Coal Futures Contract:

a price equal to the final monthly average for the corresponding month of the Platts Daily OTC Assessments for Powder River Basin 8,800 OTC included within the Platts Daily OTC Assessments Final

Monthly Average (month) in the first regular issue of Platts Coal Trader published after the last day of trading, as published by the Exchange.

EEE.7 CASH SETTLEMENT OBLIGATIONS

- (a) Contracts remaining open in the relevant contract month at cessation of trading on the last day of trading for the contract month shall be subject to the cash settlement procedure set out in this Rule.
- (b) In respect of every lot comprised in the Contract, the following payments shall be made.

Where the cash settlement price,

- (i) exceeds the contract price, payment by the Seller to the Clearing House,
- (ii) exceeds the contract price, payment by the Clearing House to the Buyer,
- (iii) is less than the contract price, payment by the Clearing House to the Seller,
- (iv) is less than the contract price, payment by the Buyer to the Clearing House,

of an amount calculated by multiplying the difference between the cash settlement price and the contract price by:

- (i) 1000 in the case of the ICE Futures Europe CSX and Powder River Basin coal Futures Contract; and,
- (ii) 1,550 in the case of the ICE Futures Europe Central Appalachian Coal Futures Contract.

- (c) All payments to be made hereunder shall be made in such manner and by such time as the Clearing House may determine. They shall be made no later than the Trading Day following the date of publication of the cash settlement price.

SECTION FFF - PROCEDURES:

ICE FUTURES CENTRAL APPALACHIAN COAL FUTURES CONTRACT;
ICE FUTURES CSX COAL FUTURES CONTRACT; AND,
ICE FUTURES POWDER RIVER BASIN COAL FUTURES CONTRACT, (“THE US COAL
CONTRACTS”)

FFF.1 Cessation of Trading¹

¹ Inserted 21 February 2011

FFF.1 CESSATION OF TRADING

- (a) Subject to Rule FFF.1(c), trading shall cease at the close of business on the 25th day of the month prior to the contract month. In the event that the 25th day of the month is not a business day, trading shall cease at the close of business on the preceding Business Day.
- (b) Subject to Rule FFF.1(c), a group of contract months grouped as a Quarter Contract/Half Year Contract/Calendar Year Contract shall cease trading as a Quarter Contract/Half Year Contract/Calendar Year Contract at the close of business on the 25th day of the month prior to the first contract month comprised in such Quarter/Half Year/Calendar Year Contract. In the event that the 25th day of the month is not a Trading Day, trading shall cease at the close of business on the Trading Day preceding the 25th day of the month prior to the first contract month comprised in such Quarter/Season/Calendar Year Contract.
- (c) If at any time dealings on the Market in the contracts are suspended on any Trading Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of this Rule FFF.1(a) and/or (b) accordingly.

CONTRACT RULES: ICE FUTURES FOB INDONESIA SUB-BITUMINOUS COAL FUTURES CONTRACT

SECTION GGG - CONTRACT RULES: ICE FUTURES FOB INDONESIA SUB-BITUMINOUS COAL FUTURES CONTRACT

GGG.1	Scope ¹
GGG.2	Definitions ²
GGG.3	Reference Quality ³
GGG.4	Price ⁴
GGG.5	Quantity ⁵
GGG.6	Cash Settlement Price ⁶
GGG.7	Cash Settlement Obligations ⁷

¹ Inserted 21 February 2011

² Inserted 21 February 2011

³ Inserted 21 February 2011

⁴ Inserted 21 February 2011

⁵ Inserted 21 February 2011

⁶ Inserted 21 February 2011

⁷ Inserted 21 February 2011

CONTRACT RULES: ICE FUTURES FOB INDONESIA SUB-BITUMINOUS COAL FUTURES CONTRACT

GGG.1 SCOPE

The Rules in this Section GGG and in Sections I and HHH shall apply to Contracts for the ICE Futures FOB Indonesia sub-bituminous Coal Futures Contract.

GGG.2 DEFINITIONS

In the Contract Rules and the Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

“Buyer”	means the party acquiring a long position;
“Calendar Year Contract”	means a strip of 12 consecutive contract months commencing January and ending with December;
FOB Spot price for Indonesian sub-bituminous coal	is an assessment of the price of sub-bituminous coal as specified by IHS McCloskey;
“lot”	means 1000 tonnes of coal;
“IHS McCloskey Coal Report”	means the periodical published by IHS McCloskey, which contains, among other things, the IHS McCloskey Indonesian Sub-Bituminous FOB marker;
“IHS McCloskey Fax”	means the periodical published by IHS McCloskey, which contains, among other things, the IHS McCloskey Indonesian Sub-Bituminous FOB marker;
“IHS McCloskey Indonesian Sub-Bituminous FOB marker”	means a spot price assessment based on the FOB Spot price for Indonesian sub-bituminous coal, as published in the IHS McCloskey Coal Report, IHS McCloskey Fax, and IHS McCloskey Newswire;
“IHS McCloskey Newswire”	means the periodical published by IHS McCloskey, which contains, among other things, the IHS McCloskey Indonesian Sub-Bituminous FOB marker;
“Quarter Contract”	means three consecutive contract months and grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
“Seller”	means the party acquiring a short position;

References to any periodical, report or assessment shall include references to such periodical, report or assessment as may be re-named and/or changed from time to time.

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GGG.3 REFERENCE QUALITY

The ICE Futures FOB Indonesia sub-bituminous Coal Futures Contract shall be referable to coal of a quality meeting the specification of coal on which the calculation of the IHS McCloskey Indonesian Sub-Bituminous FOB marker is based or as otherwise determined by the Exchange from time to time.

GGG.4 PRICE

The contract price shall be in United States dollars and cents per tonne with a minimum fluctuation of 5 cents per tonne or as otherwise determined by the Exchange from time to time.

GGG.5 QUANTITY

- (a) A contract shall be for one or more lots.
- (b) The Exchange may, in its absolute discretion, determine from time to time that a Contract shall be traded in a minimum number of lots or multiples thereof.

GGG.6 CASH SETTLEMENT PRICE

The Exchange shall publish a cash settlement price on the Business Day following the last Friday of the contract month.

Subject to the Contract Rules and Procedures, the cash settlement price shall be a price equal to the arithmetic average of the IHS McCloskey Indonesian Sub-Bituminous FOB markers published during the contract month

GGG.7 CASH SETTLEMENT OBLIGATIONS

- (a) Contracts remaining open in the relevant contract month at cessation of trading on the last day of trading for the contract month shall be subject to the cash settlement procedure set out in this Rule.
- (b) In respect of every lot comprised in the Contract, the following payments shall be made.

Where the cash settlement price,

- (i) exceeds the contract price, payment by the Seller to the Clearing House,
- (ii) exceeds the contract price, payment by the Clearing House to the Buyer,
- (iii) is less than the contract price, payment by the Clearing House to the Seller,
- (iv) is less than the contract price, payment by the Buyer to the Clearing House,

of an amount calculated by multiplying the difference between the cash settlement price and the contract price by 1000.

- (c) All payments to be made hereunder shall be made in such manner and by such time as the Clearing House may determine. They shall be made no later than the Trading Day following the date of publication of the cash settlement price.

SECTION HHH - PROCEDURES:
ICE FUTURES FOB INDONESIA SUB-BITUMINOUS COAL FUTURES CONTRACT

HHH.1 Cessation of Trading¹

¹ Inserted 21 February 2011



HHH.1 CESSATION OF TRADING

- (a) Subject to Rule HHH.1(c), trading shall cease at the close of business on the last Friday of the contract month. In the event that the last Friday of the contract month is not a business day, trading shall cease at the close of business on the preceding Business Day.
- (b) Subject to Rule HHH.1(c), a group of contract months grouped as a Quarter Contract/Calendar Year Contract shall cease trading as a Quarter Contract/Calendar Year Contract at the close of business on the last Friday of the first contract month comprised in such Quarter/Calendar Year Contract. In the event that the last Friday day of the first contract month comprised in such Quarter/Calendar Year Contract is not a Trading Day, trading shall cease at the close of business on the Trading Day preceding the last Friday of the first contract month comprised in such Quarter/Calendar Year Contract.
- (c) If at any time dealings on the Market in the contracts are suspended on any Trading Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of this Rule HHH.1(a) and/or (b) accordingly.





SECTION III - CONTRACT RULES: ICE FUTURES UK NATURAL GAS OPTIONS CONTRACT

III.1	Scope ¹
III.2	Definitions ²
III.3	Strike Price ³
III.4	Exercise ⁴
III.5	Premium Payment due upon Trade ⁵
III.6	Payments due subsequent to Expiry ⁶
III.7	Premium ⁷
III.8	Abandonment ⁸

¹ Inserted 21 February 2011

² Inserted 21 February 2011

³ Inserted 21 February 2011

⁴ Inserted 21 February 2011

⁵ Inserted 21 February 2011

⁶ Inserted 21 February 2011

⁷ Inserted 21 February 2011

⁸ Inserted 21 February 2011, Amended 16 March 2011





III.1 SCOPE

The Rules in this Section III and in Sections I and JJJ shall apply to Contracts for the ICE Futures UK Natural Gas Options Contract.

Each option shall be a put option or a call option in respect of five or more lots for the product and contract month and at the strike price specified.

III.2 DEFINITIONS

In the Contract Rules and Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

“option”	a put option or a call option;
“put option”	a right upon the exercise of which the Buyer (holder) of the option becomes the Seller, and the Seller (writer) of the option becomes the Buyer, under a futures Contract;
“call option”	a right upon the exercise of which the Buyer (holder) of the option becomes the Buyer, and the Seller (writer) of the option becomes the Seller, under a futures Contract;
“Buyer”	in respect of an option, the person who is entitled to exercise the option (holder);
“Seller”	in respect of an option, the person who grants the option or accepts the obligations of the granter (writer);
“strike price”	the price payable under the futures contract resulting from exercise of an option;
“in-the-money option”	an option where the strike price is greater (in the case of a put option) or is less (in the case of a call option) than the current futures market price for the product and contract month;
“out-of-the-money option”	an option where the strike price is less (in the case of a put option) or is greater (in the case of a call option) than the current futures market price for the product and contract month;
“expiry date”	in respect of an option, the date when the option will, unless exercised, expire.

III.3 STRIKE PRICE

- (a) The strike price shall, in the case of the ICE Futures UK Natural Gas Options Contracts, be in multiples of pence per therm or such other multiple as may from time to time be prescribed by the Exchange.
- (b) In the case of the ICE Futures UK Natural Gas Options Contracts:
 - (i) when options in respect of a contract month are available for trading for the first time forty one strike prices, or such greater number as may for the time being be determined by an authorised Exchange Official, will be listed of which one will be the nearest to the previous Trading Day’s official settlement price for the product and contract month with a further twenty or more above and twenty or more below that price.
 - (ii) prior to the commencement of trading each day, the strike price nearest to the previous day’s official settlement price for the product and contract month and the next twenty (or, at the discretion of an authorised Exchange Official, more than twenty) strike prices higher and the next twenty (or, at the discretion of an authorised Exchange Official, more than twenty) strike prices lower than that strike price, shall (unless they are already listed) be included in the listed strike prices.



- (iii) During any Trading Day, an authorised Exchange Official may list one or more strike prices nearest to the last strike price listed for the product and the contract month.
- (d) Trading shall not be permitted at strike prices other than those listed for the relevant product and contract month.

III.4 EXERCISE

- (a) A Buyer may exercise an option for five or more lots on expiry of the relevant ICE Futures UK Natural Gas Options Contract by giving to the Clearing House an exercise notice in respect thereof.
- (b) On the expiry date instructions to exercise or abandon an option may be given to the Clearing House in the case of the relevant ICE Futures UK Natural Gas Options Contract no later than one hour 15 minutes after the cessation of trading in options of the relevant kind.
- (c) After the cessation of trading on the expiry date, in options of the relevant kind, and unless instructions to exercise or abandon an option have been given under paragraph (b) above, all options that are in-the-money options with reference to that day's official settlement price for the relevant futures business will be automatically exercised. Exceptions to this provision may be made by the Clearing House's clearing procedures.
- (d) The exercise of an ICE Futures Europe UK Natural Gas Options Contract will give rise to a corresponding ICE Futures UK Natural Gas Futures Contract between Buyer and Seller at the strike price of the option and in the relevant contract month.

III.5 PREMIUM PAYMENT DUE UPON TRADE

In the case of an ICE Futures UK Natural Gas Options Contract, the traded premium is debited by the Clearing House from the account of the Buyer and credited to the account of the Seller on the morning of the Trading Day following the day of trade of the option. The Clearing House will issue a statement of the premium paid or payable to or by it, as the case may be.

III.6 PAYMENTS DUE SUBSEQUENT TO EXPIRY

On the morning of the Trading Day following exercise of an ICE Futures UK Natural Gas Options Contract, the Clearing House may call for cover for margin in respect of the resulting futures Contract.

III.7 PREMIUM

- (a) The premium for an option shall be in pence per therm subject to a minimum fluctuation of 0.01pence per therm.
- (b) In respect of each strike price of each ICE Futures UK Natural Gas Options Contract and contract month, an official settlement premium will be established in accordance with section 24.9 of the Trading Procedures.

III.8 ABANDONMENT⁹

An option may not be abandoned by the Buyer in advance of expiry.

⁹ Amended 16 March 2011

SECTION JJJ - PROCEDURES: ICE FUTURES UK NATURAL GAS OPTIONS CONTRACT

- JJJ.1 Trading Hours¹
- JJJ.2 Cessation of Trading²

¹ Inserted 21 February 2011

² Inserted 21 February 2011



JJJ.1 TRADING HOURS

Subject to Rule JJJ.2, options will continue to be traded each Trading Day until the close of trading that day in respect of futures trading for the product and contract month.

JJJ.2 CESSATION OF TRADING

Trading shall cease at the end of the designated settlement period of the corresponding ICE Futures UK Natural Gas Futures Contract, five calendar days before the start of the relevant contract month, it being understood that if such day is not a Trading Day, trading shall instead cease at the end of the designated settlement period of the preceding Trading Day, except where that day is also the expiry day of the ICE Futures UK Natural Gas Futures Contract, in which case it will be the preceding Trading Day.



SECTION KKK - CONTRACT RULES: ICE FUTURES TTF NATURAL GAS OPTIONS CONTRACT

KKK.1	Scope ¹
KKK.2	Definitions ²
KKK.3	Strike Price ³
KKK.4	Exercise ⁴
KKK.5	Premium Payment due upon Trade ⁵
KKK.6	Payments due subsequent to Expiry ⁶
KKK.7	Premium ⁷
KKK.8	Abandonment ⁸

¹ Inserted 14 November 2011

² Inserted 14 November 2011

³ Inserted 14 November 2011

⁴ Inserted 14 November 2011

⁵ Inserted 14 November 2011

⁶ Inserted 14 November 2011

⁷ Inserted 14 November 2011

⁸ Inserted 14 November 2011

KKK.1 SCOPE

The Rules in this Section KKK and in Sections I and LLL shall apply to Contracts for the ICE Futures TTF Natural Gas Options Contract.

Each option shall be a put option or a call option in respect of ten or more lots for the product and contract month and at the strike price specified.

KKK.2 DEFINITIONS

In the Contract Rules and Administrative Procedures the following terms shall bear the meanings set opposite them below, if not inconsistent with the subject or context:

“Buyer”	in respect of an option, the person who is entitled to exercise the option (holder);
“call option”	a right upon the exercise of which the Buyer (holder) of the option becomes the Buyer, and the Seller (writer) of the option becomes the Seller, under a futures Contract;
“expiry date”	in respect of an option, the date when the option will, unless exercised, expire.
“in-the-money option”	an option where the strike price is greater (in the case of a put option) or is less (in the case of a call option) than the current futures market price for the product and contract month;
“option”	a put option or a call option;
“out-of-the-money option”	an option where the strike price is less (in the case of a put option) or is greater (in the case of a call option) than the current futures market price for the product and contract month;
“put option”	a right upon the exercise of which the Buyer (holder) of the option becomes the Seller, and the Seller (writer) of the option becomes the Buyer, under a futures Contract;
“Seller”	in respect of an option, the person who grants the option or accepts the obligations of the granter (writer);
“strike price”	the price payable under the futures contract resulting from exercise of an option;

KKK.3 STRIKE PRICE

- (a) The strike price shall, in the case of the ICE Futures TTF Natural Gas Options Contracts, be in multiples of euros and euro cents per MWh or such other multiple as may from time to time be prescribed by the Exchange.
- (b) The Exchange will, from time to time, publish the strike price range available for all ICE Futures TTF Natural Gas Options Contracts:

- (c) Trading shall not be permitted at strike prices other than those listed for the relevant product and contract month.

KKK.4 EXERCISE

- (a) A Buyer may exercise or abandon an option for multiples of ten or more lots on expiry of the relevant ICE Futures TTF Natural Gas Options Contract by giving to the Clearing House instructions as appropriate in respect thereof.
- (b) On the expiry date, instructions to exercise or abandon an option may be given to the Clearing House in the case of the relevant ICE Futures TTF Natural Gas Options Contract no later than one hour 45 minutes after the cessation of trading in options of the relevant kind.
- (c) After the cessation of trading on the expiry date, in options of the relevant kind, and unless instructions to exercise or abandon an option have been given under paragraph (b) above, all options that are in-the-money options with reference to that day's official settlement price for the relevant futures business will be automatically exercised. Exceptions to this provision may be made by the Clearing House's clearing procedures.
- (d) The exercise of an ICE Futures Europe TTF Natural Gas Options Contract will give rise to a corresponding ICE Futures TTF Natural Gas Futures Contract between Buyer and Seller at the strike price of the option and in the relevant contract month.

KKK.5 PREMIUM PAYMENT DUE UPON TRADE

In the case of an ICE Futures TTF Natural Gas Options Contract, the traded premium is debited by the Clearing House from the account of the Buyer and credited to the account of the Seller on the morning of the Trading Day following the day of trade of the option. The Clearing House will issue a statement of the premium paid or payable to or by it, as the case may be.

KKK.6 PAYMENTS DUE SUBSEQUENT TO EXPIRY

On the morning of the Trading Day following exercise of an ICE Futures TTF Natural Gas Options Contract, the Clearing House may call for cover for margin in respect of the resulting futures Contract.

KKK.7 PREMIUM

- (a) The premium for an option shall be in euros and euro cents per MWh subject to a minimum fluctuation of 1 euro cent per MWh.
- (b) In respect of each strike price of each ICE Futures TTF Natural Gas Options Contract and contract month, an official settlement premium will be established in accordance with section 24.9 of the Trading Procedures.

KKK.8 ABANDONMENT

An option may not be abandoned by the Buyer in advance of expiry.

SECTION LLL - PROCEDURES: ICE FUTURES TTF NATURAL GAS OPTIONS CONTRACT

- LLL.1 Trading Hours¹
- LLL.2 Cessation of Trading²

¹ Inserted 14 November 2011

² Inserted 14 November 2011

LLL.1 TRADING HOURS³

Subject to Rule LLL.2, options will continue to be traded each Trading Day until the close of trading that day in respect of futures trading for the product and contract month.

LLL.2 CESSATION OF TRADING⁴

Trading shall cease at the end of the designated settlement period of the corresponding ICE Futures TTF Natural Gas Futures Contract, five calendar days before the start of the relevant contract month, it being understood that if such day is not a Trading Day, trading shall instead cease at the end of the designated settlement period of the preceding Trading Day, except where that day is also the expiry day of the ICE Futures TTF Natural Gas Futures Contract, in which case it will be the preceding Trading Day.

³ Inserted 14 November 2011

⁴ Inserted 14 November 2011

SECTION MMM - CONTRACT RULES: ICE FUTURES EUA AUCTION CONTRACT

- MMM.1 Contracts for the Transfer of Carbon Emissions Allowances between Accounts by way of Auction¹
- MMM.2 Quantity
- MMM.3 Other Definitions²
- MMM.4 Price
- MMM.5 Delivery under an EUA Auction Contract³
- MMM.6 Exclusion of Liability⁴
- MMM.7 Payment under an EUA Auction Contract⁵
- MMM.8 Buyer's Obligations⁶
- MMM.9 Buyer's Security
- MMM.10 Failure to Perform and/or Delay in Performance of Obligations and Delivery Costs under an EUA Auction Contract
- MMM.11 Arbitration and Dispute Resolution
- MMM.12 Force Majeure⁷

¹ Amended 21 November 2012

² Amended 4 April 2011, 21 November 2012

³ Amended 21 November 2012

⁴ Amended 21 November 2012

⁵ Amended 21 November 2012

⁶ Amended 21 November 2012

⁷ Amended 21 November 2012

MMM.1 CONTRACTS FOR THE TRANSFER OF CARBON EMISSIONS ALLOWANCES BETWEEN ACCOUNTS BY WAY OF AUCTION⁸

- (a) The ICE Futures EUA Auction Contract Rules contained in this Section MMM, and the provisions of Sections NNN, are applicable to the auctioning of EUA Auction Contracts.
- (b) An EUA Auction Contract shall be for the sale by the Clearing House and purchase by the Buyer of Carbon Emissions Allowances for transfer from the Account of the Clearing House to the Account of the Buyer during the Delivery Period specified in the EUA Auction Contract in accordance with, or pursuant to, these ICE Futures EUA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures. For the purposes of these ICE Futures EUA Auction Contract Rules, Transfer of Carbon Emissions Allowances as between Accounts of the Buyer and the Seller maintained in the Registry pursuant to Rule MMM.5 shall, subject to Rule MMM.1(d), constitute "delivery". The Auctioneer Seller shall not be under any obligation pursuant to this Section MMM, Section NNN or the Clearing House procedures, except as otherwise expressly agreed between the Auctioneer Seller and the Exchange or the Clearing House. Accordingly any provision which could be interpreted as binding the Auctioneer Seller shall be interpreted instead as solely being information as to expected processes and procedures. Nothing in this Section MMM, Section NNN, the Clearing House Rules and procedures or any agreement between the Exchange or the Clearing House and the Auctioneer Seller shall exclude any obligation of the Auctioneer Seller under the Auctioning Regulation.
- (c) All deliveries under an EUA Auction Contract shall be made to and from the Registry.
- (d) The Clearing House shall from time to time determine and notify Members of one or more Accounts which it will use for the delivery of Carbon Emissions Allowances under an EUA Auction Contract in accordance with Clearing House procedures.
- (e) The Exchange shall from time to time, in its absolute discretion, determine the Allowance Types for the purposes of identifying the Carbon Emissions Allowances which may be delivered under an EUA Auction Contract. The Exchange shall from time to time issue a list of such Allowance Types and may, at any time, upon such notice as considered appropriate by the Exchange circulated to Members, add or withdraw an Allowance Type from such list (and any such change may, according to its terms, have effect on existing as well as new Carbon Allowance Contracts including EUA Auction Contracts).

MMM.2 QUANTITY

- (a) Subject to Rule MMM.2(b), EUA Auction Contracts shall be for one or more lots of Carbon Emissions Allowances to be delivered during the Delivery Period as specified in the EUA Auction Contract (it being understood that a lot refers to 500 Carbon Emissions Allowances).
- (b) The EUA Auction Contracts shall be traded and delivered in a minimum number of lots or multiples thereof.

MMM.3 OTHER DEFINITIONS⁹

In these ICE Futures EUA Auction Contract Rules and the related Administrative Procedures, the following terms shall bear the meanings set out opposite each:

⁸ Amended 21 November 2012

⁹ Amended 4 April 2011, 21 November 2012

“Account”	means an account maintained by the Registry pursuant to the Registry Regulations in order to record the holding and transfer of Carbon Emissions Allowances;
“Account Holder”	means a person who has an Account in the Registry as referenced in the Registry Regulations;
“Allowance Type”	means any type of EUA, determined and notified to Members by the Exchange from time to time. For any Allowance Type, the Exchange may specify such criteria as it deems appropriate, including without limitation the type, nature and source of an EUA;
“Auction”	means an auction of EUA Auction Contracts pursuant to this Section MMM and Section NNN of the Exchange Rules;
“Auction Clearing Price”	means, in respect of an EUA Auction Contract, the auction price determined by the Exchange in accordance with the Administrative Procedures;
“Auction Monitor”	means the auction monitor appointed in relation to an Auction pursuant to Chapter VI of the Auctioning Regulation;
“Auction Participant”	means, with respect to participation in a particular Auction, an Exchange Member, a client of an Exchange Member, a client of such client, or other person that meets the eligibility requirements of Articles 18 and 19 of the Auctioning Regulation;
“Auction Platform”	means the ICE Futures Europe WebICE application on which the EUA Auction Contracts will be listed and which will be accessible to Auction Participants for the submission of bids during a Bidding Window;
the “Auction Specifications”	means, in relation to an Auction, the document setting out information about the EUA Auction Contracts to be auctioned, the timing for the bidding process, participation criteria and other matters in writing in the format of the template Auction Specifications set out in Annex B to Section NNN of the Regulations;
“Auctioneer Seller”	means the auctioneer, as such term is defined in the Auctioning Regulation, with respect to a particular Auction;
“Auctioning Regulation”	means Commission Regulation (EU) No 1031/2010 of 12 November 2010 as amended from time to time, including, without limitation, by Commission Regulation (EU) No 1210/2011 of 23 November 2011;
“Authorised Representative”	means a natural person authorised pursuant to Article 21 of the Registry Regulations to represent an Account Holder and submit process requests to the Registry on behalf of such Account Holder;
the “Bidding Window”	means, in relation to an Auction, the time window specified by the Exchange in the applicable Auction Specifications for the submission of bids;
“Buyer”	means the Clearing Member that is the purchaser of Carbon Emissions Allowances under an EUA Auction Contract;
“Carbon Emissions Allowance” or “EUA”	means an allowance issued pursuant to Chapter III of the Directive to permit the emission of one tonne of carbon dioxide equivalent during the relevant period, which falls within an Allowance Type;
“Carbon Emissions Allowance Delivery Amount”	means for each Margin Account an amount reflecting the gross number of Carbon Emissions Allowances which are to be delivered by a Seller for any Delivery Period in respect of all EUA Auction Contracts to which it is

party as Seller;

“Central Administrator”	has the meaning given to that term in the Registry Regulations;
“Clearing Account”	means an account set up in the ICE Futures Europe Clearing Administration application which is identified by the relevant Exchange Member from time to time as representing a particular Auction Participant;
“Clearing House procedures”/ “Procedures”	means the procedures of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
“Clearing House Directions”	means any instructions or requests that the Clearing House may issue to the Buyer or other Clearing Member from time to time in respect of the delivery of Carbon Emissions Allowances under an EUA Auction Contract;
“Commitment Period Reserve”	means the commitment period reserve that each Annex 1 Party (including EU Member States, other than Cyprus and Malta) is required to maintain in the Registry in accordance with paragraphs 6 to 10 of Decision 11/CMP.1 of the Meeting of the Parties to the Kyoto Protocol and under Article 17 of the Kyoto Protocol as amended from time to time;
“Community Independent Transaction Log” “CITL”	means the predecessor log to the EUTL established pursuant to Commission Regulation (EC) No 2216/2004 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council;
“Communication Link”	means the electronic exchange of messages/notifications (1) by which a Buyer and Seller communicate with the Registry, and/or (2) by which the Registry communicates with CITL or EUTL, as the case may be, and/or (3) by which CITL or EUTL, as the case may be, communicates with the UNFCCC International Transaction Log (where applicable), and/or (4) by which the Registry communicates with the UNFCCC International Transaction Log (where applicable), which in any case is necessary to facilitate a Transfer;
“Competent Authority”	means the authority or authorities designated by a Member State pursuant to Article 18 of the Directive;
“Contract Date”	means for an EUA Auction Contract between a Buyer and the Clearing House, the Closing Time for the relevant auction;
“Delivery Costs”	means an amount payable by a Buyer which is attributable to a Transfer Request Failure referred to the Exchange under Rule MMM.10(c) or a Transfer Request Delay. For Transfer Request Failures such reasonable costs may include, but will not be limited to, any losses, costs, damages and expenses suffered or incurred by the Buyer as a result of it taking steps to acquire Carbon Emissions Allowances in the event of a Transfer Request Failure. Delivery Costs resulting from Transfer Request Failures and Transfer Request Delays shall not under any circumstances include any Excess Emissions Penalties which a Buyer may incur under the Scheme;
“Delivery Period”	means: <ul style="list-style-type: none"> (i) for an EUA Auction Contract which is a two-day spot contract, the period beginning immediately after the announcement of the results of a particular Auction (in accordance with Rule NNN.1(kk)) and ending at 19.30 hours on the second Business Day following the relevant Contract Date. Where a Transfer Request Delay occurs, the period shall end at such

later time as the Clearing House may direct under Rule MMM.5, which in any event shall not be a time beyond 19.30 hours on the fourth Business Day after the relevant Contract Date. During this period, delivery of Carbon Emissions Allowances is to take place in accordance with the terms of these ICE Futures EUA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures; and

(ii) for an EUA Auction Contract which is a five-day futures contract, the period beginning immediately after the announcement of the results of a particular Auction (in accordance with Rule NNN.1(kk)) and ending at 19.30 hours on the fifth Business Day following the relevant Contract Date. Where a Transfer Request Delay occurs, the period shall end at such later time as the Clearing House may direct under Rule MMM.5, which in any event shall not be a time beyond 19.30 hours on the seventh Business Day after the relevant Contract Date. During this period, delivery of Carbon Emissions Allowances is to take place in accordance with the terms of these ICE Futures EUA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures.

“Directive”	means Directive 2003/87/EC of the European Parliament and the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading and amending Council Directive 96/61 EC, as amended from time to time, including, without limitation, by Directive 2009/29/EC of the European Parliament and of the Council of 23 April 2009;
“EUA Auction Contract”	means a Contract made pursuant to these ICE Futures EUA Auction Rules and the Administrative Procedures for the delivery of Carbon Emissions Allowances;
“European Union” or “EU”	means the international organisation of European states established by the Treaty on European Union 1992 as amended from time to time;
“European Union Transaction Log” or “EUTL”	means the independent transaction log provided for in Article 20(1) of the Directive, for the purpose of recording the issue, transfer and cancellation of allowances under the Scheme and established, operated and maintained pursuant to Article 4 of the Registry Regulations;
“Excess Emissions Penalties”	means any excess emissions penalties for which a person may be liable for failure to surrender sufficient allowances to cover its emissions during any period pursuant to Article 16 of the Directive, as implemented by relevant national law;
“Governmental Authority”	shall have the meaning given to that term in the Clearing House Rules;
“Kyoto Protocol”	means the protocol to the UNFCCC adopted at the Third Conference of the Parties to the UNFCCC in Kyoto, Japan on 11 December 1997 as may be amended;
“Margin Account”	means, in relation to a Clearing Member, either its Proprietary Account or Customer Account, in which the positions in its Position-Keeping Accounts are notionally recorded by the Clearing House for the purpose of calling margin on that Clearing Member’s positions in accordance with the Clearing House procedures;
“Position-Keeping Account”	means any sub-account within the Clearing House’s clearing system in which an Exchange Member’s positions with the Clearing House are recorded, being either: (1) any of the following commonly designated Position-Keeping Accounts: H, N, S, L, D, U, F, W or Z (and, in the case of a non-clearing Member, including an identifying three letter Member mnemonic); or, (2) any other account that the Clearing House makes available within its clearing system from time to time;

“Registry”	means the single Union registry established pursuant to the Registry Regulations in order to ensure the accurate accounting of the issue, holding, transfer, acquisition, surrender, cancellation, and replacement of Carbon Emissions Allowances under the Scheme;
“Registry Regulations”	means, in each case, as applicable and as amended from time to time: (1) Commission Regulation (EU) No 920/2010 of 7 October 2010 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council, and (2) Commission Regulation (EU) No 1193/2011 of 18 November 2011 establishing a Union Registry for the trading period commencing on 1 January 2013, and subsequent trading periods, of the Union emissions trading scheme pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council and amending Commission Regulations (EC) No 2216/2004 and (EU) No 920/2010;
“Required Authorisations”	means all governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable a Buyer to fulfil any of its obligations under an EUA Auction Contract;
“Scheme”	means the scheme for transferring EUAs established pursuant to the Directive, as implemented by relevant national law;
“Seller”	means the Clearing House or the Auctioneer Seller as the seller of Carbon Emissions Allowances under an EUA Auction Contract;
“Transfer”	means the transfer of all Carbon Emissions Allowances required to be delivered <ul style="list-style-type: none"> (i) under an EUA Auction Contract; or (ii) in the case of a transfer from the Auctioneer Seller, the Auctioning Regulation, from one Account to another under and in accordance with the Scheme;
“Transfer Request”	means a request to effect a Transfer submitted by (i) the Auctioneer Seller; (ii) the Clearing House or (ii) the Buyer, to the Registry in respect of a Delivery Period, in the manner required by the Registry Regulations and otherwise in accordance with these ICE Futures EUA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures, and as agreed between the Auctioneer Seller and the Clearing House;
a “Transfer Request Delay”	is deemed to have taken place where: <ul style="list-style-type: none"> (a) (i) for an EUA Auction Contract which is a two-day spot contract, the Buyer’s Account is credited after 19.30 hours on the second Business Day after the relevant Closing Time but on or before 19.30 hours on the fourth Business Day after the relevant Closing Time in compliance with a Clearing House Direction or otherwise, provided that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place; or (ii) for an EUA Auction Contract which is a five-day futures contract, the Buyer’s Account is credited after 19.30 hours on the fifth Business Day after the relevant Closing Time but on or before 19.30 hours on the seventh Business Day after the relevant Closing Time in compliance with a Clearing House Direction or otherwise, provided that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place; or (b) the Account of the Clearing House has not been credited by the start of the Bidding Window.
a “Transfer Request	is deemed to have taken place where:

- Failure”
- (a) (i) for an EUA Auction Contract which is a two-day spot contract, the Buyer’s Account has not been credited by 19.30 hours on the fourth Business Day after the relevant Closing Time; or
- (ii) for an EUA Auction Contract which is a five-day futures contract, the Buyer’s Account has not been credited by 19.30 hours on the seventh Business Day after the relevant Closing Time; or
- (b) the Clearing House has declared that there is a Transfer Request Failure in accordance with Rule MMM.5(b).
- “UNFCCC”
- means the United Nations Framework Convention on Climate Change; and
- “UNFCCC International Transaction Log”
- means the international transaction log established, operated and maintained by the Secretariat of the United Nations Framework Convention on Climate Change.

MMM.4 PRICE

- (a) The price of an EUA Auction Contract shall be in Euros and Euro cents per Carbon Emissions Allowance. EUA Auction Contracts may be traded with minimum fluctuations of €0.01 (1 cent) per Carbon Emissions Allowance.
- (b) The price of an EUA Auction Contract shall be exclusive of any charges payable by either the Buyer, the Auctioneer Seller or the Clearing House to any third party in respect of the maintenance of Accounts, submission of Transfer Requests or effecting Transfers.
- (c) The price of an EUA Auction Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of Carbon Emissions Allowances under an EUA Auction Contract and any such duties shall be borne by the Buyer.

MMM.5 DELIVERY UNDER AN EUA AUCTION CONTRACT¹⁰

For a Delivery Period:

- (a) In respect of an EUA Auction Contract to which the Clearing House is party as the seller, delivery shall be effected upon the completion of the Transfer and confirmation by the Registry of the credit to the Buyer’s nominated Account of Carbon Emissions Allowances in accordance with the Auctioning Regulation, the Registry Regulations and this Rule MMM.5. The Clearing House shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures EUA Auction Contract Rules, and in particular Rule MMM.5, stipulating the receiving account as the Buyer’s Account in the Registry.
- (b) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware of the refusal or rejection by the Registry, the Registry administrator, the CITL or EUTL, as the case may be, or the UNFCCC International Transaction Log, as applicable, of a Transfer Request because the Transfer Request would cause the Registry to breach its Commitment Period Reserve, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that such steps ensure that delivery still occurs in accordance with the terms and deadlines of these ICE Futures EUA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that appropriate steps cannot be taken, and delivery cannot therefore occur in accordance with the terms and deadlines of these ICE Futures EUA Auction Contract Rules; the Administrative Procedures; and the Clearing House procedures, because the Transfer Request would cause the Registry to breach its

¹⁰ Amended 21 November 2012

Commitment Period Reserve, the Clearing House shall declare that there is a Transfer Request Failure and Rule MMM.10 shall apply.

- (c) Where a Transfer Request Delay or Transfer Request Failure occurs due to a failure by the Clearing House to deliver the relevant Carbon Emissions Allowances in whole or in part and such failure is due to circumstances outside the control of the Clearing House, the Clearing House will Transfer such Carbon Emissions Allowances at the earliest opportunity and the Buyer will, in accordance with Article 48 of the Auctioning Regulation, accept Transfer at that later date and nothing else in this Rule MMM.5 provides for any other remedy on the part of the Buyer in such circumstance.
- (d) The Clearing House does not guarantee performance by the Auctioneer Seller and does not have any obligation to deliver Carbon Emissions Allowances to the Buyer under an EUA Auction Contract in the event that the Auctioneer Seller, through actions, omissions, performance or non-performance, fails to transfer or procure the transfer of any Carbon Emissions Allowance to the Clearing House.

MMM.6 EXCLUSION OF LIABILITY¹¹

- (a) Save as specifically provided in these ICE Futures EUA Auction Contract Rules, the Administrative Procedures, the Clearing House procedures, the Regulations and the Clearing House Rules (and to the extent permitted by law), the Exchange and the Clearing House accept no liability in connection with an EUA Auction Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort or the performance or non-performance of any Auctioneer Seller. In particular, but without limitation, neither the Exchange nor the Clearing House are responsible for or shall have any liability whatsoever to any Buyer or Seller for:
 - (i) the availability, suitability, unavailability or malfunction of a Communication Link or any part thereof;
 - (ii) the performance or non-performance by the Registry, CITL or EUTL, as the case may be, or UNFCCC International Transaction Log of their respective obligations under the Registry Regulations or otherwise;
 - (iii) the validity or non-validity of any Carbon Emissions Allowance for the purposes of meeting the requirements of the Directive;
 - (iv) any act or omission of any operator of a Communication Link or any part thereof;
 - (v) any act or omission of an Authorised Representative of any other party;
 - (vi) the actions, omissions, performance or non-performance of the Auctioneer Seller, the Auction Monitor, the European Commission, the Central Administrator, or any Competent Authority or Governmental Authority, including the failure of any Auctioneer Seller to create any Carbon Emissions Allowance or transfer or procure the transfer of the same to the Clearing House; or
 - (vii) the Auctioneer Seller or the Auction Monitor being wound up, dissolved, liquidated, merged or otherwise ceasing to exist or ceasing to be an auctioneer appointed pursuant to Article 22(1) of the Auctioning Regulation or an auction monitor appointed pursuant to Article 24 of the Auctioning Regulation, as applicable, for Auctions;
- (b) Without prejudice to the rights and obligations of any person party to a Corresponding Contract arising pursuant to a Corresponding Contract, a person who is not the Buyer, Auctioneer Seller, the Exchange or the Clearing House shall have no right under the

¹¹ Amended 21 November 2012

Contracts (Rights of Third Parties) Act 1999 to enforce any provision contained in an EUA Auction Contract made pursuant to these ICE Futures EUA Auction Contract Rules.

MMM.7 PAYMENT UNDER AN EUA AUCTION CONTRACT¹²

- (a) Subject to delivery under Rule MMM.5 and without prejudice to paragraph (b) of this Rule MMM.7, the Buyer shall pay the Auction Clearing Price determined in accordance with the Administrative Procedures. Payment will be made by the Buyer at the latest on the earlier of (i) 09.00 hours on the day after the Closing Time; or (ii) prior to the Transfer of the relevant Carbon Emissions Allowances to the relevant Buyer, provided that the Auctioneer Seller is in receipt of the relevant sums, save that where either of the times in (i) and (ii) occur on a day which is not a Business Day such sums shall be paid no later than on the next Business Day.
- (b) A Buyer that fails to meet its payment obligations under this Rule MMM.7 may receive a Clearing House Direction to:
 - (i) pay interest for each day beginning with the date on which payment was due and ending on the date on which payment is made, at an interest rate calculated on a daily basis at the interest rate specified by the Clearing House; and / or
 - (ii) pay a penalty, which shall accrue to the Auctioneer Seller less any costs deducted by the Clearing House.
- (c) In the event of a failure of settlement, the Carbon Emissions Allowances shall be auctioned at the next two auctions scheduled by the Exchange, in accordance with Article 45(5) of the Auctioning Regulation.

Payment will be made by the Clearing House to the Auctioneer Seller at the times and in the amounts required pursuant to the Auctioning Regulation and as agreed between the Clearing House and the Auctioneer Seller.

MMM.8 BUYER'S OBLIGATIONS¹³

- (a) In respect of an EUA Auction Contract to which the Clearing House is party as the seller, the Buyer shall:
 - (i) conduct its affairs so as not to give the Registry or any Competent Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Buyer's ability to receive any Transfer (including, without limitation, suspension or cancellation of any relevant Account);
 - (ii) maintain in full force and effect all Required Authorisations at all appropriate times;
 - (iii) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to effect Transfers in accordance with the Scheme and these ICE Futures EUA Auction Contract Rules, Administrative Procedures and the Clearing House procedures;
 - (iv) have and maintain during such periods as determined by the Exchange from time to time and at its own cost, one Account at the Registry for each Margin Account;
 - (v) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule NNN.3 shall be contactable by the Clearing House at all appropriate times during the Delivery Period;

¹² Amended 21 November 2012

¹³ Amended 21 November 2012

- (vi) give the Clearing House details of the Account for the purposes of delivery under Rule MMM.5 and in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;
 - (vii) comply with the applicable provisions of the Auctioning Regulation, any regulations, rules, guidance or procedures published by the Auctioneer Seller, the Registry Regulations, these ICE Futures EUA Auction Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request input by the Clearing House is accepted by the Registry, actioned by the CITL or EUTL, as the case may be, and/or the UNFCCC International Transaction Log if appropriate, and the Account of the Buyer updated by the Registry for a Delivery Period;
 - (viii) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Buyer fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures EUA Auction Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures or any Clearing House Direction;
 - (ix) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures EUA Auction Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;
 - (x) perform all other obligations imposed on the Buyer under these ICE Futures EUA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures; and
 - (xi) be and continue to be a Clearing Member as defined in the Clearing House Rules.
- (b) The Buyer shall be responsible for the performance of all of its obligations under the EUA Auction Contract, and shall perform such obligations in a timely manner. The Buyer shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any EUA Auction Contract or any related obligations.
- (c) Subject to Rule MMM.10 any obligation upon the Buyer to pay costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by the Registry attributable to the Transfer Request and its Account in respect of an EUA Auction Contract to which the Buyer is party.

MMM.9 BUYER'S SECURITY

The Buyer may be required to transfer such collateral by way of buyer's security or otherwise as the Clearing House may from time to time require pursuant to the Clearing House Rules.

MMM.10 FAILURE TO PERFORM AND/OR DELAY IN PERFORMANCE OF OBLIGATIONS AND DELIVERY COSTS UNDER AN EUA AUCTION CONTRACT

- (a) On the occurrence of a Transfer Request Failure (excluding a Transfer Request Failure which falls under Rule MMM.5(c)), a Buyer may agree with the Clearing House to take delivery from the Clearing House of Carbon Emissions Allowances in a manner or on terms other than those specified in the Contract Rules and Administrative Procedures.
 - (i) In the event of an agreement between the Buyer and the Clearing House under the terms of this Rule MMM.10(a), the Buyer shall immediately give written notice of the fact of such agreement to the Exchange. In the event of no agreement being reached upon the occurrence of a Transfer Request Failure in accordance with

Rules MMM.10(a) the Clearing House shall refer the fact of the Transfer Request Failure to the Exchange in accordance with Rule MMM.10(b).

- (ii) On agreement between the Buyer and the Clearing House under the terms of Rule MMM.10(a), the Clearing House shall liquidate its EUA Auction Contract with the Buyer at the Auction Clearing Price and cease, in respect of any arrangement made by the Clearing House and the Buyer under this Rule MMM.10(a), to owe any obligation towards the Buyer under such EUA Auction Contract. The relevant Buyer shall cease in respect of any such arrangement made by the Clearing House and the Buyer under this Rule MMM.10(a), to owe any obligation towards the Clearing House, under such EUA Auction Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer under the Clearing House Rules.
- (b) Where an agreement is not reached pursuant to Rule MMM.10(a) the Clearing House shall refer the relevant Transfer Request Failure to the Exchange by the close of business on the Business Day following the day of the Transfer Request Failure and the Exchange or a body appointed by the Exchange:
- (i) shall direct the Clearing House to invoice back the affected EUA Auction Contract at a price set by the Exchange, or the body appointed by the Exchange at its discretion, taking into account any information it considers to be relevant for this purpose; and
 - (ii) shall notify the Clearing House and the Buyer, of the price set to invoice back the affected EUA Auction Contracts.

No price set by the Exchange, or a body appointed by the Exchange, to invoice back the affected Contracts shall be referred to arbitration under the Arbitration Rules but this Rule MMM.10(b) shall be without prejudice to the right of the Member to refer any other matter to arbitration under the Arbitration Rules.

Delivery Costs

- (c) (i) If, in respect of an EUA Auction Contract there is a Transfer Request Failure which is referred to the Exchange under Rule MMM.10(b) and/or Transfer Request Delay for a Delivery Period as a result of any failure or any delay on the part of the Clearing House to comply with the applicable obligations under such EUA Auction Contract and such failure was under the control of the Clearing House, then the Clearing House shall indemnify the Buyer in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;
- (ii) Without prejudice to (i) above, the Buyer shall indemnify the Clearing House against all costs reasonably incurred by the Clearing House in taking steps to mitigate the losses or, charges, expenses or penalties which would otherwise be incurred as a result of the Buyer's failure to comply with its obligations under an EUA Auction Contract;
- (iii) Where the level of Delivery Costs attributable to a Transfer Request Failure which is referred to the Exchange under Rule MMM.10(b) cannot be agreed between the Clearing House and a Buyer within seven Business Days of the Contract Date, the matter shall be referred to the Exchange, or a body appointed by the Exchange which shall, in its absolute discretion determine the Delivery Costs and notify the Clearing House and the Buyer of such Delivery Costs. In the event that either party disputes the Delivery Costs so determined, the party may, within three Business Days of notification of the Delivery Costs by the Exchange, request in writing to the Exchange that the Delivery Costs be reviewed by the Exchange's Authorisation, Rules and Conduct Committee. The decision of this Committee shall be final and binding and no further review shall be permitted.

- (d) The Exchange and/or the Clearing House shall, under no circumstances, be liable for any indirect or consequential loss or loss of profits.
- (e) Subject to Rule MMM.5(e) the Buyer acknowledges that the right to be indemnified under this Rule MMM.10 shall be its sole remedy in respect of any failure by any other party to comply with its obligations in respect of an EUA Auction Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer under the Clearing House Rules.
- (f) The Clearing House may take such steps in accordance with the terms of this MMM.10, without prejudice to the provisions of these ICE Futures EUA Auction Contract Rules, and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E of the Regulations), or the Clearing House Rules.
- (g) The Clearing House may, by Clearing House Directions, instruct a Buyer that partial settlement is to take place under an EUA Auction Contract to which they are party, in which case the provisions of this Rule MMM.10 as to Transfer Request Failures or Transfer Request Delays may apply to part only of such EUA Auction Contract where relevant.

MMM.11 ARBITRATION AND DISPUTE RESOLUTION

The Buyer acknowledges that, subject to Rules MMM.10(f) any disputes relating to the EUA Auction Contract shall be determined in accordance with the arbitration provisions in the Rules.

MMM.12 FORCE MAJEURE¹⁴

- (a) Nothing in this Section MMM, notwithstanding the rest of this Rule MMM.12, shall oblige the Clearing House to deliver Carbon Emissions Allowances to a Buyer as a result of any act or omission, performance or non-performance of the Auctioneer Seller, the Auction Monitor, the European Commission, the Central Administrator or any Competent Authority or Governmental Authority outside the control of the Clearing House or the Exchange which results in the Clearing House not having Carbon Emissions Allowances delivered to it by the Auctioneer Seller.
- (b) If the Scheme is, as a result of official written public pronouncement by any duly authorised body representing the European Union, to be discontinued, or is significantly amended in a manner which prevents the performance of delivery by the Clearing House pursuant to Rule MMM.5, the Clearing House shall invoice back any open contract in accordance with the Clearing House procedures, at a price to be fixed by the Exchange or a body appointed by the Exchange, in its absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration under the Arbitration Rules. In such case, neither the Buyer nor the Clearing House, shall have any further obligations under or in respect of the EUA Auction Contract subject of the open contract(s).
- (c) Subject to Rule MMM.12(e), a Seller who is party to an EUA Auction Contract shall not be liable in respect of any failure on its part to submit a Transfer Request in relation to any EUA Auction Contract, any rejection/non-acceptance of a Transfer Request or subsequent failure in the credit of Carbon Emissions Allowances to the Buyer's Account, nor shall a Buyer be liable in respect of any failure on its part to ensure credit is made to its Account of all Carbon Emissions Allowances under an EUA Auction Contract if performance of such obligations is prevented by Force Majeure. In such case neither party shall be held to be in default under the EUA Auction Contract and no payment shall be made under Rule MMM.10.

¹⁴ Amended 21 November 2012

- (d) Force Majeure shall, in relation to the Buyer or the Seller, as the case may be, mean the occurrence of any event (except as provided otherwise in Rule MMM.12(e)), which is outside the reasonable control of such party, and which prevents the debiting and crediting of the Buyer's or Seller's Accounts at the Registry so that a Transfer cannot be effected during the Delivery Period, or results in an amount other than the Carbon Emissions Allowance Delivery Amount being credited and debited. Without limitation to the foregoing, an event of Force Majeure shall include:
- (i) the provisions of the Kyoto Protocol or the Scheme being suspended;
 - (ii) a public statement by an appropriate authority, or by the Registry, of an occurrence of an event outside the reasonable control of the Registry so as to prevent a Transfer taking place during that Delivery Period, and which is endorsed by the Exchange as a declaration of Force Majeure in respect of the Registry;
 - (iii) subject to Rule MMM.12(e)(iii), the Registry suspending the submission of Transfer Requests or the effecting of Transfers under the Registry Regulations or otherwise;
 - (iv) for the relevant Delivery Period, the inability to make or accept a Transfer due to an interruption in, delay to or permanent halting of a Transfer resulting from the intervention of the CITL or EUTL, as the case may be, or UNFCCC International Transaction Log in relation to the Registry;
 - (v) any of the circumstances referred to in Rules MMM.6(a)(i),(ii),(iii),(iv),(vi) or (vii), or Rule MMM.5(d).
- (e) Subject to Rules MMM.12(b) and MMM.12(d), the occurrence of the following events shall not give rise to Force Majeure:
- (i) the refusal or rejection by the Registry or the CITL or EUTL, as the case may be, and/or the UNFCCC International Transaction Log if appropriate, for whatever reason, of a Transfer Request submitted by the Seller. For the avoidance of doubt, this shall include the refusal or rejection by the Registry, the Registry administrator, the CITL or EUTL, as the case may be, or the UNFCCC International Transaction Log, as applicable, of a Transfer Request where the Transfer Request would cause the Registry to breach its Commitment Period Reserve;
 - (ii) the failure of a Communication Link;
 - (iii) the inability to make a Transfer owing to a problem within the central systems or processes established under the Scheme for the receipt and acceptance of Transfer Requests, but only to the extent that contingency arrangements exist under the Scheme by which the Seller or the Buyer can reasonably be expected to make or accept the Transfer (as the case may be) in accordance with any Clearing House Direction;
 - (iv) the non-validity for any reason of any Carbon Emissions Allowances for the purposes of meeting the requirements of the Directive;
- (f) A Buyer who is party to an EUA Auction Contract shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule MMM.12 unless such party has notified the Clearing House and the Exchange, or in the case of the Clearing House, the Clearing House shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule MMM.12 unless the Clearing House has notified the Buyer and the Exchange, as soon as reasonably practicable after the Buyer or the Clearing House as the case may be, has become aware (or after it ought reasonably to have become

aware) of such Force Majeure event, and has continued to seek to perform its obligations in accordance with the EUA Auction Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).

- (g) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule MMM.12 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Exchange in determining whether an event of Force Majeure has occurred. Whether an event of Force Majeure has occurred shall be determined by the Exchange. Where the Clearing House is not the party seeking relief through the occurrence of an event of Force Majeure, the Exchange shall consult a representative of the Clearing House in its determination.
- (h) If Force Majeure prevents the affected party from performing its obligations under an EUA Auction Contract, the EUA Auction Contract shall be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Exchange, or a body appointed by the Exchange, in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.

SECTION NNN - PROCEDURES: ICE FUTURES EUA AUCTION CONTRACT

NNN.1	Auction ¹
NNN.2	Trading
NNN.3	Notice of Account Details ²
NNN.4	Buyer Carbon Emissions Allowance Delivery Confirmations ³
NNN.5	Submission of Transfer Request by the Auctioneer Seller ⁴
NNN.6	Submission of Transfer Request by the Clearing House ⁵
NNN.7	Registry Regulations, Auctioning Regulation and Obligations ⁶
NNN.8	Payment ⁷
NNN.9	Delivery by the Auctioneer Seller ⁸
NNN.10	Record Keeping ⁹
Annex A	List of Auction Participants ¹⁰
Annex B	Auction Specifications for EUA Auction Contracts ¹¹

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¹⁰ Amended 21 November 2012

¹¹ Amended 21 November 2012

NNN.1 AUCTION¹²

Introduction

- (a) The terms set out in this Section NNN.1 of these Regulations govern the auctioning of EUA Auction Contracts (pursuant to an Auction) which will be administered by the Exchange.
- (b) The terms set out in this Section NNN.1 of these Regulations shall apply to every Auction conducted by the Exchange in relation to EUA Auction Contracts. However, they may be modified or supplemented for any particular Auction pursuant to the relevant Auction Specifications as set out in paragraph (h).

The Auction Process

- (c) Any Auctions of EUA Auction Contracts will take place after the Exchange has issued a circular specifying that an auction or auctions are to take place (such circular, the “**Auction Announcement Circular**”).
- (d) Only an Auction Participant that is eligible to submit a bid in accordance with Articles 18 and 19 of the Auctioning Regulation will be entitled to bid in an Auction. An Exchange Member which submits any bid for its own account or for the account of any of its clients must itself be registered with the Exchange as an Auction Participant. An Exchange Member which is an Auction Participant shall ensure that its clients (and the clients of such clients and so on) who wish to participate in an Auction meet the eligibility requirements of Articles 18 and 19 of the Auctioning Regulation. An Exchange Member which submits bids in connection with any Auction must provide a list in the format of the template list set out in Annex A to this Section NNN of the Regulations, to the Exchange, of Auction Participants to which it provides access, specifying the full legal name, jurisdiction, registered address and Clearing Account of each Auction Participant (the “**Auction Participant List**”) two Business Days prior to the relevant Auction, or such shorter period as the Exchange may consider appropriate, subject, in all cases, to Rule NNN.1(j). By submitting an Auction Participant List, an Exchange Member shall be deemed to represent and warrant to the Exchange that any Auction Participant listed in the Auction Participant List is eligible to bid pursuant to Articles 18 and 19 of the Auctioning Regulation and that, where applicable, such Auction Participant has been admitted to bid pursuant to Articles 20 and 21 of the Auctioning Regulation. The Auction Participant List must be updated by Exchange Members from time to time. If a bid is received during the Bidding Window from an Auction Participant that is not an Exchange Member and the relevant bid: (i) specifies an Exchange Member but the Auction Participant is not included in the latest Auction Participant List provided to the Exchange by the Exchange Member pursuant to this paragraph; or (ii) is associated with a Clearing Account which is not the Clearing Account associated with such Auction Participant in the latest Auction Participant List provided to the Exchange by the Exchange Member pursuant to this paragraph, such bid will be invalid and void and will be ignored. Only an Auction Participant’s representative who is a natural person, established in the European Union, authorised to bind such Auction Participant and, in the case of an Auction Participant that is an Exchange Member, is registered with the Exchange as that Auction Participant’s contact, or in the case of an Auction Participant that is not an Exchange Member, is named on the Auction Participant List maintained by the relevant Exchange Member as that Auction Participant’s representative, may submit, modify or withdraw a bid on behalf of that Auction Participant.
- (e) The Auctioneer Seller shall, from time to time, provide a list, to the Exchange, of persons who are in a position to exercise, directly or indirectly, a significant influence over its management and persons working under it. Such persons shall not be eligible to be Auction Participants. The Auction Monitor shall, from time to time, provide a list, to the Exchange, of persons who

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are in a position to exercise, directly or indirectly, a significant influence over its management and persons working under it in connection with Auctions. Such persons shall not be eligible to be Auction Participants.

- (f) Any Clearing Member that wishes to enter into EUA Auction Contracts as a Buyer (as defined below) must fulfil the eligibility requirements of Articles 18 and 19 of the Auctioning Regulation.
- (g) The Exchange may at its discretion determine which particular EUA Auction Contracts or packages of EUA Auction Contracts are to be subject to a particular Auction lot. The Clearing House may sell lots in such order as it considers appropriate.
- (h) In respect of each Auction or series of Auctions, the Exchange will, by circular or otherwise, provide each Auction Participant in advance with information about the EUA Auction Contracts to be auctioned, the timing for the bidding process, participation criteria and other matters in writing in the format of the template Auction Specifications set out in Annex B to this Section NNN of the Regulations (such document, the “**Auction Specifications**”). The Auction Specifications may include amendments or additions to any provision of these Regulations or may disapply any provision of this Section NNN.1 of the Regulations to the extent not inconsistent with the Auctioning Regulation, and may cover multiple Auctions or series of Auctions. In the event of any conflict between the Auction Specifications and these Regulations in respect of any particular Auction, the Auction Specifications shall prevail.
- (i) Auction Participants shall be treated equally as regards the provision of information by the Exchange.
- (j) All bids must be submitted electronically to the Auction Platform, and must be associated with the Clearing Account assigned to the Auction Participant in accordance with the relevant Auction Participant List submitted to the Exchange. Where an Auction Participant intends to submit a bid associated with a Clearing Account which has not been previously notified to the Exchange, the relevant Auction Participant List must be submitted by the relevant Exchange Member 10 Business Days prior to the relevant Auction, or such shorter period as the Exchange may consider appropriate. Bids must be received during the Bidding Window (as defined below) and prior to the Closing Time (as defined below) specified by the Exchange in the relevant Auction Specifications. Auction Participants or, where such Auction Participant is a Customer (as defined in the Clearing House Rules), the Clearing Member of such Customer, shall be required by the Clearing House to post additional Margin as a condition of and prior to the Auction Participant being entitled to submit a valid bid.
- (k) The Auction will proceed pursuant to a ‘sealed bid’ process whereby the relevant Auction Participants will be asked to submit a single price for a specified number of EUA Auction Contracts. The winners will be determined in accordance with Article 7 of the Auctioning Regulation. The Exchange will announce the results of each auction no later than 15 minutes after the Closing Time and, at the same time, will notify the winning Auction Participants (and, if different, the Buyer (as defined below)) that they have won.
- (l) The Buyer (as defined below) may be required by the Clearing House to make an intra-day Margin payment after the Closing Time.

The Bidding Process

- (m) The Exchange is not obliged to solicit bids from all Exchange Members or clients of Exchange Members. Only Auction Participants in relation to a particular Auction may participate in an Auction.

- (n) An Auction Participant may make multiple bids on its own account. A bid made by a client of an Exchange Member that is an Auction Participant shall be treated as a bid made on behalf of its Exchange Member as a Member's Representative.
- (o) All the requirements of the Rules concerning the provision of information to the Exchange apply in respect of the submission of bids by an Auction Participant.
- (p) Bids can only be submitted during the time window specified by the Exchange in the Auction Specifications (the "**Bidding Window**") which will be opened and closed on the same trading day and will be at least two hours. The Bidding Window will end at the closing time specified by the Exchange for the relevant Auction in the Auction Specifications (the "**Closing Time**").
- (q) A bid must be in respect of all Allowances in an EUA Auction Contract and all EUA Auction Contracts in any relevant lot as specified by the Exchange pursuant to Rule NNN.1(g). Any partial bids will be invalid and void.
- (r) No Auction Participant may make a referential bid or make a bid that is subject to conditions. Any such bid will be treated as invalid and void. Bids must be submitted to the Auction Platform electronically in the manner specified by the Exchange in the Auction Specifications
- (s) Auction Participants are not under any obligation to submit bids. Submitted bids may only be modified or withdrawn prior to a given deadline before the Closing Time, such deadline being specified by the Exchange at least five trading days prior to the start of the Bidding Window. Bids submitted but not withdrawn or modified after this deadline are irrevocable. If the Exchange is satisfied, upon the request of an Auction Participant, that a genuine mistake has been made in the submission of a bid, the Exchange may, at its own discretion, withdraw the bid, even after the Closing Time but before the Auction Clearing Price is determined.
- (t) The time at which any bid is received will be the time that the Exchange records the bid as being received. Any bid received after the Closing Time will be treated as invalid and void.
- (u) Any bid that does not comply with the requirements of these Auction Terms or the Auction Specifications will be treated as invalid and void.

Participation In The Auction

- (v) The Exchange may allow non-Exchange Members to participate in an Auction in the same way as Exchange Members, provided that the non-Exchange Member in question is an Auction Participant, subject to the requirements in this paragraph, paragraph (d) and paragraphs (w) to (bb). For the avoidance of doubt, an Auction Participant admitted to bid in ICE Futures EUA Auction Contract Auctions may also bid in ICE Futures EUAA Auction Contract auctions where this is specified in the applicable Auction Participant List. An Auction Participant is not required to submit information or hold records with respect to its eligibility to bid in ICE Futures EUA Auction Contract Auctions and ICE Futures EUAA Auction Contract auctions to the extent that such information or records would be duplicative.
- (w) An Auction Participant must either be an Exchange Member or, if it is not an Exchange Member, must nominate an Exchange Member that is an Auction Participant of which it is a client (or a client of a client). Bids by an Auction Participant that is not an Exchange Member shall be treated as bids made by the Exchange Member on behalf of the Auction Participant with the Auction Participant acting as a Member's Representative. For such purposes the relevant Exchange Member may make an unlimited number of separate bids in respect of its clients (or the clients of a client) (in addition to any bids for its own account). A client (or the client of such client) of an Exchange Member that is an Auction Participant may make multiple bids on its own account.

- (x) An Auction Participant must:
- (i) be eligible to apply for admission to bid under Article 18 of the Auctioning Regulation;
 - (ii) be established in the Union, or be an operator or an aircraft operator (as defined in the Auctioning Regulation);
 - (iii) hold a nominated Account;
 - (iv) hold a nominated bank account;
 - (v) appoint at least one bidder's representative as defined in the third subparagraph of Article 6(3) of the Auctioning Regulation;
 - (vi) satisfy the Exchange in line with applicable customer due diligence measures as to their identity, the identity of their beneficial owners, integrity, business and trading profile having regard to the means of establishing the relationship with the bidder, the type of bidder, the nature of the auctioned product, the size of prospective bids, and the means of payment and delivery;
 - (vii) satisfy the Exchange of their financial standing, in particular, that they are able to meet their financial commitments and current liabilities as they fall due;
 - (viii) have in place or are able to put in place when requested, the internal processes, procedures and contractual agreements necessary to give effect to a maximum bid-size imposed pursuant to Article 57 of the Auctioning Regulation;
 - (ix) provide Margin prior to the Bidding Window or have arrangements in place whereby a Clearing Member provides such Margin; and
 - (x) ensure that, where bidding on behalf of a client:
 - (A) such client is an eligible person under Article 18 of the Auctioning Regulation;
 - (B) they have or will have in good time prior to the opening of the Bidding Window adequate internal processes, procedures and contractual agreements necessary to:
 - (1) enable them to process bids from their clients including the submission of bids, collection of payment and transfer of Carbon Emissions Allowances;
 - (2) prevent the disclosure of confidential information from that part of their business responsible for receiving, preparing and submitting bids on behalf of their clients to that part of their business responsible for preparing and submitting bids on their own account; and
 - (3) ensure that their clients who themselves are acting on behalf of clients bidding in the Auctions apply the requirements set out in Rule NNN.1(x) to their clients and that they require the same of

their clients and of the clients of their clients and so on until and including the underlying bidder.

- (y) An Exchange Member that is an Auction Participant may only facilitate a bid with respect to its client Auction Participant if it:
- (i) has established, implemented and applied an anti-money laundering policy and programme in accordance with applicable laws, such laws implementing or being equivalent to the anti-money laundering regime established by the Third Money Laundering Directive (2005/60/EC);
 - (ii) without limitation to the generality of the foregoing, has carried out all required customer due diligence and related record-keeping in relation to its client and any other “beneficial owners” (within the meaning of the Money Laundering Regulations 2007 or other applicable and equivalent laws);
 - (iii) is a person falling under article 17(2) of the Money Laundering Regulations 2007 or other applicable and equivalent laws;
 - (iv) consents to the Exchange and the Clearing House relying upon its customer due diligence, and agrees, if requested by the Exchange or the Clearing House within five years of the date on which its relationship with its client ends, to provide, as soon as reasonably practicable, any information about its client (and any beneficial owner); and
 - (v) procures that, where its client in turn is bidding on behalf of a client of its own, the ultimate client and any intermediating parties are treated as 'beneficial owners' for the purposes of this provision,

and so on, until “client” at the beginning of this Rule NNN.1(y) refers to the underlying bidder.

- (z) Clearing Members allowing their Customers (or the clients of such Customers) to bid may be subject to additional Margin calls prior to or after the Closing Time.
- (aa) Any bid made by an Auction Participant shall be deemed to be a bid made by the Clearing Member associated with that Auction Participant in the relevant Auction Participant List and that Clearing Member shall become liable as principal for the bid and for the entry into of EUA Auction Contracts in the same way as it is liable for and becomes party to other Contracts entered into for its Proprietary Account or Customer Account (as applicable and as defined in the Clearing House Rules) or otherwise for its Customers pursuant to these Regulations and the Clearing House Rules.
- (bb) By participating in any Auction, the client of an Exchange Member, (and any client of such client, and so on) and the relevant bidder each agree to become bound by these Regulations, as if such person were an Exchange Member in respect of its conduct relating to the Auction.
- (cc) No Exchange Member or Clearing Member shall have a structure and level of fees as well as any related conditions with its clients or Customers, as the case may be, which is less favourable in respect of EUA Auction Contracts than comparable standard fees and conditions applied on the secondary market.
- (dd) Each Exchange Member or a client of such Exchange Member that is an Auction Participant and is listed by the Exchange from time to time in a circular or otherwise on its website as providing direct access to Auctions (an "**Auction-only Access Provider**") will allow full, fair and equitable access to Auctions to Auction Participants that are not Exchange Members. An Auction-only Access Provider will grant access to Auctions to any prospective auction

participant who submits to it an electronic application (in the form specified by the Exchange) for such access to Auctions. An application for access to Auctions shall at least include the elements listed in Annex II of the Auctioning Regulation including duly certified copies of all supporting documents required to demonstrate the applicant satisfies the requirements of Articles 19(2) and (3) and any further information requested by the Exchange. Where an Auction-only Access Provider applies additional fees and conditions in relation to providing direct access to Auctions, these shall be clearly stated, easily understandable and publicly available on its website. An Auction-only Access Provider will cooperate with, and provide up to date information to, the Exchange with respect to such fees and conditions. The Exchange will, by circular or otherwise, maintain on its website all fees and conditions applied by it and the Clearing House to Auction Participants.

- (ee) An Auction-only Access Provider that has received an application for access to Auctions pursuant to Rule NNN.1(dd) above shall grant unconditional access, conditional access or shall only refuse access to Auctions and may only revoke or suspend any application or its client Auction Participant's application to bid, as applicable, in either case in accordance with Articles 20 and 21 of the Auctioning Regulation. Such Auction-only Access Provider will provide notifications to an Auction Participant, pursuant to Articles 20(10) and 21(4), in any official language of the European Union chosen by such Auction Participant. An Auction-only Access Provider that facilitates bids on behalf of its client Auction Participants shall notify the Exchange without delay when it refuses an application for admission to bid or revokes or suspends an existing Auction Participant's admission to bid. The Exchange will monitor decisions to admit, refuse, revoke or suspend access to Auctions to ensure compliance with the Auctioning Regulation and this Section NNN of the Exchange Rules. Auction Participants shall have recourse to the Complaints Resolution Procedure with respect to decisions to admit, refuse, revoke or suspend access to Auctions provided any relevant complaint constitutes an "Eligible Complaint" as defined therein and subject to the terms and conditions set out therein.

Selection Of The Winning Bid

- (ff) The Exchange may at its discretion set any reserve price (which in either case will not be disclosed to any bidders) which by default shall be €0.01 (one cent) payable by the bidder. If no bid exceeds the reserve price then, subject to paragraph (mm), there will be no successful bidder for the lot subject to the Auction in question.
- (gg) The Exchange may at its discretion set a maximum bid size per Auction Participant, expressed as a percentage of the total number of auctioned Carbon Emissions Allowances in any given Auction or as a percentage of the total number of auctioned Carbon Emissions Allowances in any given year. Any such maximum bid size will be notified to Auction Participants in the relevant Auction Specification or by circular.
- (hh) The Exchange may, in accordance with the Auctioning Regulation, withdraw any lot prior to the Closing Time.
- (ii) Promptly after the Closing Time, the Exchange will review the bids that have been submitted for validity. Winning bids above the reserve price and the Auction Clearing Price will be determined in accordance with Article 7 of the Auctioning Regulation.
- (jj) In the case of a winning bid in respect of the Proprietary Account of a Clearing Member that is an Auction Participant, the "Buyer" will be that Clearing Member, provided that in the case of a winning bid in respect of an Auction Participant that is not a Clearing Member, the "Buyer" will be the winning Auction Participant's Clearing Member, as specified in the relevant Auction Participant List.

- (kk) Each bid constitutes an offer to the Clearing House to enter into EUA Auction Contracts made by the relevant Clearing Member. Immediately upon notification by the Exchange or Clearing House to the Auction Participant that it has a winning bid by e-mail, telephone, in writing or otherwise and without the need for any further step, this shall constitute acceptance of the offer and resulting EUA Auction Contracts shall be entered into between the Clearing House and the Buyer in accordance with the Clearing House Rules, on economically identical terms to the EUA Auction Contracts that are the subject of the lot in the relevant Auction, notwithstanding the time at which the establishment of new EUA Auction Contracts is completed in the Clearing House's books and records.
- (ll) The Exchange may, in accordance with the Auctioning Regulation, abandon or alter the procedure for any Auction at any time prior to the entry into of EUA Auction Contracts with the Buyer, taking into account such considerations as it deems necessary or desirable to protect the financial integrity of the Exchange or Clearing House, the Exchange Members or the Clearing Members generally or the marketplace for any instruments traded on the Exchange or cleared by the Clearing House, and such other matters as it may deem appropriate.
- (mm) In the event of an unsuccessful Auction for whatever reason (except a failure of settlement pursuant to Rule NNN.8), the Exchange will distribute the auction volumes over the course of the next two or four auctions, in accordance with Articles 7(8), 9 and 32(5) of the Auctioning Regulation. If no bids exceed the reserve price, the Exchange may instead accept the highest bid below the reserve price.

Post-bid Procedure

- (nn) The Buyer will become a party to new EUA Auction Contracts with the Clearing House on economically identical terms to the EUA Auction Contracts that are the subject of the lot in the Auction.
- (oo) Back-to-back or agency contracts as are entered into with any Customer (as defined in the Clearing House Rules) (as well as such contracts as are entered into with any Auction Participant that is a client of the Customer) as a result of the Auction will be established in accordance with the Rules, the Procedures and any agreement between the Clearing Member and its Customer (and, if relevant, any Auction Participant that is a client of the Customer) at the same time as EUA Auction Contracts are entered into pursuant to paragraph (nn).
- (pp) New EUA Auction Contracts resulting from the Auction will be established between the Clearing House and the Buyer at the Auction Clearing Price determined by the Exchange.
- (qq) The Buyer will become party to new EUA Auction Contracts resulting from the Auction at the time that it is notified by the Clearing House that it is the Buyer, notwithstanding the time at which the establishment of new EUA Auction Contracts is completed in the Clearing House's books and records.
- (rr) Once new EUA Auction Contracts have been established between the Buyer and the Clearing House, the bid which gave rise to the EUA Auction Contracts will be treated as valid regardless of any failure of the Auction Participant to have satisfied any participation criteria or otherwise as to the validity of any bid.

Other Terms

- (ss) The Exchange makes no warranty, whether express or implied, as to quality, appropriateness or in respect of the merits of any investment decision relating to any lot. The Exchange does not provide, and is not responsible or liable for, any investment advice in relation to any Auction.

- (tt) Although the information provided by the Exchange is believed to be accurate subject to the qualifications in paragraph (ss) above, neither the Exchange, the Clearing House nor any of their Affiliates, nor any of their respective agents, officers, directors, committee members, employees, or advisers makes any representation or warranty, express or implied, as to the accuracy or completeness of such information, including but not limited to the value, validity or marketability of any EUA Auction Contracts. Each Auction Participant is responsible for making its own determination as to whether to proceed with or without further investigation or as to its bidding on any lot.
- (uu) The Exchange is under no obligation to enforce the terms set out in these Regulations against a bidder at the request of any other bidder.
- (vv) All Auction Participants are hereby on notice that the Exchange is not a member of any professional or other association, society, institution or organisation of auctioneers or agents and is not therefore bound by the rules or practices of any such association, society, institution or organisation. Any standard rules, customs, good practice guidelines or guidance or other industry practices relating to auctions or agency sales are hereby disappplied and disclaimed. All and any rights of any Person bound by these Regulations which may arise as a result of a liability of the Exchange pursuant to common law duties applicable to auctioneers or selling agents are hereby expressly waived by all Auction Participants. The implied term of care and skill under section 13 of the Supply of Goods and Services Act 1982 is hereby expressly excluded in respect of the conduct of any Auction by the Exchange. The Exchange expressly disclaims any duty of care or skill in respect of the conduct of any Auction by the Exchange arising other than expressly pursuant to these Auction Terms. The Exchange will not provide and has not provided any valuation services in connection with any Auction.
- (ww) The time and date at which bids are due and the establishment of EUA Auction Contracts or calling of Margin may be delayed beyond the times and dates set forth in this Section NNN.1 of the Regulations or specified in the Auction Specifications by the Exchange or the Clearing House, in accordance with the Auctioning Regulation. The Exchange shall cancel an Auction:
 - (i) where the total volume of bids sorted in accordance with the determination of the Auction Clearing Price pursuant to Article 7(2) of the Auctioning Regulation falls short of the volume of Allowances to be auctioned in that particular Auction;
 - (ii) where the Auction Clearing Price is significantly under the price on the secondary market prevailing during and immediately before the Bidding Window in accordance with Article 7(6) of the Auctioning Regulation; and
 - (iii) where the proper conduct of that Auction is disrupted or is likely to be disrupted due to any circumstance affecting the security or reliability of the information technology system needed to apply for admission to bid, to access or to submit bids in an Auction.

Notwithstanding anything to the contrary in these Auction Terms, to the fullest extent lawfully permissible, the Exchange may postpone, cancel, adjourn or terminate an Auction at any time, and may withdraw all or any portion of the EUA Auction Contracts from any Auction lot.

- (xx) In respect of any Auction, each Auction Participant: (i) acknowledges that copies of the Auctions (Bidding Agreements) Acts 1927 and 1969 (as amended and including any amendments thereto) have been made available to it online at www.legislation.gov.uk for the duration of the Auction; (ii) agrees and acknowledges that it has received sufficient information concerning the identity of the persons conducting the Auction on behalf of the Exchange; and (iii) waives any right to make any claim that it has not received any information or documentation of a nature referred to in this paragraph; and (iv) agrees in favour of the Exchange not to make any statement to the contrary to any third party.

- (yy) It is the responsibility of each successful Auction Participant to make any transaction or other reports or notifications to any Regulatory Authority or Governmental Authority (including, without limitation, any transaction reports) that it is required to make pursuant to Applicable Laws.

NNN.2 TRADING

There will be no trading in the EUA Auction Contract unless otherwise specified by the Exchange in a circular.

NNN.3 NOTICE OF ACCOUNT DETAILS¹³

A Member wishing to become a party to an EUA Auction Contract as a result of an Auction must notify the Exchange of such request and must notify the Clearing House of its Account details and Authorised Representative contact details prior to being permitted to participate in an Auction related to an EUA Auction Contract. Such notification shall be in a form prescribed by the Clearing House and must be submitted by the Member 10 Business Days prior to the relevant Auction (or such shorter period as the Exchange or Clearing House may consider appropriate). Such notice shall include the information above and further include confirmation that the Member will continue to have its Account during the Delivery Period at the Registry and is not for any reason prevented from having Transfer Requests accepted or actioned.

NNN.4 BUYER CARBON EMISSIONS ALLOWANCE DELIVERY CONFIRMATIONS¹⁴

- (a) In respect of each position remaining open at the period beginning immediately after the announcement of the results of a particular Auction (in accordance with Rule NNN.1(kk)) the Buyer shall, in accordance with this Rule NNN.4, deliver a Buyer's EUA Auction Delivery Confirmation Form to the Clearing House not later than 11:00 hours on the Contract Date.
- (b) The Buyer's EUA Auction Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:
- (i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of Carbon Emissions Allowances that are to be specified in the Transfer Request relating to such Margin Account, which shall form the Carbon Emissions Allowance Delivery Amount of the Transfer Request in respect of a Margin Account;
 - (ii) confirmation that details of the Account to which the Transfer will be made are those previously notified to the Clearing House pursuant to Rule NNN.3 and that it is not for any reason prevented from having Transfer Requests for transfer to the Account accepted or actioned;
 - (iii) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

NNN.5 SUBMISSION OF TRANSFER REQUEST BY THE AUCTIONEER SELLER¹⁵

- (a) Subject to the appropriate measures being put in place by the European Commission and the Central Administrator and the necessary action being taken by the same prior to each Auction, the Auctioneer Seller, with the cooperation of the Clearing House, is expected to procure that all such necessary Transfer Requests have been made by it to the Registry by such means as the Registry may direct from time to time and in accordance with the Registry Regulations

¹³ Amended 21 November 2012

¹⁴ Amended 21 November 2012

¹⁵ Amended 21 November 2012

such that Carbon Emissions Allowances are transferred for the account of the Clearing House at the latest prior to the start of the Bidding Window.

- (b) Where a Transfer Request has been submitted in accordance with Rule NNN.5(a), the Clearing House expects, as soon as is reasonably practicable, to notify the Auctioneer Seller of the receipt of Allowances. If either the Auctioneer Seller or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or if insufficient Allowances have been Transferred, it shall immediately inform the other. The Clearing House and the Auctioneer Seller will be entitled to take such steps as are necessary to ensure such inaccuracy or omission is corrected.
- (c) Where the Account of the Clearing House has not been credited by the start of the Bidding Window the Clearing House shall declare and notify the Auctioneer Seller and the Exchange that the Auctioneer Seller is subject to a Transfer Request Delay and the Exchange may postpone the Auction.
- (d) The Transfer requested by the Transfer Request made by the Auctioneer Seller pursuant to Rule NNN.5(a) above shall be to a holding account held by the Clearing House in accordance with Rule NNN.9. With respect to the Auctioneer Seller, the Clearing House shall only accept Carbon Emissions Allowances in accordance with Article 50 of the Auctioning Regulation and any agreement between the Auctioneer Seller and the Clearing House.

NNN.6 SUBMISSION OF TRANSFER REQUEST BY THE CLEARING HOUSE¹⁶

- (a) Where the Clearing House is the Seller, the Clearing House shall, by 19.30 on the first Business Day after the Closing Time, ensure that the relevant Transfer Requests have been made by it to the Registry through its Communication Link, or by such other means as the Registry may direct from time to time. The relevant Transfer Requests are those which request a Transfer of the Carbon Emissions Allowances to the Account of the Buyer under an EUA Auction Contract.
- (b) Where a Transfer Request has been submitted in accordance with Rule NNN.6(a), the Clearing House and the Buyer shall promptly, and no later than 19:30 hours on the second Business Day after the Closing Time, check the appropriate reports within the Registry. If either the Buyer or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or missing it shall immediately inform the other. The Clearing House may take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Carbon Emissions Allowances to be delivered by such time as the Clearing House may direct which in any event shall not be a time beyond 19:30 hours on the fourth Business Day after the Closing Time in relation to the relevant Transfer.
- (c) Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 19:30 hours on the second Business Day after the Closing Time, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House shall declare to the Buyer and the Exchange that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:
 - (i) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Carbon Emissions Allowances to be delivered by such time which in any event shall not be a time beyond 19:30 hours on the fourth Business Day after the Closing Time in relation to the relevant Transfer. In the event that the Buyer's Account has not been credited by

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19:30 hours on the fourth Business Day after the Closing Time in relation to the relevant Transfer the Clearing House shall declare that there is a Transfer Request Failure; or,

- (ii) declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.
- (d) Where the Buyer's Account has not been credited by 19:30 hours on the fourth Business Day after the Closing Time the Clearing House shall declare to the Buyer and the Exchange that there is a Transfer Request Failure.
- (e) Where a Transfer Request Delay or Transfer Request Failure occurs due to a failure by the Clearing House to deliver the relevant Carbon Emissions Allowances in whole or in part and such failure is due to circumstances outside the control of the Clearing House, the Clearing House will Transfer such Carbon Emissions Allowances at the earliest opportunity and the Buyer will accept Transfer at that later date and nothing else in this Rule NNN.6 provides for any other remedy on the part of the Buyer in such circumstance.
- (f) Where the Buyer has submitted a bid on behalf of a Customer, the Buyer shall by 19.30 hours on the second Business Day after the Closing Time ensure that Transfer Requests have been made by it to the Registry through its Communication Link, or by such other means as the Registry may direct from time to time. The relevant Transfer Requests are those which request a Transfer of the Carbon Emissions Allowances to the Account of the Customer.
- (g) In this Rule NNN.6, where an EUA Auction Contract is a five-day futures contract, references in NNN.6(b) to (f) above to the second Business Day after Closing Time shall be references to the fifth Business Day after Closing Time, and references to the fourth Business Day after Closing Time shall be references to the seventh Business Day after Closing Time.

NNN.7 REGISTRY REGULATIONS, AUCTIONING REGULATION AND OBLIGATIONS¹⁷

- (a) The Clearing House shall comply with such requirements and obligations imposed by or under the Registry Regulations and Auctioning Regulation in all respects material to the submission of a Transfer Request and to ensure the acceptance of a valid Transfer from its Account.
- (b) The Buyer shall comply with such requirements and obligations imposed by or under the Registry Regulations and Auctioning Regulation in all respects material to ensure the acceptance of a valid Transfer into its Account.
- (c) If a provision of the Regulations, Administrative Procedures or the Clearing House procedures is inconsistent with a provision of the Registry Regulations or the Auctioning Regulation, the provision of the Regulations, Administrative Procedures or the Clearing House procedures shall prevail as between the Buyer, the Seller, the Exchange and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

NNN.8 PAYMENT¹⁸

- (a) All sums payable pursuant to Rule NNN.8(b) shall be paid in such manner, such currency and at such times as the Clearing House may determine but in any event shall be paid at the latest on the earlier of: (i) 09.00 hours on the day after the Closing Time; or (ii) prior to the Transfer of the relevant Carbon Emissions Allowances to the relevant Buyer, provided that the Auctioneer Seller is in receipt of the relevant sums, save that where either of the times in (i)

¹⁷ Amended 21 November 2012

¹⁸ Amended 21 November 2012

and (ii) occur on a day which is not a Business Day such sums shall be paid no later than on the next Business Day.

- (b) In respect of the EUA Auction Contract, the Clearing House shall issue in accordance with its Procedures account documentation to the Buyer specifying the amount due from the Buyer in respect of such EUA Auction Contract and any payment due to the Clearing House in respect of such EUA Auction Contract. All payments due in respect of an EUA Auction Contract under this Rule NNN.8(b) shall be made in accordance with the Clearing House procedures.
- (c) A Buyer that fails to meet its payment obligations under this Rule NNN.8 may receive a Clearing House Direction to:
 - (i) pay interest for each day beginning with the date on which payment was due and ending on the date on which payment is made, at an interest rate calculated on a daily basis at an interest rate specified by the Clearing House; and / or
 - (ii) pay a penalty, which shall accrue to the Auctioneer Seller less any costs deducted by the Clearing House.
- (d) In the event of a failure of settlement, the Carbon Emissions Allowances shall be auctioned at the next two Auctions scheduled by the Exchange, in accordance with Article 45(5) of the Auctioning Regulation.

NNN.9 DELIVERY BY THE AUCTIONEER SELLER¹⁹

- (a) The submission of Transfer Requests by the Auctioneer Seller pursuant to Rule NNN.5(a) will specify a holding account of the Clearing House for the Transfer.
- (b) The Clearing House, when holding Carbon Emissions Allowances Transferred to it by the Auctioneer Seller shall do so subject to the following:
 - (i) The Clearing House will not owe any fiduciary duty to any Buyer and will be under no other implied duties or obligations to any Buyer except as set out in these Rules.
 - (ii) The Clearing House will not hold the Carbon Emissions Allowances held by it on trust for the benefit of any Buyer and will not owe any duty of care to any Buyer under the Trustee Act 2000.
 - (iii) The Clearing House is not subject to any duty of care to any Buyer of any greater degree than it would otherwise be subject to under the Clearing House Rules.
 - (iv) Neither the Clearing House nor any of its respective officers, employees or agents shall be required to make any Transfer to any Buyer to the extent that the Carbon Emissions Allowances held by it are insufficient and shall incur no liability whatsoever from any non-Transfer in such circumstances;
 - (v) In the event of any disagreement between the Buyer and the Clearing House resulting in adverse claims or demands being made in connection with Carbon Emissions Allowances held by the Clearing House, or in the event that the Clearing House in good faith is in doubt as to what action it should take hereunder, the Clearing House shall, save as expressly provided in any agreement with the Auctioneer Seller, be entitled in its sole discretion to refuse to comply with any claims, demands or instructions by the Buyer or any other third party with respect to the Carbon Emissions Allowances, so long as such disagreement, dispute or conflict shall continue, and the Clearing House shall not be or become liable in any way to the Buyer for failure or refusal to comply

¹⁹ Amended 21 November 2012

with such conflicting claims, demands or instructions. The Clearing House shall, save as expressly provided in any agreement with the Auctioneer Seller, be entitled to refuse to act and to retain the Carbon Emissions Allowances held by it until required by law to release it under the terms of an order, judgment or decree ordering the release of the Carbon Emissions Allowance or any portion thereof.

NNN.10 RECORD KEEPING²⁰

- (a) Auction Participants that:
 - (i) provide or present any documentation or other materials to:
 - (A) the Exchange; or
 - (B) (in the case of a client that is an Auction Participant) an Exchange Member that is an Auction Participant,

on their own account or on behalf of a client who is an Auction Participant; or
 - (ii) are provided or presented with any such documentation or other materials from their clients who are Auction Participants;

are required to make a copy (whether electronic or physical) of such documentation or other materials and must maintain each such copy for at least five years after the later of the date on which such Exchange Member or other Auction Participant last participated in an Auction.
- (b) An Auction Participant shall promptly notify the Exchange Member that facilitates its Auction bids or the Exchange, as applicable, of any material change in relation to the information required from it during its initial admission process to become an Auction Participant.
- (c) The Exchange may, at its discretion, request any information from an Auction Participant material to its (or in the case of an Exchange Member, its clients'): (i) eligibility to participate in an Auction; or (ii) conduct during an Auction, including information in relation to Articles 19(2) and (3), 20(4),(5), (6) and (7) of the Auctioning Regulation and, in the case of an Exchange Member, information received by such Exchange Member as a result of Section NNN.10(b) above. Each Auction Participant undertakes to promptly provide such information to the Exchange, and, if requested, directly to the Auction Monitor or any Governmental Authority in accordance with and to the extent such information is required pursuant to Article 20(4) of the Auctioning Regulation, upon request.
- (d) The Exchange is not obliged to return or provide a copy of any document or other materials presented or provided by any Auction Participant to the Exchange, except where an express right to such copy or return is set out in these Rules.
- (e) The Exchange and the Clearing House may, without prejudice to Rule A.4 and subject to Article 62 of the Auctioning Regulation, provide information with respect to any Auction Participant to the Auction Monitor, any Governmental Authority or another auction platform appointed in accordance with the Auctioning Regulation.

²⁰ Amended 21 November 2012

Annex A²¹

Auction Participant List

Exchange Member: *[Name of Exchange Member]*

Clearing Account of Exchange Member: *[Details of Clearing Account]*

Full legal name of Auction Participant	Jurisdiction of Auction Participant	Registered Address of Auction Participant	Auction Participant's Contact(s) Details	Jurisdiction of Contact(s)	Clearing Member	Clearing Account Details	EUA /EUAA	Eligibility Category
<i>[Name]</i>	<i>[Country]</i>	<i>[Address]</i>	<i>[Name]</i> <i>[Phone]</i> <i>[Email]</i>	<i>[Specify EU Country]</i>	<i>[Clearing Member]</i>	<i>[Clearing Account Details]</i>	<i>[Specify whether entity will be participating in one or both of these auctions]</i>	<i>[Specify one of the subparagraphs of Article 18(1) of the Auctioning Regulation]</i>

²¹ Amended 21 November 2012

Annex B²²

ICE Futures Europe

Auction Specifications for ICE Futures EUA Auction Contracts

ICE Futures Europe (the “**Exchange**”) is conducting auctions of Carbon Emissions Allowances specified below (“**Auctions**”). This document constitutes the Auction Specifications for the purposes of the Exchange’s ICE Futures EUA Auction Contract Rules and ICE Futures EUA Auction Contract Procedures (the “**Auction Terms**”). The Auction Terms apply in full to these Auctions, save to the extent expressly modified in paragraph 4.

1. Subject matter of the Auction

The Auctions shall comprise the EUA Auction Contracts as defined in Section MMM.3 of the Auction Terms in the volumes specified below.

2. Minimum and maximum bid size

[Details of any minimum bid size and any maximum bid size. The maximum bid size should be expressed as a percentage of the total number of auctioned allowances in any given auction].

3. Submission of bids

All bids must be submitted electronically on the Auction Platform. Any bid not associated with the applicable Clearing Account in accordance with the Auction Terms or which is incomplete or otherwise not in accordance with the instructions set out in the Auction Platform will be rejected and treated as void and invalid: see the Auction Terms for further information. Each bid must specify the amount of consideration (in Euros, to two decimal points) that the Auction Participant will pay in consideration for each Carbon Emissions Allowance which is the subject matter of the Auction.

4. Timing

The Bidding Windows for submitting bids will open at the times and dates specified below, or as otherwise confirmed by the Exchange.

The Closing Time (deadline for receipt of bids) will be as specified below, or as otherwise confirmed by the Exchange.

The deadline for any modification or withdrawal of bids will be the Closing Time or as otherwise notified by the Exchange.

The Buyer will become party to new EUA Auction Contracts immediately upon notification that it is a successful bidder, pursuant to the Auction Terms.

Calendar Day	Volume in EUA	Auction window
[?]	[?]	[?]-[?] GMT [?]-[?] CET
[?]	[?]	[?]-[?] GMT [?]-[?] CET
[?]	[?]	[?]-[?] GMT [?]-[?] CET

²² Amended 21 November 2012

5. **Modifications to Auction Terms**

[Specify any] / [None.]

SECTION 000 - CONTRACT RULES: ICE FUTURES EUAA AUCTION CONTRACT

- 000.1 Contracts for the Transfer of Aviation Emissions Allowances between Accounts by way of Auction¹
- 000.2 Quantity
- 000.3 Other Definitions²
- 000.4 Price
- 000.5 Delivery under an EUAA Auction Contract³
- 000.6 Exclusion of Liability⁴
- 000.7 Payment under an EUAA Auction Contract⁵
- 000.8 Buyer's Obligations⁶
- 000.9 Buyer's Security
- 000.10 Failure to Perform and/or Delay in Performance of Obligations and Delivery Costs under an EUAA Auction Contract⁷
- 000.11 Arbitration and Dispute Resolution
- 000.12 Force Majeure⁸

¹ Amended 21 November 2012

² Amended 4 April 2011, 21 November 2012

³ Amended 21 November 2012

⁴ Amended 21 November 2012

⁵ Amended 21 November 2012

⁶ Amended 21 November 2012

⁷ Amended 21 November 2012

⁸ Amended 21 November 2012

000.1 CONTRACTS FOR THE TRANSFER OF AVIATION EMISSIONS ALLOWANCES BETWEEN ACCOUNTS BY WAY OF AUCTION⁹

- (a) The ICE Futures EUAA Auction Contract Rules contained in this Section 000, and the provisions of Sections PPP, are applicable to the auctioning of EUAA Auction Contracts.
- (b) An EUAA Auction Contract shall be for the sale by the Clearing House and purchase by the Buyer of Aviation Emissions Allowances for transfer from the Account of the Clearing House to the Account of the Buyer during the Delivery Period specified in the EUAA Auction Contract in accordance with, or pursuant to, these ICE Futures EUAA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures. For the purposes of these ICE Futures EUAA Auction Contract Rules, Transfer of Aviation Emissions Allowances as between Accounts of the Buyer and the Seller maintained in the Registry pursuant to Rule 000.5 shall, subject to Rule 000.1(d), constitute “delivery”. The Auctioneer Seller shall not be under any obligation pursuant to this Section 000, Section PPP or the Clearing House procedures, except as otherwise expressly agreed between the Auctioneer Seller and the Exchange or the Clearing House. Accordingly any provision which could be interpreted as binding the Auctioneer Seller shall be interpreted instead as solely being information as to expected processes and procedures. Nothing in this Section 000, Section PPP, the Clearing House Rules and procedures or any agreement between the Exchange or the Clearing House and the Auctioneer Seller shall exclude any obligation of the Auctioneer Seller under the Auctioning Regulation.
- (c) All deliveries under an EUAA Auction Contract shall be made to and from the Registry
- (d) The Clearing House shall from time to time determine and notify Members of one or more Accounts which it will use for the delivery of Aviation Emissions Allowances under an EUAA Auction Contract in accordance with Clearing House procedures.
- (e) The Exchange shall from time to time, in its absolute discretion, determine the Allowance Types for the purposes of identifying the Aviation Emissions Allowances which may be delivered under an EUAA Auction Contract. The Exchange shall from time to time issue a list of such Allowance Types and may, at any time, upon such notice as considered appropriate by the Exchange circulated to Members, add or withdraw an Allowance Type from such list (and any such change may, according to its terms, have effect on existing as well as new Carbon Allowance Contracts including EUAA Auction Contracts).

000.2 QUANTITY

- (a) Subject to Rule 000.2(b), EUAA Auction Contracts shall be for one or more lots of Aviation Emissions Allowances to be delivered during the Delivery Period as specified in the EUAA Auction Contract (it being understood that a lot refers to 500 Aviation Emissions Allowances).
- (b) The EUAA Auction Contracts shall be traded and delivered in a minimum number of lots or multiples thereof.

000.3 OTHER DEFINITIONS¹⁰

In these ICE Futures EUAA Auction Contract Rules and the related Administrative Procedures, the following terms shall bear the meanings set out opposite each:

“Account”	means an account maintained by the Registry pursuant to the Registry Regulations in order to record the holding and transfer of Aviation Emissions Allowances;
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⁹ Amended 21 November 2012

¹⁰ Amended 4 April 2011, 21 November 2012

“Account Holder”	means a person who has an Account in the Registry as referenced in the Registry Regulations;
“Allowance Type”	means any type of EUAA, determined and notified to Members by the Exchange from time to time. For any Allowance Type, the Exchange may specify such criteria as it deems appropriate, including without limitation the type, nature and source of an EUAA;
“Auction”	means an auction of EUA Auction Contracts pursuant to this Section 000 and Section PPP of the Exchange Rules;
“Auction Clearing Price”	means, in respect of an EUAA Auction Contract, the auction price determined by the Exchange in accordance with the Administrative Procedures;
“Auction Monitor”	means the auction monitor appointed in relation to an Auction pursuant to Chapter VI of the Auctioning Regulation;
“Auction Participant”	means, with respect to participation in a particular Auction, an Exchange Member, a client of an Exchange Member, a client of such client, or other person that meets the eligibility requirements of Articles 18 and 19 of the Auctioning Regulation;
“Auction Platform”	means the ICE Futures Europe WebICE application on which the EUAA Auction Contracts will be listed and which will be accessible to Auction Participants for the submission of bids during a Bidding Window;
the “Auction Specifications”	means, in relation to an Auction, the document setting out information about the EUAA Auction Contracts to be auctioned, the timing for the bidding process, participation criteria and other matters in writing in the format of the template Auction Specifications set out in Annex B to Section PPP of the Regulations;
“Auctioneer Seller”	means the auctioneer, as such term is defined in the Auctioning Regulation, with respect to a particular Auction;
“Auctioning Regulation”	means Commission Regulation (EU) No 1031/2010 of 12 November 2010 as amended from time to time, including, without limitation, by Commission Regulation (EU) No 1210/2011 of 23 November 2011;
“Authorised Representative”	means a natural person authorised pursuant to Article 21 of the Registry Regulations to represent an Account Holder and submit process requests to the Registry on behalf of such Account Holder;
“Aviation Emissions Allowance” or “EUAA”	means an allowance issued pursuant to Chapter II of the Directive to permit the emission of one tonne of carbon dioxide equivalent during the relevant period, which falls within an Allowance Type;
“Aviation Emissions Allowance Delivery Amount”	means for each Margin Account an amount reflecting the gross number of Aviation Emissions Allowances which are to be delivered by a Seller for any Delivery Period in respect of all EUAA Auction Contracts to which it is party as Seller;
the “Bidding Window”	means, in relation to an Auction, the time window specified by the Exchange in the applicable Auction Specifications for the submission of bids;
“Buyer”	means the Clearing Member that is the purchaser of Aviation Emissions Allowances under an EUAA Auction Contract;
“Central	has the meaning given to that term in the Registry Regulations;

Administrator”	
“Clearing Account”	means an account set up in the ICE Futures Europe Clearing Administration application which is identified by the relevant Exchange Member from time to time as representing a particular Auction Participant;
“Clearing House procedures”/ “Procedures”	means the procedures of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
“Clearing House Directions”	means any instructions or requests that the Clearing House may issue to the Buyer or other Clearing Member from time to time in respect of the delivery of Aviation Emissions Allowances under an EUAA Auction Contract;
“Commitment Period Reserve”	means the commitment period reserve that each Annex 1 Party (including EU Member States, other than Cyprus and Malta) is required to maintain in the Registry in accordance with paragraphs 6 to 10 of Decision 11/CMP.1 of the Meeting of the Parties to the Kyoto Protocol and under Article 17 of the Kyoto Protocol as amended from time to time;
“Community Independent Transaction Log” “CITL”	means the predecessor log to the EUTL established pursuant to Commission Regulation (EC) No 2216/2004 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council;
“Communication Link”	means the electronic exchange of messages/notifications (1) by which a Buyer and Seller communicate with the Registry, and/or (2) by which the Registry communicates with CITL or EUTL, as the case may be, and/or (3) by which CITL or EUTL, as the case may be, communicates with the UNFCCC International Transaction Log (where applicable), and/or (4) by which the Registry communicates with the UNFCCC International Transaction Log (where applicable), which in any case is necessary to facilitate a Transfer;
“Competent Authority”	means the authority or authorities designated by a Member State pursuant to Article 18 of the Directive;
“Contract Date”	means for an EUAA Auction Contract between a Buyer and the Clearing House, the Closing Time for the relevant auction;
“Delivery Costs”	means an amount payable by a Buyer which is attributable to a Transfer Request Failure referred to the Exchange under Rule 000.10(c) or a Transfer Request Delay. For Transfer Request Failures such reasonable costs may include, but will not be limited to, any losses, costs, damages and expenses suffered or incurred by the Buyer as a result of it taking steps to acquire Aviation Emissions Allowances in the event of a Transfer Request Failure. Delivery Costs resulting from Transfer Request Failures and Transfer Request Delays shall not under any circumstances include any Excess Emissions Penalties which a Buyer may incur under the Scheme;
“Delivery Period”	means: (i) for an EUAA Auction Contract which is a two-day spot contract, the period beginning immediately after the announcement of the results of a particular Auction (in accordance with Rule PPP.1(kk)) and ending at 19.30 hours on the second Business Day following the relevant Contract Date. Where a Transfer Request Delay occurs, the period shall end at such later time as the Clearing House may direct under Rule 000.5, which in any event shall not be a time beyond 19.30 hours on the fourth Business Day after the relevant Contract Date. During this period, delivery of Aviation Emissions Allowances is to take place in accordance with the

terms of these ICE Futures EUAA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures; and

(ii) for an EUAA Auction Contract which is a five-day futures contract, the period beginning immediately after the announcement of the results of a particular Auction (in accordance with Rule PPP.1(kk)) and ending at 19.30 hours on the fifth Business Day following the relevant Contract Date. Where a Transfer Request Delay occurs, the period shall end at such later time as the Clearing House may direct under Rule OOO.5, which in any event shall not be a time beyond 19.30 hours on the seventh Business Day after the relevant Contract Date. During this period, delivery of Carbon Emissions Allowances is to take place in accordance with the terms of these ICE Futures EUAA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures.

“Directive”	means Directive 2003/87/EC of the European Parliament and the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading and amending Council Directive 96/61 EC, as amended from time to time, including, without limitation, by Directive 2009/29/EC of the European Parliament and of the Council of 23 April 2009;
“EUAA Auction Contract”	means a Contract made pursuant to these ICE Futures EUAA Auction Rules and the Administrative Procedures for the delivery of Aviation Emissions Allowances;
“European Union” or “EU”	means the international organisation of European states established by the Treaty on European Union 1992 as amended from time to time;
“European Union Transaction Log” or “EUTL”	means the independent transaction log provided for in Article 20(1) of the Directive, for the purpose of recording the issue, transfer and cancellation of allowances under the Scheme and established, operated and maintained pursuant to Article 4 of the Registry Regulations;
“Excess Emissions Penalties”	means any excess emissions penalties for which a person may be liable for failure to surrender sufficient allowances to cover its emissions during any period pursuant to Article 16 of the Directive, as implemented by relevant national law;
“Governmental Authority”	shall have the meaning given to that term in the Clearing House Rules;
“Kyoto Protocol”	means the protocol to the UNFCCC adopted at the Third Conference of the Parties to the UNFCCC in Kyoto, Japan on 11 December 1997 as may be amended;
“Margin Account”	means, in relation to a Clearing Member, either its Proprietary Account or Customer Account, in which the positions in its Position-Keeping Accounts are notionally recorded by the Clearing House for the purpose of calling margin on that Clearing Member’s positions in accordance with the Clearing House procedures ;
“Position-Keeping Account”	means any sub-account within the Clearing House’s clearing system in which an Exchange Member’s positions with the Clearing House are recorded, being either: (1) any of the following commonly designated Position-Keeping Accounts: H, N, S, L, D, U, F, W or Z (and, in the case of a non-clearing Member, including an identifying three letter Member mnemonic); or, (2) any other account that the Clearing House makes available within its clearing system from time to time;
“Registry”	means the single Union registry established pursuant to the Registry Regulations in order to ensure the accurate accounting of the issue, holding, transfer, acquisition, surrender, cancellation, and replacement of Aviation Emissions Allowances under the Scheme;

“Registry Regulations”	means, in each case, as applicable and as amended from time to time: (1) Commission Regulation (EU) No 920/2010 of 7 October 2010 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council, and (2) Commission Regulation (EU) No 1193/2011 of 18 November 2011 establishing a Union Registry for the trading period commencing on 1 January 2013, and subsequent trading periods, of the Union emissions trading scheme pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council and amending Commission Regulations (EC) No 2216/2004 and (EU) No 920/2010;
“Required Authorisations”	means all governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable a Buyer to fulfil any of its obligations under an EUAA Auction Contract;
“Scheme”	means the scheme for transferring EUAAs established pursuant to the Directive, as implemented by relevant national law;
“Seller”	means the Clearing House or the Auctioneer Seller as the seller of Aviation Emissions Allowances under an EUAA Auction Contract;
“Transfer”	means the transfer of all Aviation Emissions Allowances required to be delivered <ul style="list-style-type: none"> (i) under an EUAA Auction Contract; or (ii) in the case of a transfer from the Auctioneer Seller, the Auctioning Regulation, from one Account to another under and in accordance with the Scheme;
“Transfer Request”	means a request to effect a Transfer submitted by (i) the Auctioneer Seller; (ii) the Clearing House or (ii) the Buyer, to the Registry in respect of a Delivery Period, in the manner required by the Registry Regulations and otherwise in accordance with these ICE Futures EUAA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures, and as agreed between the Auctioneer Seller and the Clearing House;
a “Transfer Request Delay”	is deemed to have taken place where: <ul style="list-style-type: none"> (a) (i) for an EUAA Auction Contract which is a two-day spot contract, the Buyer’s Account is credited after 19.30 hours on the second Business Day after the relevant Closing Time but on or before 19.30 hours on the fourth Business Day after the relevant Closing Time in compliance with a Clearing House Direction or otherwise, provided that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place; or (ii) for an EUAA Auction Contract which is a five-day futures contract, the Buyer’s Account is credited after 19.30 hours on the fifth Business Day after the relevant Closing Time but on or before 19.30 hours on the seventh Business Day after the relevant Closing Time in compliance with a Clearing House Direction or otherwise, provided that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place; or (b) the Account of the Clearing House has not been credited by the start of the Bidding Window.
a “Transfer Request Failure”	is deemed to have taken place where: <ul style="list-style-type: none"> (a) (i) for an EUAA Auction Contract which is a two-day spot contract, the Buyer’s Account has not been credited by 19.30 hours on the fourth Business Day after the relevant Closing Time; or (ii) for an EUAA Auction Contract which is a five-day futures contract,

the Buyer's Account has not been credited by 19.30 hours on the seventh Business Day after the relevant Closing Time; or

(b) the Clearing House has declared that there is a Transfer Request Failure in accordance with Rule 000.5(b).

“UNFCCC” means the United Nations Framework Convention on Climate Change; and

“UNFCCC International Transaction Log” means the international transaction log established, operated and maintained by the Secretariat of the United Nations Framework Convention on Climate Change.

000.4 PRICE

- (a) The price of an EUAA Auction Contract shall be in Euros and Euro cents per Aviation Emissions Allowance. EUAA Auction Contracts may be traded with minimum fluctuations of €0.01 (1 cent) per Aviation Emissions Allowance.
- (b) The price of an EUAA Auction Contract shall be exclusive of any charges payable by either the Buyer, the Auctioneer Seller or the Clearing House to any third party in respect of the maintenance of Accounts, submission of Transfer Requests or effecting Transfers.
- (c) The price of an EUAA Auction Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of Aviation Emissions Allowances under an EUAA Auction Contract and any such duties shall be borne by the Buyer.

000.5 DELIVERY UNDER AN EUAA AUCTION CONTRACT¹¹

For a Delivery Period:

- (a) In respect of an EUAA Auction Contract to which the Clearing House is party as the seller, delivery shall be effected upon the completion of the Transfer and confirmation by the Registry of the credit to the Buyer's nominated Account of Aviation Emissions Allowances in accordance with the Auctioning Regulation, the Registry Regulations and this Rule 000.5. The Clearing House shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures EUAA Auction Contract Rules, and in particular Rule 000.5, stipulating the receiving account as the Buyer's Account in the Registry.
- (b) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware of the refusal or rejection by the Registry, the Registry administrator, the CITL or EUTL, as the case may be, or the UNFCCC International Transaction Log, as applicable, of a Transfer Request because the Transfer Request would cause the Registry to breach its Commitment Period Reserve, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that such steps ensure that delivery still occurs in accordance with the terms and deadlines of these ICE Futures EUAA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that appropriate steps cannot be taken, and delivery cannot therefore occur in accordance with the terms and deadlines of these ICE Futures EUAA Auction Contract Rules; the Administrative Procedures; and the Clearing House procedures, because the Transfer Request would cause the Registry to breach its Commitment Period Reserve, the Clearing House shall declare that there is a Transfer Request Failure and Rule 000.10 shall apply.
- (c) Where a Transfer Request Delay or Transfer Request Failure occurs due to a failure by the Clearing House to deliver the relevant Aviation Emissions Allowances in whole or in

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part and such failure is due to circumstances outside the control of the Clearing House, the Clearing House will Transfer such Aviation Emissions Allowances at the earliest opportunity and the Buyer will, in accordance with Article 48 of the Auctioning Regulation, accept Transfer at that later date and nothing else in this Rule 000.5 provides for any other remedy on the part of the Buyer in such circumstance.

- (d) The Clearing House does not guarantee performance by the Auctioneer Seller and does not have any obligation to deliver Aviation Emissions Allowances to the Buyer under an EUAA Auction Contract in the event that the Auctioneer Seller, through actions, omissions, performance or non-performance, fails to transfer or procure the transfer of any Aviation Emissions Allowance to the Clearing House.

000.6 EXCLUSION OF LIABILITY¹²

- (a) Save as specifically provided in these ICE Futures EUAA Auction Contract Rules, the Administrative Procedures, the Clearing House procedures, the Regulations and the Clearing House Rules (and to the extent permitted by law), the Exchange and the Clearing House accept no liability in connection with an EUAA Auction Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort or the performance or non-performance of any Auctioneer Seller. In particular, but without limitation, neither the Exchange nor the Clearing House are responsible for or shall have any liability whatsoever to any Buyer or Seller for:
- (i) the availability, suitability, unavailability or malfunction of a Communication Link or any part thereof;
 - (ii) the performance or non-performance by the Registry, CITL or EUTL, as the case may be, or UNFCCC International Transaction Log of their respective obligations under the Registry Regulations or otherwise;
 - (iii) the validity or non-validity of any Aviation Emissions Allowance for the purposes of meeting the requirements of the Directive;
 - (iv) any act or omission of any operator of a Communication Link or any part thereof;
 - (v) any act or omission of an Authorised Representative of any other party;
 - (vi) the actions, omissions, performance or non-performance of the Auctioneer Seller, the Auction Monitor, the European Commission, the Central Administrator, or any Competent Authority or Governmental Authority, including the failure of any Auctioneer Seller to create any Aviation Emissions Allowance or transfer or procure the transfer of the same to the Clearing House; or
 - (vii) the Auctioneer Seller or the Auction Monitor being wound up, dissolved, liquidated, merged or otherwise ceasing to exist or ceasing to be an auctioneer appointed pursuant to Article 22(1) of the Auctioning Regulation or an auction monitor appointed pursuant to Article 24 of the Auctioning Regulation, as applicable, for Auctions.
- (b) Without prejudice to the rights and obligations of any person party to a Corresponding Contract arising pursuant to a Corresponding Contract, a person who is not the Buyer, Auctioneer Seller, the Exchange or the Clearing House shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision contained in an EUAA Auction Contract made pursuant to these ICE Futures EUAA Auction Contract Rules.

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000.7 PAYMENT UNDER AN EUAA AUCTION CONTRACT¹³

- (a) Subject to delivery under Rule 000.5 and without prejudice to paragraph (b) of this Rule 000.7, the Buyer shall pay the Auction Clearing Price determined in accordance with the Administrative Procedures. Payment will be made by the Buyer at the latest on the earlier of (i) 09.00 hours on the day after the Closing Time; or (ii) prior to the Transfer of the relevant Aviation Emissions Allowances, to the relevant Buyer, provided that the Auctioneer Seller is in receipt of the relevant sums, save that where either of the times in (i) and (ii) occur on a day which is not a Business Day such sums shall be paid no later than on the next Business Day.
- (b) A Buyer that fails to meet its payment obligations under this Rule 000.7 may receive a Clearing House Direction to:
 - (i) pay interest for each day beginning with the date on which payment was due and ending on the date on which payment is made, at an interest rate calculated on a daily basis at the interest rate specified by the Clearing House; and / or
 - (ii) pay a penalty, which shall accrue to the Auctioneer Seller less any costs deducted by the Clearing House.
- (c) In the event of a failure of settlement, the Aviation Emissions Allowances shall be auctioned at the next two auctions scheduled by the Exchange, in accordance with Article 45(5) of the Auctioning Regulation.

Payment will be made by the Clearing House to the Auctioneer Seller at the times and in the amounts required pursuant to the Auctioning Regulation and as agreed between the Clearing House and the Auctioneer Seller.

000.8 BUYER'S OBLIGATIONS¹⁴

- (a) In respect of an EUAA Auction Contract to which the Clearing House is party as the seller, the Buyer shall:
 - (i) conduct its affairs so as not to give the Registry or any Competent Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Buyer's ability to receive any Transfer (including, without limitation, suspension or cancellation of any relevant Account);
 - (ii) maintain in full force and effect all Required Authorisations at all appropriate times;
 - (iii) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to effect Transfers in accordance with the Scheme and these ICE Futures EUAA Auction Contract Rules, Administrative Procedures and the Clearing House procedures;
 - (iv) have and maintain during such periods as determined by the Exchange from time to time and at its own cost, one Account at the Registry for each Margin Account;
 - (v) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule PPP.3 shall be contactable by the Clearing House at all appropriate times during the Delivery Period;
 - (vi) give the Clearing House details of the Account for the purposes of delivery under Rule 000.5 and in accordance with the Administrative Procedures and any other

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details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;

- (vii) comply with the applicable provisions of the Auctioning Regulation, any regulations, rules, guidance or procedures published by the Auctioneer Seller, the Registry Regulations, these ICE Futures EUAA Auction Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request input by the Clearing House is accepted by the Registry, actioned by the CITL or EUTL, as the case may be, and/or the UNFCCC International Transaction Log if appropriate, and the Account of the Buyer updated by the Registry for a Delivery Period;
 - (viii) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Buyer fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures EUAA Auction Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures or any Clearing House Direction;
 - (ix) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures EUAA Auction Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;
 - (x) perform all other obligations imposed on the Buyer under these ICE Futures EUAA Auction Contract Rules, the Administrative Procedures and the Clearing House procedures; and
 - (xi) be and continue to be a Clearing Member as defined in the Clearing House Rules.
- (b) The Buyer shall be responsible for the performance of all of its obligations under the EUAA Auction Contract, and shall perform such obligations in a timely manner. The Buyer shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any EUAA Auction Contract or any related obligations.
- (c) Subject to Rule 000.10 any obligation upon the Buyer to pay costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by the Registry attributable to the Transfer Request and its Account in respect of an EUAA Auction Contract to which the Buyer is party.

000.9 BUYER'S SECURITY

The Buyer may be required to transfer such collateral by way of buyer's security or otherwise as the Clearing House may from time to time require pursuant to the Clearing House Rules.

000.10 FAILURE TO PERFORM AND/OR DELAY IN PERFORMANCE OF OBLIGATIONS AND DELIVERY COSTS UNDER AN EUAA AUCTION CONTRACT¹⁵

- (a) On the occurrence of a Transfer Request Failure (excluding a Transfer Request Failure which falls under Rule 000.5(c)), a Buyer may agree with the Clearing House to take delivery from the Clearing House of Aviation Emissions Allowances in a manner or on terms other than those specified in the Contract Rules and Administrative Procedures.
- (i) In the event of an agreement between the Buyer and the Clearing House under the terms of this Rule 000.10(a), the Buyer shall immediately give written notice of the fact of such agreement to the Exchange. In the event of no agreement being reached upon the occurrence of a Transfer Request Failure in accordance with

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Rules 000.10(a) the Clearing House shall refer the fact of the Transfer Request Failure to the Exchange in accordance with Rule 000.10(b).

- (ii) On agreement between the Buyer and the Clearing House under the terms of Rule 000.10(a), the Clearing House shall liquidate its EUAA Auction Contract with the Buyer at the Auction Clearing Price and cease, in respect of any arrangement made by the Clearing House and the Buyer under this Rule 000.10(a), to owe any obligation towards the Buyer under such EUAA Auction Contract. The relevant Buyer shall cease in respect of any such arrangement made by the Clearing House and the Buyer under this Rule 000.10(a), to owe any obligation towards the Clearing House, under such EUAA Auction Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer under the Clearing House Rules.
- (b) Where an agreement is not reached pursuant to Rule 000.10(a) the Clearing House shall refer the relevant Transfer Request Failure to the Exchange by the close of business on the Business Day following the day of the Transfer Request Failure and the Exchange or a body appointed by the Exchange:
 - (i) shall direct the Clearing House to invoice back the affected EUAA Auction Contract at a price set by the Exchange, or the body appointed by the Exchange at its discretion, taking into account any information it considers to be relevant for this purpose; and
 - (ii) shall notify the Clearing House and the Buyer, of the price set to invoice back the affected EUAA Auction Contracts.

No price set by the Exchange, or a body appointed by the Exchange, to invoice back the affected Contracts shall be referred to arbitration under the Arbitration Rules but this Rule 000.10(b) shall be without prejudice to the right of the Member to refer any other matter to arbitration under the Arbitration Rules.

Delivery Costs

- (c) (i) If, in respect of an EUAA Auction Contract there is a Transfer Request Failure which is referred to the Exchange under Rule 000.10(b) and/or Transfer Request Delay for a Delivery Period as a result of any failure or any delay on the part of the Clearing House to comply with the applicable obligations under such EUAA Auction Contract and such failure was under the control of the Clearing House, then the Clearing House shall indemnify the Buyer in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;
- (ii) Without prejudice to (i) above, the Buyer shall indemnify the Clearing House against all costs reasonably incurred by the Clearing House in taking steps to mitigate the losses or, charges, expenses or penalties which would otherwise be incurred as a result of the Buyer's failure to comply with its obligations under an EUAA Auction Contract;
- (iii) Where the level of Delivery Costs attributable to a Transfer Request Failure which is referred to the Exchange under Rule 000.10(b) cannot be agreed between the Clearing House and a Buyer within seven Business Days of the Contract Date, the matter shall be referred to the Exchange, or a body appointed by the Exchange which shall, in its absolute discretion determine the Delivery Costs and notify the Clearing House and the Buyer of such Delivery Costs. In the event that either party disputes the Delivery Costs so determined, the party may, within three Business Days of notification of the Delivery Costs by the Exchange, request in writing to the Exchange that the Delivery Costs be reviewed by the Exchange's Authorisation, Rules and Conduct Committee. The decision of this Committee shall be final and binding and no further review shall be permitted.

- (d) The Exchange and/or the Clearing House shall, under no circumstances, be liable for any indirect or consequential loss or loss of profits.
- (e) Subject to Rule 000.5(e) the Buyer acknowledges that the right to be indemnified under this Rule 000.10 shall be its sole remedy in respect of any failure by any other party to comply with its obligations in respect of an EUAA Auction Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer under the Clearing House Rules.
- (f) The Clearing House may take such steps in accordance with the terms of this 000.10, without prejudice to the provisions of these ICE Futures EUAA Auction Contract Rules, and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E of the Regulations), or the Clearing House Rules.
- (g) The Clearing House may, by Clearing House Directions, instruct a Buyer that partial settlement is to take place under an EUAA Auction Contract to which they are party, in which case the provisions of this Rule 000.10 as to Transfer Request Failures or Transfer Request Delays may apply to part only of such EUAA Auction Contract where relevant.

000.11 ARBITRATION AND DISPUTE RESOLUTION

The Buyer acknowledges that, subject to Rules 000.10(f) any disputes relating to the EUAA Auction Contract shall be determined in accordance with the arbitration provisions in the Rules.

000.12 FORCE MAJEURE¹⁶

- (a) Nothing in this Section 000, notwithstanding the rest of this Rule 000.12, shall oblige the Clearing House to deliver Aviation Emissions Allowances to a Buyer as a result of any act or omission, performance or non-performance of the Auctioneer Seller, the Auction Monitor, the European Commission, the Central Administrator or any Competent Authority or Governmental Authority outside the control of the Clearing House or the Exchange which results in the Clearing House not having Aviation Emissions Allowances delivered to it by the Auctioneer Seller.
- (b) If the Scheme is, as a result of official written public pronouncement by any duly authorised body representing the European Union, to be discontinued, or is significantly amended in a manner which prevents the performance of delivery by the Clearing House pursuant to Rule 000.5, the Clearing House shall invoice back any open contract in accordance with the Clearing House procedures, at a price to be fixed by the Exchange or a body appointed by the Exchange, in its absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration under the Arbitration Rules. In such case, neither the Buyer nor the Clearing House, shall have any further obligations under or in respect of the EUAA Auction Contract subject of the open contract(s).
- (c) Subject to Rule 000.12(e), a Seller who is party to an EUAA Auction Contract shall not be liable in respect of any failure on its part to submit a Transfer Request in relation to any EUAA Auction Contract, any rejection/non-acceptance of a Transfer Request or subsequent failure in the credit of Aviation Emissions Allowances to the Buyer's Account, nor shall a Buyer be liable in respect of any failure on its part to ensure credit is made to its Account of all Aviation Emissions Allowances under an EUAA Auction Contract if performance of such obligations is prevented by Force Majeure. In such case neither party shall be held to be in default under the EUAA Auction Contract and no payment shall be made under Rule 000.10.

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- (d) Force Majeure shall, in relation to the Buyer or the Seller, as the case may be, mean the occurrence of any event (except as provided otherwise in Rule 000.12(e)), which is outside the reasonable control of such party, and which prevents the debiting and crediting of the Buyer's or Seller's Accounts at the Registry so that a Transfer cannot be effected during the Delivery Period, or results in an amount other than the Aviation Emissions Allowance Delivery Amount being credited and debited. Without limitation to the foregoing, an event of Force Majeure shall include:
- (i) the provisions of the Kyoto Protocol or the Scheme being suspended;
 - (ii) a public statement by an appropriate authority, or by the Registry, of an occurrence of an event outside the reasonable control of the Registry so as to prevent a Transfer taking place during that Delivery Period, and which is endorsed by the Exchange as a declaration of Force Majeure in respect of the Registry;
 - (iii) subject to Rule 000.12(e)(iii), the Registry suspending the submission of Transfer Requests or the effecting of Transfers under the Registry Regulations or otherwise;
 - (iv) for the relevant Delivery Period, the inability to make or accept a Transfer due to an interruption in, delay to or permanent halting of a Transfer resulting from the intervention of the CITL or EUTL, as the case may be, or UNFCCC International Transaction Log in relation to the Registry;
 - (v) any of the circumstances referred to in Rules 000.6(a)(i),(ii),(iii),(iv),(vi) or (vii), or Rule 000.5(d).
- (e) Subject to Rules 000.12(b) and 000.12(d), the occurrence of the following events shall not give rise to Force Majeure:
- (i) the refusal or rejection by the Registry or the CITL or EUTL, as the case may be, and/or the UNFCCC International Transaction Log if appropriate, for whatever reason, of a Transfer Request submitted by the Seller. For the avoidance of doubt, this shall include the refusal or rejection by the Registry, the Registry administrator, the CITL or EUTL, as the case may be, or the UNFCCC International Transaction Log, as applicable, of a Transfer Request where the Transfer Request would cause the Registry to breach its Commitment Period Reserve;
 - (ii) the failure of a Communication Link;
 - (iii) the inability to make a Transfer owing to a problem within the central systems or processes established under the Scheme for the receipt and acceptance of Transfer Requests, but only to the extent that contingency arrangements exist under the Scheme by which the Seller or the Buyer can reasonably be expected to make or accept the Transfer (as the case may be) in accordance with any Clearing House Direction;
 - (iv) the non-validity for any reason of any Aviation Emissions Allowances for the purposes of meeting the requirements of the Directive;
- (f) A Buyer who is party to an EUAA Auction Contract shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule 000.12 unless such party has notified the Clearing House and the Exchange, or in the case of the Clearing House, the Clearing House shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule 000.12 unless the Clearing House has notified the Buyer and the Exchange, as soon as reasonably practicable after the Buyer or the Clearing House as the case may be, has become aware (or after it ought reasonably to have become aware) of such Force Majeure event, and has continued to seek to perform its obligations

in accordance with the EUAA Auction Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).

- (g) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule 000.12 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Exchange in determining whether an event of Force Majeure has occurred. Whether an event of Force Majeure has occurred shall be determined by the Exchange. Where the Clearing House is not the party seeking relief through the occurrence of an event of Force Majeure, the Exchange shall consult a representative of the Clearing House in its determination.
- (h) If Force Majeure prevents the affected party from performing its obligations under an EUAA Auction Contract, the EUAA Auction Contract shall be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Exchange, or a body appointed by the Exchange, in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.

SECTION PPP - PROCEDURES: ICE FUTURES EUAA AUCTION CONTRACT

PPP.1	Auction ¹
PPP.2	Trading
PPP.3	Notice of Account Details ²
PPP.4	Buyer Aviation Emissions Allowance Delivery Confirmations ³
PPP.5	Submission of Transfer Request by the Auctioneer Seller ⁴
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PPP.7	Registry Regulations, Auctioning Regulation and Obligations ⁶
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PPP.9	Delivery by the Auctioneer Seller ⁸
PPP.10	Record Keeping ⁹
Annex A	List of Auction Participants ¹⁰
Annex B	Auction Specifications for EUAA Auction Contracts ¹¹

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PPP.1 AUCTION¹²**Introduction**

- (a) The terms set out in this Section PPP.1 of these Regulations govern the auctioning of EUAA Auction Contracts (pursuant to an Auction) which will be administered by the Exchange.
- (b) The terms set out in this Section PPP.1 of these Regulations shall apply to every Auction conducted by the Exchange in relation to EUAA Auction Contracts. However, they may be modified or supplemented for any particular Auction pursuant to the relevant Auction Specifications as set out in paragraph (h).

The Auction Process

- (c) Any Auctions of EUAA Auction Contracts will take place after the Exchange has issued a circular specifying that an auction or auctions are to take place (such circular, the “**Auction Announcement Circular**”).
- (d) Only an Auction Participant that is eligible to submit a bid in accordance with Articles 18 and 19 of the Auctioning Regulation will be entitled to bid in an Auction. An Exchange Member which submits any bid for its own account or for the account of any of its clients must itself be registered with the Exchange as an Auction Participant. An Exchange Member which is an Auction Participant shall ensure that its clients (and the clients of such clients and so on) who wish to participate in an Auction meet the eligibility requirements of Articles 18 and 19 of the Auctioning Regulation. An Exchange Member which submits bids in connection with any Auction must provide a list in the format of the template list set out in Annex A to this Section PPP of the Regulations, to the Exchange, of Auction Participants to which it provides access, specifying the full legal name, jurisdiction, registered address and Clearing Account of each Auction Participant (the “**Auction Participant List**”) two Business Days prior to the relevant Auction, or such shorter period as the Exchange may consider appropriate, subject, in all cases, to Rule 000.1(j). By submitting an Auction Participant List, an Exchange Member shall be deemed to represent and warrant to the Exchange that any Auction Participant listed in the Auction Participant List is eligible to bid pursuant to Articles 18 and 19 of the Auctioning Regulation and that, where applicable, such Auction Participant has been admitted to bid pursuant to Articles 20 and 21 of the Auctioning Regulation. The Auction Participant List must be updated by Exchange Members from time to time. If a bid is received during the Bidding Window from an Auction Participant that is not an Exchange Member and the relevant bid: (i) specifies an Exchange Member but the Auction Participant is not included in the latest Auction Participant List provided to the Exchange by the Exchange Member pursuant to this paragraph; or (ii) is associated with a Clearing Account which is not the Clearing Account associated with such Auction Participant in the latest Auction Participant List provided to the Exchange by the Exchange Member pursuant to this paragraph, such bid will be invalid and void and will be ignored. Only an Auction Participant’s representative who is a natural person, established in the European Union, authorised to bind such Auction Participant and, in the case of an Auction Participant that is an Exchange Member, is registered with the Exchange as that Auction Participant’s contact, or in the case of an Auction Participant that is not an Exchange Member, is named on the Auction Participant List maintained by the relevant Exchange Member as that Auction Participant’s representative, may submit, modify or withdraw a bid on behalf of that Auction Participant.
- (e) The Auctioneer Seller shall, from time to time, provide a list, to the Exchange, of persons who are in a position to exercise, directly or indirectly, a significant influence over its management and persons working under it. Such persons shall not be eligible to be Auction Participants. The Auction Monitor shall, from time to time, provide a list, to the Exchange, of persons who

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are in a position to exercise, directly or indirectly, a significant influence over its management and persons working under it in connection with Auctions. Such persons shall not be eligible to be Auction Participants.

- (f) Any Clearing Member that wishes to enter into EUAA Auction Contracts as a Buyer (as defined below) must fulfil the eligibility requirements of Articles 18 and 19 of the Auctioning Regulation.
- (g) The Exchange may at its discretion determine which particular EUAA Auction Contracts or packages of EUAA Auction Contracts are to be subject to a particular Auction lot. The Clearing House may sell lots in such order as it considers appropriate.
- (h) In respect of each Auction or series of Auctions, the Exchange will, by circular or otherwise, provide each Auction Participant in advance with information about the EUAA Auction Contracts to be auctioned, the timing for the bidding process, participation criteria and other matters in writing in the format of the template Auction Specifications set out in Annex B to this Section PPP of the Regulations (such document, the “**Auction Specifications**”). The Auction Specifications may include amendments or additions to any provision of these Regulations or may disapply any provision of this Section PPP.1 of the Regulations to the extent not inconsistent with the Auctioning Regulation, and may cover multiple Auctions or series of Auctions. In the event of any conflict between the Auction Specifications and these Regulations in respect of any particular Auction, the Auction Specifications shall prevail.
- (i) Auction Participants shall be treated equally as regards the provision of information by the Exchange.
- (j) All bids must be submitted electronically to the Auction Platform, and must be associated with the Clearing Account assigned to the Auction Participant in accordance with the relevant Auction Participant List submitted to the Exchange. Where an Auction Participant intends to submit a bid associated with a Clearing Account which has not been previously notified to the Exchange, the relevant Auction Participant List must be submitted by the relevant Exchange Member 10 Business Days prior to the relevant Auction, or such shorter period as the Exchange may consider appropriate. Bids must be received during the Bidding Window (as defined below) and prior to the Closing Time (as defined below) specified by the Exchange in the relevant Auction Specifications. Auction Participants or, where such Auction Participant is a Customer (as defined in the Clearing House Rules), the Clearing Member of such Customer, shall be required by the Clearing House to post additional Margin as a condition of and prior to the Auction Participant being entitled to submit a valid bid.
- (k) The Auction will proceed pursuant to a ‘sealed bid’ process whereby the relevant Auction Participants will be asked to submit a single price for a specified number of EUAA Auction Contracts. The winners will be determined in accordance with Article 7 of the Auctioning Regulation. The Exchange will announce the results of each auction no later than 15 minutes after the Closing Time and, at the same time, will notify the winning Auction Participants (and, if different, the Buyer (as defined below)) that they have won.
- (l) The Buyer (as defined below) may be required by the Clearing House to make an intra-day Margin payment after the Closing Time.

The Bidding Process

- (m) The Exchange is not obliged to solicit bids from all Exchange Members or clients of Exchange Members. Only Auction Participants in relation to a particular Auction may participate in an Auction.

- (n) An Auction Participant may make multiple bids on its own account. A bid made by a client of an Exchange Member that is an Auction Participant shall be treated as a bid made on behalf of its Exchange Member as a Member's Representative.
- (o) All the requirements of the Rules concerning the provision of information to the Exchange apply in respect of the submission of bids by an Auction Participant.
- (p) Bids can only be submitted during the time window specified by the Exchange in the Auction Specifications (the "**Bidding Window**") which will be opened and closed on the same trading day and will be at least two hours. The Bidding Window will end at the closing time specified by the Exchange for the relevant Auction in the Auction Specifications (the "**Closing Time**").
- (q) A bid must be in respect of all Allowances in an EUAA Auction Contract and all EUAA Auction Contracts in any relevant lot as specified by the Exchange pursuant to Rule PPP.1(g). Any partial bids will be invalid and void.
- (r) No Auction Participant may make a referential bid or make a bid that is subject to conditions. Any such bid will be treated as invalid and void. Bids must be submitted to the Auction Platform electronically in the manner specified by the Exchange in the Auction Specifications
- (s) Auction Participants are not under any obligation to submit bids. Submitted bids may only be modified or withdrawn prior to a given deadline before the Closing Time, such deadline being specified by the Exchange at least five trading days prior to the start of the Bidding Window. Bids submitted but not withdrawn or modified after this deadline are irrevocable. If the Exchange is satisfied, upon the request of an Auction Participant, that a genuine mistake has been made in the submission of a bid, the Exchange may, at its own discretion, withdraw the bid, even after the Closing Time but before the Auction Clearing Price is determined.
- (t) The time at which any bid is received will be the time that the Exchange records the bid as being received. Any bid received after the Closing Time will be treated as invalid and void.
- (u) Any bid that does not comply with the requirements of these Auction Terms or the Auction Specifications will be treated as invalid and void.

Participation In The Auction

- (v) The Exchange may allow non-Exchange Members to participate in an Auction in the same way as Exchange Members, provided that the non-Exchange Member in question is an Auction Participant, subject to the requirements in this paragraph, paragraph (d) and paragraphs (w) to (bb). For the avoidance of doubt, an Auction Participant admitted to bid in ICE Futures EUA Auction Contract auctions may also bid in ICE Futures EUAA Auction Contract Auctions where this is specified in the applicable Auction Participant List. An Auction Participant is not required to submit information or hold records with respect to its eligibility to bid in ICE Futures EUA Auction Contract auctions and ICE Futures EUAA Auction Contract Auctions to the extent that such information or records would be duplicative.
- (w) An Auction Participant must either be an Exchange Member or, if it is not an Exchange Member, must nominate an Exchange Member that is an Auction Participant of which it is a client (or a client of a client). Bids by an Auction Participant that is not an Exchange Member shall be treated as bids made by the Exchange Member on behalf of the Auction Participant with the Auction Participant acting as a Member's Representative. For such purposes the relevant Exchange Member may make an unlimited number of separate bids in respect of its clients (or the clients of a client) (in addition to any bids for its own account). A client (or the client of such client) of an Exchange Member that is an Auction Participant may make multiple bids on its own account.

- (x) An Auction Participant must:
- (i) be eligible to apply for admission to bid under Article 18 of the Auctioning Regulation;
 - (ii) be established in the Union, or be an operator or an aircraft operator (as defined in the Auctioning Regulation);
 - (iii) hold a nominated Account;
 - (iv) hold a nominated bank account;
 - (v) appoint at least one bidder's representative as defined in the third subparagraph of Article 6(3) of the Auctioning Regulation;
 - (vi) satisfy the Exchange in line with applicable customer due diligence measures as to their identity, the identity of their beneficial owners, integrity, business and trading profile having regard to the means of establishing the relationship with the bidder, the type of bidder, the nature of the auctioned product, the size of prospective bids, and the means of payment and delivery;
 - (vii) satisfy the Exchange of their financial standing, in particular, that they are able to meet their financial commitments and current liabilities as they fall due;
 - (viii) have in place or are able to put in place when requested, the internal processes, procedures and contractual agreements necessary to give effect to a maximum bid-size imposed pursuant to Article 57 of the Auctioning Regulation;
 - (ix) provide Margin prior to the Bidding Window or have arrangements in place whereby a Clearing Member provides such Margin; and
 - (x) ensure that, where bidding on behalf of a client:
 - (A) such client is an eligible person under Article 18 of the Auctioning Regulation;
 - (B) they have or will have in good time prior to the opening of the Bidding Window adequate internal processes, procedures and contractual agreements necessary to:
 - (1) enable them to process bids from their clients including the submission of bids, collection of payment and transfer of Aviation Emissions Allowances;
 - (2) prevent the disclosure of confidential information from that part of their business responsible for receiving, preparing and submitting bids on behalf of their clients to that part of their business responsible for preparing and submitting bids on their own account; and
 - (3) ensure that their clients who themselves are acting on behalf of clients bidding in the Auctions apply the requirements set out in Rule PPP.1(x) to their clients and that they require the same of

their clients and of the clients of their clients and so on until and including the underlying bidder.

- (y) An Exchange Member that is an Auction Participant may only facilitate a bid with respect to its client Auction Participant if it:
- (i) has established, implemented and applied an anti-money laundering policy and programme in accordance with applicable laws, such laws implementing or being equivalent to the anti-money laundering regime established by the Third Money Laundering Directive (2005/60/EC);
 - (ii) without limitation to the generality of the foregoing, has carried out all required customer due diligence and related record-keeping in relation to its client and any other “beneficial owners” (within the meaning of the Money Laundering Regulations 2007 or other applicable and equivalent laws);
 - (iii) is a person falling under article 17(2) of the Money Laundering Regulations 2007 or other applicable and equivalent laws;
 - (iv) consents to the Exchange and the Clearing House relying upon its customer due diligence, and agrees, if requested by the Exchange or the Clearing House within five years of the date on which its relationship with its client ends, to provide, as soon as reasonably practicable, any information about its client (and any beneficial owner); and
 - (v) procures that, where its client in turn is bidding on behalf of a client of its own, the ultimate client and any intermediating parties are treated as 'beneficial owners' for the purposes of this provision,

and so on, until “client” at the beginning of this Rule PPP.1(y) refers to the underlying bidder.

- (z) Clearing Members allowing their Customers (or the clients of such Customers) to bid may be subject to additional Margin calls prior to or after the Closing Time.
- (aa) Any bid made by an Auction Participant shall be deemed to be a bid made by the Clearing Member associated with that Auction Participant in the relevant Auction Participant List and that Clearing Member shall become liable as principal for the bid and for the entry into of EUAA Auction Contracts in the same way as it is liable for and becomes party to other Contracts entered into for its Proprietary Account or Customer Account (as applicable and as defined in the Clearing House Rules) or otherwise for its Customers pursuant to these Regulations and the Clearing House Rules.
- (bb) By participating in any Auction, the client of an Exchange Member, (and any client of such client, and so on) and the relevant bidder each agree to become bound by these Regulations, as if such person were an Exchange Member in respect of its conduct relating to the Auction.
- (cc) No Exchange Member or Clearing Member shall have a structure and level of fees as well as any related conditions with its clients or Customers, as the case may be, which is less favourable in respect of EUAA Auction Contracts than comparable standard fees and conditions applied on the secondary market.
- (dd) Each Exchange Member or a client of such Exchange Member that is an Auction Participant and is listed by the Exchange from time to time in a circular or otherwise on its website as providing direct access to Auctions (an "**Auction-only Access Provider**") will allow full, fair and equitable access to Auctions to Auction Participants that are not Exchange Members. An Auction-only Access Provider will grant access to Auctions to any prospective auction participant who submits to it an electronic application (in the form specified by the Exchange)

for such access to Auctions. An application for access to Auctions shall at least include the elements listed in Annex II of the Auctioning Regulation including duly certified copies of all supporting documents required to demonstrate the applicant satisfies the requirements of Articles 19(2) and (3) and any further information requested by the Exchange. Where an Auction-only Access Provider applies additional fees and conditions in relation to providing direct access to Auctions, these shall be clearly stated, easily understandable and publicly available on its website. An Auction-only Access Provider will cooperate with, and provide up to date information to, the Exchange with respect to such fees and conditions. The Exchange will, by circular or otherwise, maintain on its website all fees and conditions applied by it and the Clearing House to Auction Participants.

- (ee) An Auction-only Access Provider that has received an application for access to Auctions pursuant to Rule PPP.1(dd) above shall grant unconditional access, conditional access or shall only refuse access to Auctions and may only revoke or suspend any application or its client Auction Participant's application to bid, as applicable, in either case in accordance with Articles 20 and 21 of the Auctioning Regulation. Such Auction-only Access Provider will provide notifications to an Auction Participant, pursuant to Articles 20(10) and 21(4), in any official language of the European Union chosen by such Auction Participant. An Auction-only Access Provider that facilitates bids on behalf of its client Auction Participants shall notify the Exchange without delay when it refuses an application for admission to bid or revokes or suspends an existing Auction Participant's admission to bid. The Exchange will monitor decisions to admit, refuse, revoke or suspend access to Auctions to ensure compliance with the Auctioning Regulation and this Section PPP of the Exchange Rules. Auction Participants shall have recourse to the Complaints Resolution Procedure with respect to decisions to admit, refuse, revoke or suspend access to Auctions provided any relevant complaint constitutes an "Eligible Complaint" as defined therein and subject to the terms and conditions set out therein.

Selection Of The Winning Bid

- (ff) The Exchange may at its discretion set any reserve price (which in either case will not be disclosed to any bidders) which by default shall be €0.01 (one cent) payable by the bidder. If no bid exceeds the reserve price then, subject to paragraph (mm), there will be no successful bidder for the lot subject to the Auction in question.
- (gg) The Exchange may at its discretion set a maximum bid size per Auction Participant, expressed as a percentage of the total number of auctioned Aviation Emissions Allowances in any given Auction or as a percentage of the total number of auctioned Aviation Emissions Allowances in any given year. Any such maximum bid size will be notified to Auction Participants in the relevant Auction Specification or by circular.
- (hh) The Exchange may, in accordance with the Auctioning Regulation, withdraw any lot prior to the Closing Time.
- (ii) Promptly after the Closing Time, the Exchange will review the bids that have been submitted for validity. Winning bids above the reserve price and the Auction Clearing Price will be determined in accordance with Article 7 of the Auctioning Regulation.
- (jj) In the case of a winning bid in respect of the Proprietary Account of a Clearing Member that is an Auction Participant, the "Buyer" will be that Clearing Member, provided that in the case of a winning bid in respect of an Auction Participant that is not a Clearing Member, the "Buyer" will be the winning Auction Participant's Clearing Member, as specified in the relevant Auction Participant List.
- (kk) Each bid constitutes an offer to the Clearing House to enter into EUAA Auction Contracts made by the relevant Clearing Member. Immediately upon notification by the Exchange or

Clearing House to the Auction Participant that it has a winning bid by e-mail, telephone, in writing or otherwise and without the need for any further step, this shall constitute acceptance of the offer and resulting EUAA Auction Contracts shall be entered into between the Clearing House and the Buyer in accordance with the Clearing House Rules, on economically identical terms to the EUAA Auction Contracts that are the subject of the lot in the relevant Auction, notwithstanding the time at which the establishment of new EUAA Auction Contracts is completed in the Clearing House's books and records.

- (ll) The Exchange may, in accordance with the Auctioning Regulation, abandon or alter the procedure for any Auction at any time prior to the entry into of EUAA Auction Contracts with the Buyer, taking into account such considerations as it deems necessary or desirable to protect the financial integrity of the Exchange or Clearing House, the Exchange Members or the Clearing Members generally or the marketplace for any instruments traded on the Exchange or cleared by the Clearing House, and such other matters as it may deem appropriate.
- (mm) In the event of an unsuccessful Auction for whatever reason (except a failure of settlement pursuant to Rule PPP.8), the Exchange will distribute the auction volumes over the course of the next two or four auctions, in accordance with Articles 7(8), 9 and 32(5) of the Auctioning Regulation. If no bids exceed the reserve price, the Exchange may instead accept the highest bid below the reserve price.

Post-bid Procedure

- (nn) The Buyer will become a party to new EUAA Auction Contracts with the Clearing House on economically identical terms to the EUAA Auction Contracts that are the subject of the lot in the Auction.
- (oo) Back-to-back or agency contracts as are entered into with any Customer (as defined in the Clearing House Rules) (as well as such contracts as are entered into with any Auction Participant that is a client of the Customer) as a result of the Auction will be established in accordance with the Rules, the Procedures and any agreement between the Clearing Member and its Customer (and, if relevant, any Auction Participant that is a client of the Customer) at the same time as EUAA Auction Contracts are entered into pursuant to paragraph (nn).
- (pp) New EUAA Auction Contracts resulting from the Auction will be established between the Clearing House and the Buyer at the Auction Clearing Price determined by the Exchange.
- (qq) The Buyer will become party to new EUAA Auction Contracts resulting from the Auction at the time that it is notified by the Clearing House that it is the Buyer, notwithstanding the time at which the establishment of new EUAA Auction Contracts is completed in the Clearing House's books and records.
- (rr) Once new EUAA Auction Contracts have been established between the Buyer and the Clearing House, the bid which gave rise to the EUAA Auction Contracts will be treated as valid regardless of any failure of the Auction Participant to have satisfied any participation criteria or otherwise as to the validity of any bid.

Other Terms

- (ss) The Exchange makes no warranty, whether express or implied, as to quality, appropriateness or in respect of the merits of any investment decision relating to any lot. The Exchange does not provide, and is not responsible or liable for, any investment advice in relation to any Auction.

- (tt) Although the information provided by the Exchange is believed to be accurate subject to the qualifications in paragraph (ss) above, neither the Exchange, the Clearing House nor any of their Affiliates, nor any of their respective agents, officers, directors, committee members, employees, or advisers makes any representation or warranty, express or implied, as to the accuracy or completeness of such information, including but not limited to the value, validity or marketability of any EUAA Auction Contracts. Each Auction Participant is responsible for making its own determination as to whether to proceed with or without further investigation or as to its bidding on any lot.
- (uu) The Exchange is under no obligation to enforce the terms set out in these Regulations against a bidder at the request of any other bidder.
- (vv) All Auction Participants are hereby on notice that the Exchange is not a member of any professional or other association, society, institution or organisation of auctioneers or agents and is not therefore bound by the rules or practices of any such association, society, institution or organisation. Any standard rules, customs, good practice guidelines or guidance or other industry practices relating to auctions or agency sales are hereby disappplied and disclaimed. All and any rights of any Person bound by these Regulations which may arise as a result of a liability of the Exchange pursuant to common law duties applicable to auctioneers or selling agents are hereby expressly waived by all Auction Participants. The implied term of care and skill under section 13 of the Supply of Goods and Services Act 1982 is hereby expressly excluded in respect of the conduct of any Auction by the Exchange. The Exchange expressly disclaims any duty of care or skill in respect of the conduct of any Auction by the Exchange arising other than expressly pursuant to these Auction Terms. The Exchange will not provide and has not provided any valuation services in connection with any Auction.
- (ww) The time and date at which bids are due and the establishment of EUAA Auction Contracts or calling of Margin may be delayed beyond the times and dates set forth in this Section PPP.1 of the Regulations or specified in the Auction Specifications by the Exchange or the Clearing House, in accordance with the Auctioning Regulation. The Exchange shall cancel an Auction:
- (i) where the total volume of bids sorted in accordance with the determination of the Auction Clearing Price pursuant to Article 7(2) of the Auctioning Regulation falls short of the volume of Allowances to be auctioned in that particular Auction;
 - (ii) where the Auction Clearing Price is significantly under the price on the secondary market prevailing during and immediately before the Bidding Window in accordance with Article 7(6) of the Auctioning Regulation; and
 - (iii) where the proper conduct of that Auction is disrupted or is likely to be disrupted due to any circumstance affecting the security or reliability of the information technology system needed to apply for admission to bid, to access or to submit bids in an Auction.
- Notwithstanding anything to the contrary in these Auction Terms, to the fullest extent lawfully permissible, the Exchange may postpone, cancel, adjourn or terminate an Auction at any time, and may withdraw all or any portion of the EUAA Auction Contracts from any Auction lot.
- (xx) In respect of any Auction, each Auction Participant: (i) acknowledges that copies of the Auctions (Bidding Agreements) Acts 1927 and 1969 (as amended and including any amendments thereto) have been made available to it online at www.legislation.gov.uk for the duration of the Auction; (ii) agrees and acknowledges that it has received sufficient information concerning the identity of the persons conducting the Auction on behalf of the Exchange; and (iii) waives any right to make any claim that it has not received any information or documentation of a nature referred to in this paragraph; and (iv) agrees in favour of the Exchange not to make any statement to the contrary to any third party.

- (yy) It is the responsibility of each successful Auction Participant to make any transaction or other reports or notifications to any Regulatory Authority or Governmental Authority (including, without limitation, any transaction reports) that it is required to make pursuant to Applicable Laws.

PPP.2 TRADING

There will be no trading in the EUAA Auction Contract unless otherwise specified by the Exchange in a circular.

PPP.3 NOTICE OF ACCOUNT DETAILS¹³

A Member wishing to become a party to an EUAA Auction Contract as a result of an Auction must notify the Exchange of such request and must notify the Clearing House of its Account details and Authorised Representative contact details prior to being permitted to participate in an Auction related to an EUAA Auction Contract. Such notification shall be in a form prescribed by the Clearing House and must be submitted by the Member 10 Business Days prior to the relevant Auction (or such shorter period as the Exchange or Clearing House may consider appropriate). Such notice shall include the information above and further include confirmation that the Member will continue to have its Account during the Delivery Period at the Registry and is not for any reason prevented from having Transfer Requests accepted or actioned.

PPP.4 BUYER AVIATION EMISSIONS ALLOWANCE DELIVERY CONFIRMATIONS¹⁴

- (a) In respect of each position remaining open at the period beginning immediately after the announcement of the results of a particular Auction (in accordance with Rule PPP.1(kk)) the Buyer shall, in accordance with this Rule PPP.4, deliver a Buyer's EUAA Auction Delivery Confirmation Form to the Clearing House not later than 11:00 hours on the Contract Date.
- (b) The Buyer's EUAA Auction Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:
- (i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of Aviation Emissions Allowances that are to be specified in the Transfer Request relating to such Margin Account, which shall form the Aviation Emissions Allowance Delivery Amount of the Transfer Request in respect of a Margin Account;
 - (ii) confirmation that details of the Account to which the Transfer will be made are those previously notified to the Clearing House pursuant to Rule PPP.3 and that it is not for any reason prevented from having Transfer Requests for transfer to the Account accepted or actioned;
 - (iii) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

PPP.5 SUBMISSION OF TRANSFER REQUEST BY THE AUCTIONEER SELLER¹⁵

- (a) Subject to the appropriate measures being put in place by the European Commission and the Central Administrator and the necessary action being taken by the same prior to each Auction, the Auctioneer Seller, with the cooperation of the Clearing House, is expected to procure that all such necessary Transfer Requests have been made by it to the Registry by such means as the Registry may direct from time to time and in accordance with the Registry Regulations

¹³ Amended 21 November 2012

¹⁴ Amended 21 November 2012

¹⁵ Amended 21 November 2012

such that Aviation Emissions Allowances are transferred for the account of the Clearing House at the latest prior to the start of the Bidding Window.

- (b) Where a Transfer Request has been submitted in accordance with Rule PPP.5(a), the Clearing House expects, as soon as is reasonably practicable, to notify the Auctioneer Seller of the receipt of Allowances. If either the Auctioneer Seller or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or if insufficient Allowances have been Transferred, it shall immediately inform the other. The Clearing House and the Auctioneer Seller will be entitled to take such steps as are necessary to ensure such inaccuracy or omission is corrected.
- (c) Where the Account of the Clearing House has not been credited by the start of the Bidding Window the Clearing House shall declare and notify the Auctioneer Seller and the Exchange that the Auctioneer Seller is subject to a Transfer Request Delay and the Exchange may postpone the Auction.
- (d) The Transfer requested by the Transfer Request made by the Auctioneer Seller pursuant to Rule PPP.5(a) above shall be to a holding account held by the Clearing House in accordance with Rule PPP.9. With respect to the Auctioneer Seller, the Clearing House shall only accept Aviation Emissions Allowances in accordance with Article 50 of the Auctioning Regulation and any agreement between the Auctioneer Seller and the Clearing House.

PPP.6 SUBMISSION OF TRANSFER REQUEST BY THE CLEARING HOUSE¹⁶

- (a) Where the Clearing House is the Seller, the Clearing House shall by 19.30 on the first Business Day after the Closing Time ensure that the relevant Transfer Requests have been made by it to the Registry through its Communication Link, or by such other means as the Registry may direct from time to time. The relevant Transfer Requests are those which request a Transfer of the Aviation Emissions Allowances to the Account of the Buyer under an EUAA Auction Contract.
- (b) Where a Transfer Request has been submitted in accordance with Rule PPP.6(a), the Clearing House and the Buyer shall promptly, and no later than 19:30 hours on the second Business Day after the Closing Time, check the appropriate reports within the Registry. If either the Buyer or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or missing it shall immediately inform the other. The Clearing House may take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Aviation Emissions Allowances to be delivered by such time as the Clearing House may direct which in any event shall not be a time beyond 19:30 hours on the fourth Business Day after the Closing Time in relation to the relevant Transfer.
- (c) Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 19:30 hours on the second Business Day after the Closing Time, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House shall declare to the Buyer and the Exchange that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:
 - (i) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Aviation Emissions Allowances to be delivered by such time which in any event shall not be a time beyond 19:30 hours on the fourth Business Day after the Closing Time in relation to the relevant Transfer. In the event that the Buyer's Account has not been credited by

¹⁶ Amended 21 November 2012

19:30 hours on the fourth Business Day after the Closing Time in relation to the relevant Transfer the Clearing House shall declare that there is a Transfer Request Failure; or,

- (ii) declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.
- (d) Where the Buyer's Account has not been credited by 19:30 hours on the fourth Business Day after the Closing Time the Clearing House shall declare to the Buyer and the Exchange that there is a Transfer Request Failure.
- (e) Where a Transfer Request Delay or Transfer Request Failure occurs due to a failure by the Clearing House to deliver the relevant Aviation Emissions Allowances in whole or in part and such failure is due to circumstances outside the control of the Clearing House, the Clearing House will Transfer such Aviation Emissions Allowances at the earliest opportunity and the Buyer will accept Transfer at that later date and nothing else in this Rule PPP.6 provides for any other remedy on the part of the Buyer in such circumstance.
- (f) Where the Buyer has submitted a bid on behalf of a Customer, the Buyer shall by 19.30 hours on the second Business Day after the Closing Time ensure that Transfer Requests have been made by it to the Registry through its Communication Link, or by such other means as the Registry may direct from time to time. The relevant Transfer Requests are those which request a Transfer of the Aviation Emissions Allowances to the Account of the Customer.
- (g) In this Rule PPP.6, where an EUAA Auction Contract is a five-day futures contract, references in PPP.6(b) to (f) above to the second Business Day after Closing Time shall be references to the fifth Business Day after Closing Time, and references to the fourth Business Day after Closing Time shall be references to the seventh Business Day after Closing Time.

PPP.7 REGISTRY REGULATIONS, AUCTIONING REGULATION AND OBLIGATIONS¹⁷

- (a) The Clearing House shall comply with such requirements and obligations imposed by or under the Registry Regulations and Auctioning Regulation in all respects material to the submission of a Transfer Request and to ensure the acceptance of a valid Transfer from its Account.
- (b) The Buyer shall comply with such requirements and obligations imposed by or under the Registry Regulations and Auctioning Regulation in all respects material to ensure the acceptance of a valid Transfer into its Account.
- (c) If a provision of the Regulations, Administrative Procedures or the Clearing House procedures is inconsistent with a provision of the Registry Regulations or the Auctioning Regulation, the provision of the Regulations, Administrative Procedures or the Clearing House procedures shall prevail as between the Buyer, the Seller, the Exchange and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

PPP.8 PAYMENT¹⁸

- (a) All sums payable pursuant to Rule PPP.8(b) shall be paid in such manner, such currency and at such times as the Clearing House may determine but in any event shall be paid at the latest on the earlier of: (i) 09.00 hours on the day after the Closing Time; or (ii) prior to the Transfer of the relevant Aviation Emissions Allowances to the relevant Buyer, provided that the Auctioneer Seller is in receipt of the relevant sums, save that where either of the times in (i)

¹⁷ Amended 21 November 2012

¹⁸ Amended 21 November 2012

and (ii) occur on a day which is not a Business Day such sums shall be paid no later than on the next Business Day.

- (b) In respect of the EUAA Auction Contract, the Clearing House shall issue in accordance with its Procedures account documentation to the Buyer specifying the amount due from the Buyer in respect of such EUAA Auction Contract and any payment due to the Clearing House in respect of such EUAA Auction Contract. All payments due in respect of an EUAA Auction Contract under this Rule PPP.8(b) shall be made in accordance with the Clearing House procedures.
- (c) A Buyer that fails to meet its payment obligations under this Rule PPP.8 may receive a Clearing House Direction to:
 - (i) pay interest for each day beginning with the date on which payment was due and ending on the date on which payment is made, at an interest rate calculated on a daily basis at an interest rate specified by the Clearing House; and / or
 - (ii) pay a penalty, which shall accrue to the Auctioneer Seller less any costs deducted by the Clearing House.
- (d) In the event of a failure of settlement, the Aviation Emissions Allowances shall be auctioned at the next two Auctions scheduled by the Exchange, in accordance with Article 45(5) of the Auctioning Regulation.

PPP.9 DELIVERY BY THE AUCTIONEER SELLER¹⁹

- (a) The submission of Transfer Requests by the Auctioneer Seller pursuant to Rule PPP.5(a) will specify a holding account of the Clearing House for the Transfer.
- (b) The Clearing House, when holding Aviation Emissions Allowances Transferred to it by the Auctioneer Seller shall do so subject to the following:
 - (i) The Clearing House will not owe any fiduciary duty to any Buyer and will be under no other implied duties or obligations to any Buyer except as set out in these Rules.
 - (ii) The Clearing House will not hold the Aviation Emissions Allowances held by it on trust for the benefit of any Buyer and will not owe any duty of care to any Buyer under the Trustee Act 2000.
 - (iii) The Clearing House is not subject to any duty of care to any Buyer of any greater degree than it would otherwise be subject to under the Clearing House Rules.
 - (iv) Neither the Clearing House nor any of its respective officers, employees or agents shall be required to make any Transfer to any Buyer to the extent that the Aviation Emissions Allowances held by it are insufficient and shall incur no liability whatsoever from any non-Transfer in such circumstances;
 - (v) In the event of any disagreement between the Buyer and the Clearing House resulting in adverse claims or demands being made in connection with Aviation Emissions Allowances held by the Clearing House, or in the event that the Clearing House in good faith is in doubt as to what action it should take hereunder, the Clearing House shall, save as expressly provided in any agreement with the Auctioneer Seller, be entitled in its sole discretion to refuse to comply with any claims, demands or instructions by the Buyer or any other third party with respect to the Aviation Emissions Allowances, so long as such disagreement, dispute or conflict shall continue, and the Clearing House

¹⁹ Amended 21 November 2012

shall not be or become liable in any way to the Buyer for failure or refusal to comply with such conflicting claims, demands or instructions. The Clearing House shall, save as expressly provided in any agreement with the Auctioneer Seller, be entitled to refuse to act and to retain the Aviation Emissions Allowances held by it until required by law to release it under the terms of an order, judgment or decree ordering the release of the Aviation Emissions Allowance or any portion thereof.

PPP.10 RECORD KEEPING²⁰

- (a) Auction Participants that:
- (i) provide or present any documentation or other materials to:
 - (A) the Exchange; or
 - (B) (in the case of a client that is an Auction Participant) an Exchange Member that is an Auction Participant,on their own account or on behalf of a client who is an Auction Participant; or
 - (ii) are provided or presented with any such documentation or other materials from their clients who are Auction Participants;
- are required to make a copy (whether electronic or physical) of such documentation or other materials and must maintain each such copy for at least five years after the later of the date on which such Exchange Member or other Auction Participant last participated in an Auction.
- (b) An Auction Participant shall promptly notify the Exchange Member that facilitates its Auction bids or the Exchange, as applicable, of any material change in relation to the information required from it during its initial admission process to become an Auction Participant.
 - (c) The Exchange may, at its discretion, request any information from an Auction Participant material to its (or in the case of an Exchange Member, its clients'): (i) eligibility to participate in an Auction; or (ii) conduct during an Auction, including information in relation to Articles 19(2) and (3), 20(4),(5), (6) and (7) of the Auctioning Regulation and, in the case of an Exchange Member, information received by such Exchange Member as a result of Section PPP.10(b) above. Each Auction Participant undertakes to promptly provide such information to the Exchange, and, if requested, directly to the Auction Monitor or any Governmental Authority in accordance with and to the extent such information is required pursuant to Article 20(4) of the Auctioning Regulation, upon request.
 - (d) The Exchange is not obliged to return or provide a copy of any document or other materials presented or provided by any Auction Participant to the Exchange, except where an express right to such copy or return is set out in these Rules.
 - (e) The Exchange and the Clearing House may, without prejudice to Rule A.4 and subject to Article 62 of the Auctioning Regulation, provide information with respect to any Auction Participant to the Auction Monitor, any Governmental Authority or another auction platform appointed in accordance with the Auctioning Regulation.

²⁰ Amended 21 November 2012

Annex A ²¹

Auction Participant List

Exchange Member: [*Name of Exchange Member*]

Clearing Account of Exchange Member: [*Details of Clearing Account*]

Full legal name of Auction Participant	Jurisdiction of Auction Participant	Registered Address of Auction Participant	Auction Participant's Contact(s) Details	Jurisdiction of Contact(s)	Clearing Member	Clearing Account Details	EUA /EUAA	Eligibility Category
[<i>Name</i>]	[<i>Country</i>]	[<i>Address</i>]	[<i>Name</i>] [<i>Phone</i>] [<i>Email</i>]	[<i>Specify EU Country</i>]	[<i>Clearing Member</i>]	[<i>Clearing Account Details</i>]	[<i>Specify whether entity will be participating in one or both of these auctions</i>]	[<i>Specify one of the subparagraphs of Article 18(1) of the Auctioning Regulation</i>]

²¹ Amended 21 November 2012

Annex B²²

ICE Futures Europe

Auction Specifications for ICE Futures EUAA Auction Contracts

ICE Futures Europe (the “**Exchange**”) is conducting auctions of Aviation Emissions Allowances specified below (“**Auctions**”). This document constitutes the Auction Specifications for the purposes of the Exchange’s ICE Futures EUAA Auction Contract Rules and ICE Futures EUAA Auction Contract Procedures (the “**Auction Terms**”). The Auction Terms apply in full to these Auctions, save to the extent expressly modified in paragraph 4.

1. Subject matter of the Auction

The Auctions shall comprise the EUAA Auction Contracts as defined in Section 000.3 of the Auction Terms in the volumes specified below.

2. Minimum and maximum bid size

[Details of any minimum bid size and any maximum bid size. The maximum bid size should be expressed as a percentage of the total number of auctioned allowances in any given auction].

3. Submission of bids

All bids must be submitted electronically on the Auction Platform. Any bid not associated with the applicable Clearing Account in accordance with the Auction Terms or which is incomplete or otherwise not in accordance with the instructions set out in the Auction Platform will be rejected and treated as void and invalid: see the Auction Terms for further information. Each bid must specify the amount of consideration (in Euros, to two decimal points) that the Auction Participant will pay in consideration for each Aviation Emissions Allowance which is the subject matter of the Auction.

4. Timing

The Bidding Windows for submitting bids will open at the times and dates specified below, or as otherwise confirmed by the Exchange.

The Closing Time (deadline for receipt of bids) will be as specified below, or as otherwise confirmed by the Exchange.

The deadline for any modification or withdrawal of bids will be the Closing Time or as otherwise notified by the Exchange.

The Buyer will become party to new EUAA Auction Contracts immediately upon notification that it is a successful bidder, pursuant to the Auction Terms.

Calendar Day	Volume in EUAA	Auction window
[•]	[•]	[•]-[•] GMT [•]-[•] CET
[•]	[•]	[•]-[•] GMT [•]-[•] CET
[•]	[•]	[•]-[•] GMT [•]-[•] CET

²² Amended 21 November 2012

5. **Modifications to Auction Terms**

[Specify any] / [None.]

SECTION QQQ - CONTRACT RULES: ICE FUTURES EUAA FUTURES CONTRACT

QQQ.1	Contracts for the Transfer of Aviation Emissions Allowances between Accounts ¹
QQQ.2	Quantity ²
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QQQ.5	Aviation Emissions Allowance Transfer Request ⁵
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QQQ.9	Seller's Obligations ⁹
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QQQ.11	Buyer's and Seller's Security ¹¹
QQQ.12	Failure to Perform and/or Delay in Performance of Obligations and Delivery Costs under an Aviation Emissions Allowance Contract ¹²
QQQ.13	Arbitration and Dispute Resolution ¹³
QQQ.14	Force Majeure ¹⁴

¹ Inserted 27 February 2012, Amended 27 July 2012

² Inserted 27 February 2012

³ Inserted 27 February 2012, Amended 27 July 2012

⁴ Inserted 27 February 2012, Amended 27 July 2012

⁵ Inserted 27 February 2012

⁶ Inserted 27 February 2012, Amended 27 July 2012

⁷ Inserted 27 February 2012, Amended 27 July 2012

⁸ Inserted 27 February 2012, Amended 27 July 2012

⁹ Inserted 27 February 2012, Amended 27 July 2012

¹⁰ Inserted 27 February 2012, Amended 27 July 2012

¹¹ Inserted 27 February 2012

¹² Inserted 27 February 2012, Amended 27 July 2012

¹³ Inserted 27 February 2012

¹⁴ Inserted 27 February 2012, Amended 27 July 2012



QQQ.1 CONTRACTS FOR THE TRANSFER OF AVIATION EMISSIONS ALLOWANCES BETWEEN ACCOUNTS¹⁵

- (a) The ICE Futures EUAA Futures Contract Rules contained in this Section QQQ, and the provisions of Sections I and RRR, are applicable to the trading of Aviation Emissions Allowance Contracts.
- (b) An Aviation Emissions Allowance Contract shall be for the sale by the Seller and purchase by the Buyer of Aviation Emissions Allowances, for transfer from the Account of the Seller to the Account of the Buyer during the Delivery Period specified in the Aviation Emissions Allowance Contract in accordance with, or pursuant to, these ICE Futures EUAA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. For the purposes of these ICE Futures EUAA Futures Contract Rules, Transfer of Aviation Emissions Allowances as between Accounts of the Buyer and the Seller maintained in the Registry pursuant to QQQ.6 shall constitute "delivery".
- (c) All deliveries under an Aviation Emissions Allowance Contract shall be made to and from the Registry.
- (d) The Clearing House shall from time to time determine and notify Members of one or more Accounts which it will use for the delivery of Aviation Emissions Allowances under an Aviation Emissions Allowance Contract in accordance with Clearing House procedures.
- (e) The Exchange shall from time to time, in its absolute discretion, determine the Allowance Types for the purposes of identifying the Aviation Emissions Allowances which may be traded and delivered under an Aviation Emissions Allowance Contract. The Exchange shall from time to time issue a list of such Allowance Types and may, at any time, upon such notice as considered appropriate by the Exchange circulated to Members, add or withdraw an Allowance Type from such list (and any such change may, according to its terms, have effect on existing as well as new Aviation Emissions Allowance Contracts).
- (f) The Exchange may offer contract months for trading of Aviation Emissions Allowance Contracts on the Market or otherwise pursuant to the Regulations as the Exchange may determine from time to time.

QQQ.2 QUANTITY

- (a) Subject to Rule QQQ.2(b), Aviation Emissions Allowance Contracts shall be for one or more lots of Aviation Emissions Allowances to be delivered during the Delivery Period as specified in the Aviation Emissions Allowance Contract (it being understood that a lot refers to 1000 Aviation Emissions Allowances).
- (b) The Exchange may, in its absolute discretion, determine from time to time that Aviation Emissions Allowance Contracts shall be traded and delivered in a minimum number of lots or multiples thereof.

QQQ.3 OTHER DEFINITIONS¹

In these ICE Futures EUAA Futures Contract Rules and the related Administrative Procedures set out in Section RRR, the following terms shall bear the meanings set out opposite each:

- “Account” means an account maintained by the Registry pursuant to the Registry Regulations in order to record the holding and transfer of Aviation Emissions Allowances;
- “Account Holder” means a person who has an account in the Registry as referenced in the Registry Regulations;
- “Allowance Type” means any type of EUAA, determined and notified to Members by the Exchange from time to time. For any Allowance Type, the Exchange may specify such criteria as it deems appropriate, including without limitation the type, nature and source of an EUAA;

¹⁵ Amended 27 July 2012

“Authorised Representative”	means a natural person authorised pursuant to Article 21 of the Registry Regulations to represent an Account Holder and submit process requests to a Registry on behalf of such Account Holder;
“Aviation Emissions Allowance” or “EUAA”	means an aviation allowance issued pursuant to Chapter II of the Directive to permit the emission of one tonne of carbon dioxide equivalent during the relevant period, which falls within an Allowance Type;
“Aviation Emissions Allowance Contract”	means a Contract made pursuant to these ICE Futures EUAA Futures Contract Rules for the delivery of Aviation Emissions Allowances;
“Aviation Emissions Allowance Delivery Amount”	means for each Margin Account an amount reflecting the gross number of Aviation Emissions Allowances which are to be delivered by a Seller for any Delivery Period in respect of all Aviation Emissions Allowance Contracts to which it is party as Seller;
“Aviation Emissions Allowance Transfer Request” (“Transfer Request”)	means a request to effect a Transfer submitted by the Seller to the Registry in respect of a Delivery Period in the manner required by the Registry Regulations and otherwise in accordance with these ICE Futures EUAA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
"Buyer"	means the purchaser of Aviation Emissions Allowances under an Aviation Emissions Allowance Contract, and shall include the Clearing House as appropriate;
"Clearing House procedures"/ "Procedures"	means the procedures of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
“Clearing House Directions”	means any instructions or requests that the Clearing House may issue to the Buyer or Seller from time to time in respect of the delivery of Aviation Emissions Allowances under an Aviation Emissions Allowance Contract;
“Commitment Period Reserve”	means the commitment period reserve that each Annex 1 Party (including EU Member States, other than Cyprus and Malta) is required to maintain in the Registry in accordance with paragraphs 6 to 10 of Decision 11/CMP.1 of the Meeting of the Parties to the Kyoto Protocol for emissions trading and under Article 17 of the Kyoto Protocol as amended from time to time;
“Communication Link”	means the electronic exchange of messages/notifications (1) by which a Buyer and Seller communicate with the Registry, and/or (2) by which the Registry communicates with CITL or EUTL, as the case may be, and/or (3) by which CITL or EUTL, as the case may be, communicates with the UNFCCC International Transaction Log (where applicable), and/or (4) by which the Registry communicates with the UNFCCC International Transaction Log (where applicable), which in any case is necessary to facilitate a Transfer;
“Community Independent Transaction Log” or “CITL”	means the predecessor log to the EUTL established pursuant to Commission Regulation (EC) No 2216/2004 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision 280/2004/EC of the European Parliament and of the Council.
“Competent Authority”	means the authority or authorities designated by a Member State pursuant to Article 18 of the Directive;
“Delivery Costs”	means an amount payable by a Buyer or Seller which is attributable to a Transfer Request Failure referred to the Exchange under Rule QQQ.12(b) or a Transfer Request Delay. For Transfer Request Failures such reasonable costs may include, but will not be limited to, any losses, costs, damages and expenses suffered or incurred by the Buyer or Seller as a result of it taking steps to acquire or dispose of Aviation Emissions Allowances in the event of a Transfer Request Failure. Delivery Costs resulting from Transfer Request Failures and Transfer Request Delays shall not under any circumstances include any Excess Emissions Penalties which a Buyer or Seller may incur

	under the Scheme;
“Delivery Period”	means the period beginning at 19.00 hours on the Business Day following the last day of trading of an Aviation Emissions Allowance Contract and ending at 19:30 hours on the third Business Day following that last day of trading. Where a Transfer Request Delay occurs, the period shall end at such later time as the Clearing House may direct under Rule RRR.6, which in any event shall not be a time beyond 19.30 hours on the fourth Business Day after the last day of trading. During this period delivery of Aviation Emissions Allowances is to take place in accordance with the terms of these ICE Futures EUAA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;
“Directive”	means Directive 2003/87/EC of the European Parliament and the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading and amending Council Directive 96/61EC, as amended from time to time, including, without limitation, by Directive 2009/29/EC of the European Parliament and of the Council of 23 April 2009;
"European Union" or "EU"	means the international organisation of European states established by the Treaty on European Union 1992 as amended from time to time;
“European Union Transaction Log” or “EUTL”	means the independent transaction log provided for in Article 20(1) of the Directive, for the purpose of recording the issue, transfer and cancellation of allowances under the Scheme and established, operated and maintained pursuant to Article 4 of the Registry Regulations;
"Excess Emissions Penalties"	means any excess emissions penalties for which a person may be liable for failure to surrender sufficient allowances to cover its emissions during any period pursuant to Article 16 of the Directive, as implemented by relevant national law;
"Exchange Delivery Settlement Price" (EDSP)	means, in respect of an Aviation Emissions Allowance Contract, the settlement price determined by the Exchange in accordance with the Administrative Procedures;
“Kyoto Protocol”	means the protocol to the UNFCCC adopted at the Third Conference of the Parties to the UNFCCC in Kyoto, Japan on 11 December 1997 as may be amended;
“Margin Account”	means, in relation to a Clearing Member, either its Proprietary Account or Customer Account, in which the positions in its Position-Keeping Accounts are notionally recorded by the Clearing House for the purpose of calling margin on that Clearing Member’s positions in accordance with the Clearing House procedures;
“Position-Keeping Account”	means any sub-account within the Clearing House’s clearing system in which an Exchange Member’s positions with the Clearing House are recorded, being either: (1) any of the following commonly designated Position-Keeping Accounts: H, N, S, L, D, U F, W or Z (and, in the case of a non-clearing Member, including an identifying three letter Member mnemonic); or, (2) any other account that the Clearing House makes available within its clearing system from time to time;
“Random Selection Mechanism”	means the automated mechanism used by the Clearing House to create a list setting out, in random order, all the Buyers for a Delivery Period for the purpose of providing the order in which the Clearing House shall transfer Aviation Emissions Allowances to the Accounts of such Buyers upon the credit of the Clearing House’s nominated Account with the Aviation Emissions Allowances from the Sellers’ Accounts in the relevant Delivery Period. The list so provided may also be used to identify one or more Buyers in the event of a failed or delayed delivery by the Clearing House pursuant to Rule QQQ.12;
“Registry”	means the single Union registry established pursuant to the Registry

Regulations in order to ensure the accurate accounting of the issue, holding, transfer, acquisition, surrender, cancellation, and replacement of EUAAs under the Scheme;

- “Registry Regulations” means, in each case, as applicable and as amended from time to time: (1) Commission Regulation (EU) No 920/2010 of 7 October 2010 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council, and (2) Commission Regulation (EU) No 1193/2011 of 18 November 2011 establishing a Union Registry for the trading period commencing on 1 January 2013, and subsequent trading periods, of the Union emissions trading scheme pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No. 280/2004/EC of the European Parliament and of the Council and amending Commission Regulations (EC) No 2216/2004 and (EU) No 920/2010;
- “Required Authorisations” means all governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable a Seller and/or a Buyer (as appropriate) to fulfil any of its obligations under an Aviation Emissions Allowance Contract;
- “Scheme” means the scheme for transferring EUAAs established pursuant to the Directive, as implemented by relevant national law;
- "Seller" means the seller of Aviation Emissions Allowances under an Aviation Emissions Allowance Contract, and shall include the Clearing House as appropriate;
- “Transfer” means the transfer of all Aviation Emissions Allowances required to be delivered under an Aviation Emissions Allowance Contract from one Account to another under and in accordance with the Scheme;
- a “Transfer Request Delay” is deemed to have taken place where:
- a) in the case of a Seller other than the Clearing House, the Seller makes a Transfer Request for a Delivery Period after 19.00 hours on the first Business Day after the last day of trading or such later time as the Clearing House may provide pursuant to Rule RRR.6(c), but before 19.00 hours on the second Business Day after the last day of trading, in compliance with a Clearing House Direction or otherwise;
 - b) in the case of a Buyer other than the Clearing House, the Buyer’s Account is credited after 19.30 hours on the third Business Day after the last day of trading and on or before 19.30 hours on the fourth Business Day after the last day of trading in compliance with a Clearing House Direction or otherwise; and,
 - c) the Clearing House has declared that there is a Transfer Request Delay in accordance with Rule RRR.6(c) or RRR.7(c);
- provided in each case, that a Transfer Request Delay will cease to exist where a Transfer Request Failure takes place;
- a “Transfer Request Failure” is deemed to have taken place where:
- a) in the case of a Seller other than the Clearing House, the Seller has failed to make a valid Transfer Request for a Delivery Period by 19.00 hours on the second Business Day after the last day of trading; or
 - b) in the case of a Buyer being the Clearing House, the Buyer’s Account has not been credited by 19.00 hours on the third Business Day after the last day of trading; or
 - c) in the case of a Buyer other than the Clearing House, the Buyer’s Account has not been credited by 19.30 hours on the fourth Business Day after the last

day of trading; or

d) the Clearing House has declared that there is a Transfer Request Failure in accordance with Rule RRR.6(d) or RRR.7(c);

“UNFCCC” means the United Nations Framework Convention on Climate Change;

“UNFCCC International Transaction Log” means the international transaction log established, operated and maintained by the Secretariat of the United Nations Framework Convention on Climate Change;

QQQ.4 PRICE¹⁶

- (a) The price of an Aviation Emissions Allowance Contract shall be in Euros and Euro cents per Aviation Emissions Allowance. Aviation Emissions Allowance Contracts may be traded with minimum fluctuations of € 0.01 (1 cent) per Aviation Emissions Allowance.
- (b) The price of an Aviation Emissions Allowance Contract shall be exclusive of any charges payable by either the Buyer or the Seller to any third party in respect of the maintenance of Accounts, submission of Transfer Requests or effecting Transfers.
- (c) The price of an Aviation Emissions Allowance Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of Aviation Emissions Allowances under an Aviation Emissions Allowance Contract and any such duties shall be borne by the Buyer.

QQQ.5 AVIATION EMISSIONS ALLOWANCE TRANSFER REQUEST

For any Delivery Period in relation to which a Member is party as Seller to one or more relevant Aviation Emissions Allowance Contracts, the Seller shall submit, for each Margin Account, one Transfer Request in respect of the Aviation Emissions Allowance Delivery Amount for that Margin Account in accordance with:

- (a) Rule QQQ.6;
- (b) Rule RRR.6, (or where the Seller is the Clearing House, in accordance with Rule RRR.7); and,
- (c) the Registry Regulations, the Clearing House procedures and any Clearing House Directions.

QQQ.6 DELIVERY UNDER AN AVIATION EMISSIONS ALLOWANCE CONTRACT¹⁷

For a Delivery Period:

- (a) in respect of an Aviation Emissions Allowance Contract to which the Clearing House is party as the Buyer, delivery shall be effected upon the completion of the Transfer and confirmation by the Registry of the credit to the Clearing House's nominated Account of Aviation Emissions Allowances in accordance with Registry Regulations and with Rule RRR.6 as appropriate. The Seller shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures EUAA Futures Contract Rules, and in particular Rule RRR.6, stipulating the receiving account as the Clearing House's Account in the Registry.
- (b) in respect of an Aviation Emissions Allowance Contract to which the Clearing House is party as the Seller, delivery shall be effected upon the completion of the Transfer and confirmation by the Registry of the credit to the Buyer's nominated Account of Aviation Emissions Allowances in accordance with Registry Regulations and Rule RRR.7 (a), (b) and, as appropriate, (c). The Clearing House shall effect the Transfer by submitting a Transfer Request in accordance with these ICE Futures EUAA Futures Contract Rules, and in particular Rule RRR.7, stipulating the receiving account as the Buyer's Account in the Registry.

¹⁶ Amended 27 July 2012

¹⁷ Amended 27 July 2012

(c) If at any time during the Delivery Period the Exchange or the Clearing House becomes aware of the refusal or rejection by the Registry, the Registry administrator, the CITL or EUTL, as the case may be, or the UNFCCC International Transaction Log, as applicable, of a Transfer Request because the Transfer Request would cause the Registry to breach its Commitment Period Reserve, the Clearing House and affected parties may take such steps to rectify the situation in compliance with any Clearing House Directions provided that such steps ensure that delivery still occurs in accordance with the terms and deadlines of these ICE Futures EUAA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures. In the event that appropriate steps cannot be taken, and delivery cannot therefore occur in accordance with the terms and deadlines of: these ICE Futures EUAA Futures Contract Rules; the Administrative Procedures; and, the Clearing House procedures, because the Transfer Request would cause the Registry to breach its Commitment Period Reserve, the Clearing House shall declare that there is a Transfer Request Failure and Rule QQQ.12 shall apply.

QQQ.7 EXCLUSION OF LIABILITY¹⁸

- (a) Save as specifically provided in these ICE Futures EUAA Futures Contract Rules, the Administrative Procedures, the Clearing House procedures, the Regulations and the Clearing House Rules (and to the extent permitted by law), the Exchange and the Clearing House accept no liability in connection with an Aviation Emissions Allowance Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort. In particular, but without limitation, neither the Exchange nor the Clearing House are responsible for or shall have any liability whatsoever to any Buyer or Seller for:
- (i) the availability, suitability, unavailability or malfunction of a Communication Link or any part thereof;
 - (ii) the performance or non-performance by the Registry or CITL or EUTL, as the case may be, or UNFCCC International Transaction Log of their respective obligations under the Registry Regulations or otherwise;
 - (iii) the validity or non-validity of any Aviation Emissions Allowance for the purposes of meeting the requirements of the Directive;
 - (iv) any act or omission of any operator of a Communication Link or any part thereof; or
 - (v) any act or omission of an Authorised Representative of any other party.
- (b) Without prejudice to the rights and obligations of any person party to a Corresponding Contract arising pursuant to a Corresponding Contract, a person who is not the Buyer, Seller, the Exchange or the Clearing House shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision contained in an Aviation Emissions Allowance Contract made pursuant to these ICE Futures EUAA Futures Contract Rules.

QQQ.8 PAYMENT UNDER AN AVIATION EMISSIONS ALLOWANCE CONTRACT

- (a) Subject to delivery under QQQ.6 and without prejudice to paragraph (b) of this Rule QQQ.8, the Buyer shall pay the EDSP specified in the Aviation Emissions Allowance Contract. Payment will be made by the time referred to in and in accordance with Rule RRR.9.
- (b) Any difference between the EDSP with respect to the Aviation Emissions Allowance Contract and the Contract Price shall be accounted for between the parties to the Aviation Emissions Allowance Contract in accordance with the Clearing House procedures.

QQQ.9 SELLER'S OBLIGATIONS¹⁹

¹⁸ Amended 27 July 2012

¹⁹ Amended 27 July 2012

- (a) In respect of an Aviation Emissions Allowance Contract to which the Clearing House is party as the Buyer, the Seller shall:
- (i) ensure that there are sufficient transferable Aviation Emissions Allowances in the Account from which a Transfer is to be made to meet the terms of the relevant Transfer Request at the time the Seller submits such Transfer Request;
 - (ii) deliver to the Account of the Clearing House Aviation Emissions Allowances free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any other person so as to transfer unencumbered Aviation Emissions Allowances to the Clearing House;
 - (iii) conduct its affairs so as not to give the Registry or any Competent Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Seller's right to request or effect any Transfer (including, without limitation, suspension or cancellation of any relevant Account);
 - (iv) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to make Transfer Requests and effect Transfers in accordance with the Scheme and these ICE Futures EUAA Futures Contract Rules, Administrative Procedures and Clearing House procedures;
 - (v) maintain in full force and effect all Required Authorisations at all appropriate times;
 - (vi) have and maintain, during such periods as determined by the Exchange from time to time and at its own cost, one Account for each Margin Account at the Registry;
 - (vii) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule RRR.4.(b)(iii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;
 - (viii) give the Clearing House, for the purposes of delivery under Rule QQQ.6, any details required by the Clearing House as specified in the Administrative Procedures, the Clearing House procedures or under any Clearing House Direction from time to time;
 - (ix) comply with the applicable provisions of the Registry Regulations, these ICE Futures EUAA Futures Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request is accepted by the Registry and actioned by the CITL or EUTL, as the case may be, and/or the UNFCCC International Transaction Log if appropriate, and the Account is subsequently debited during the Delivery Period;
 - (x) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Seller fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures EUAA Futures Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures, or any Clearing House Direction;
 - (xi) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures EUAA Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;
 - (xii) perform all other obligations imposed on the Seller under these ICE Futures EUAA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and
 - (xiii) be and continue to be a Clearing Member as defined in the Clearing House Rules.
- (b) The Seller shall be responsible for the performance of all of its obligations under the Aviation Emissions Allowance Contract, and shall perform such obligations in a timely manner. The Seller shall be responsible for all actions and omissions of an Authorised Representative acting or purporting

to act on its behalf in relation to any Aviation Emissions Allowance Contract or any related obligations.

- (c) Subject to Rule QQQ.12 any obligation upon the Seller to pay any costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to all fees and charges levied by the Registry attributable to the Transfer Request or the holding of its Account in respect of an Aviation Emissions Allowance Contract to which the Seller is party.
- (d) In the event that the Clearing House as Buyer is invoiced, or otherwise charged, in respect of a levy, charge or tax attaching to a Carbon Emission Allowance which has been delivered under the terms of a Carbon Emission Allowance Contract which arose, or arises in relation to the relevant Carbon Emission Allowance prior to, or in connection with, its delivery, then the Seller shall indemnify the Clearing House as Buyer in respect of such levy, charge or tax. Without prejudice to the generality of the preceding sentence, in such circumstances the Clearing House may in its absolute discretion require the Seller who has delivered the relevant Carbon Emission Allowance to the Clearing House, under the terms of a Carbon Emission Allowance Contract, to settle the relevant invoice or charge.

QQQ.10 BUYER'S OBLIGATIONS²⁰

- (a) In respect of an Aviation Emissions Allowance Contract to which the Clearing House is party as the Seller, the Buyer shall:
 - (i) conduct its affairs so as not to give the Registry or any Competent Authority cause to refuse, reject or cancel (whether in whole or in part) any Transfer Request or to suspend or restrict the Buyer's ability to receive any Transfer (including, without limitation, suspension or cancellation of any relevant Account);
 - (ii) maintain in full force and effect all Required Authorisations at all appropriate times;
 - (iii) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to effect Transfers in accordance with the Scheme and these ICE Futures EUAA Futures Contract Rules, Administrative Procedures and Clearing House procedures;
 - (iv) have and maintain during such periods as determined by the Exchange from time to time and at its own cost, one Account at the Registry for each Margin Account;
 - (v) ensure that the Authorised Representative notified to the Clearing House pursuant to Rule RRR.5(b)(ii) shall be contactable by the Clearing House at all appropriate times during the Delivery Period;
 - (vi) give the Clearing House details of the Account for the purposes of delivery under Rule RRR.6 and in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;
 - (vii) comply with the applicable provisions of the Registry Regulations, these ICE Futures EUAA Futures Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request input by the Clearing House is accepted by the Registry, actioned by the CITL or EUTL, as the case may be, and/or the UNFCCC International Transaction Log if appropriate, and the Account of the Buyer updated by the Registry for a Delivery Period;
 - (viii) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Buyer fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ICE Futures EUAA Futures Contract Rules, the Administrative Procedures, the Clearing House Rules, the Clearing House procedures or any Clearing House Direction;

²⁰ Amended 27 July 2012

- (ix) make payment of any amounts due and payable pursuant to and in accordance with these ICE Futures EUAA Futures Contract Rules, the Administrative Procedures, the Clearing House Rules or the Clearing House procedures;
 - (x) perform all other obligations imposed on the Buyer under these ICE Futures EUAA Futures Contract Rules, the Administrative Procedures and the Clearing House procedures; and
 - (xi) be and continue to be a Clearing Member as defined in the Clearing House Rules.
- (b) The Buyer shall be responsible for the performance of all of its obligations under the Aviation Emissions Allowance Contract, and shall perform such obligations in a timely manner. The Buyer shall be responsible for all actions and omissions of an Authorised Representative acting or purporting to act on its behalf in relation to any Aviation Emissions Allowance Contract or any related obligations.
- (c) Subject to Rule QQQ.12 any obligation upon the Buyer to pay costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to, all fees and charges levied by the Registry attributable to the Transfer Request and its Account in respect of an Aviation Emissions Allowance Contract to which the Buyer is party.

QQQ.11 BUYER'S AND SELLER'S SECURITY

The Buyer and the Seller may be required to put up such security as the Clearing House may from time to time require pursuant to the Clearing House Rules.

QQQ.12 FAILURE TO PERFORM AND/OR DELAY IN PERFORMANCE OF OBLIGATIONS AND DELIVERY COSTS UNDER AN AVIATION EMISSIONS ALLOWANCE CONTRACT²¹

- (a) On the occurrence of a Transfer Request Failure in accordance with Rules RRR.6(d) or RRR.7(c), a Seller may agree with the Clearing House to make delivery of Aviation Emissions Allowances to the Clearing House, or a Buyer may agree with the Clearing House to take delivery from the Clearing House of Aviation Emissions Allowances in a manner or on terms other than those specified in the Contract Rules and Administrative Procedures.
- (i) In the event of an agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of Rule QQQ.12(a), the Seller or the Buyer, (as the case may be), shall immediately give written notice of the fact of such agreement to the Exchange. In the event of no agreement being reached upon the occurrence of a Transfer Request Failure in accordance with Rules RRR.6(d) or RRR.7(c), the Clearing House shall refer the fact of the Transfer Request Failure to the Exchange in accordance with Rule QQQ.12(b).
 - (ii) On agreement between the Seller and the Clearing House or the Buyer and the Clearing House under the terms of Rule QQQ.12(a), the Clearing House shall liquidate its Contract with the Seller or the Buyer (as the case may be) at the Exchange Delivery Settlement Price and cease, in respect of any arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule QQQ.12(a), to owe any obligation towards the Seller or Buyer (as the case may be), under this Aviation Emissions Allowance Contract. The relevant Seller or the Buyer, (as the case may be), shall cease in respect of any such arrangement made by the Clearing House and the Seller or Buyer (as the case may be) under this Rule QQQ.12(a), to owe any obligation towards the Clearing House, under this Aviation Emissions Allowance Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.
- (b) Where an agreement is not reached pursuant to Rule QQQ.12(a) the Clearing House shall refer the relevant Transfer Request Failure to the Exchange by the close of business on the Business

²¹ Amended 27 July 2012

Day following the day of the Transfer Request Failure and the Exchange or a body appointed by the Exchange:

- (i) shall direct the Clearing House to invoice back the affected Contracts at a price set by the Exchange at its discretion, or the body appointed by the Exchange at its discretion, taking into account any information it considers to be relevant for this purpose; and
- (ii) shall notify the Clearing House and the Seller or the Buyer (as the case may be), of the price set to invoice back the affected Contracts.

No price set by the Exchange, or a body appointed by the Exchange, to invoice back the affected Contracts shall be referred to arbitration under the Arbitration Rules but this Rule QQQ.12 (a)(iii) shall be without prejudice to the right of the Member to refer any other matter to arbitration under the Arbitration Rules.

Delivery Costs

- (c) (i) If, in respect of an Aviation Emissions Allowance Contract there is a Transfer Request Failure which is referred to the Exchange under Rule QQQ.12(b) and/or Transfer Request Delay for a Delivery Period as a result of any failure or any delay on the part of the Seller (including the Clearing House) to comply with the applicable obligations under such Aviation Emissions Allowance Contract, then the Seller (including the Clearing House) shall indemnify the Buyer in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;
- (ii) If, in respect of an Aviation Emissions Allowance Contract there is a Transfer Request Failure which is referred to the Exchange under Rule QQQ.12(b) and/or a Transfer Request Delay for a Delivery Period as a result of any failure or delay on the part of the Buyer (including the Clearing House) to comply with the applicable obligations under an Aviation Emissions Allowance Contract, then the Buyer (including the Clearing House) shall indemnify the Seller in respect of any Delivery Costs attributable to that Transfer Request Failure and/or Transfer Request Delay;
- (iii) For the purposes of calculating either the Seller's, or the Buyer's Delivery Costs, the relevant consequences of the Transfer Request Failure shall be considered in isolation from other Transfer Requests not made under an Aviation Emissions Allowance Contract in respect of the Buyer's or Seller's Accounts;
- (iv) Without prejudice to (i) or (ii) above, the Seller or the Buyer respectively shall indemnify the Clearing House against all costs reasonably incurred by the Clearing House in taking steps to mitigate the losses or, charges, expenses or penalties which would otherwise be incurred as a result of the Seller's or the Buyer's (as the case may be) failure to comply with its obligations under an Aviation Emissions Allowance Contract;
- (v) Where the level of Delivery Costs attributable to a Transfer Request Failure which is referred to the Exchange under Rule QQQ.12(b), cannot be agreed between the Clearing House and a Buyer/Seller within seven Business Days of the day on which trading ceases for the relevant contract month, the matter shall be referred to the Exchange, or a body appointed by the Exchange which shall, in its absolute discretion determine the Delivery Costs and notify the Clearing House and the Buyer/Seller of such Delivery Costs. In the event that either party disputes the Delivery Costs so determined, the party may, within three Business Days of notification of the Delivery Costs by the Exchange, request in writing to the Exchange that the Delivery Costs be reviewed by the Exchange's Authorisation, Rules and Conduct Committee. The decision of this Committee shall be final and binding and no further review shall be permitted.
- (d) The Exchange and/or the Clearing House shall, under no circumstances, be liable for any indirect or consequential loss or loss of profits.
- (e) The Buyer and the Seller acknowledge that the right to be indemnified under this Rule QQQ.12 shall be their sole remedy in respect of any failure by any other party to comply with its obligations in

respect of an Aviation Emissions Allowance Contract. For the avoidance of doubt this shall be without prejudice to any obligations owed by the Buyer or Seller under the Clearing House Rules.

- (f) The Clearing House may take such steps in accordance with the terms of this QQQ.12, without prejudice to the provisions of these ICE Futures EUAA Futures Contract Rules and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E of the Regulations), or the Clearing House Rules.
- (g) The Clearing House may, by Clearing House Directions, instruct a Buyer or Seller that partial settlement is to take place under an Aviation Emissions Allowance Contract to which they are party, in which case the provisions of this Rule QQQ.12 as to Transfer Request Failures or Transfer Request Delays may apply to part only of such Aviation Emissions Allowance Contract where relevant.

QQQ.13 ARBITRATION AND DISPUTE RESOLUTION

The Buyer and the Seller acknowledge that, subject to Rules QQQ.12(f) any disputes relating to the Aviation Emissions Allowance Contract shall be determined in accordance with the arbitration provisions in the Rules.

QQQ.14 FORCE MAJEURE²²

- (a) (i) If, before the first and any subsequent Delivery Period, the Scheme is, as a result of official written public pronouncement by any duly authorised body representing the European Union, no longer scheduled to proceed or is to be discontinued, or is significantly amended in a manner which prevents the performance of delivery and Transfer obligations in accordance with the ICE Futures EUAA Futures Contract Rules and Procedures, the Clearing House shall invoice back any open contract in accordance with the Clearing House procedures, at a price to be fixed by the Exchange or a body appointed by the Exchange, in its absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration under the Arbitration Rules. In such case, neither the Buyer, Clearing House, nor the Seller shall have any further delivery, Transfer or payment obligations under or in respect of the open Aviation Emissions Allowance Contract.
- (ii) If, before any Delivery Period, the implementation of the UNFCCC Independent Transition Log is, as a result of official written public pronouncement by any duly authorised body representing the European Union, interrupted or delayed to the extent that the delay prevents the performance of delivery and Transfer obligations in accordance with the ICE Futures EUAA Futures Contract Rules and Procedures, the Exchange may, at the close of business of the relevant contract month on the last day of trading for that contract month, transfer the open positions in the relevant contract month to the next forward contract month at a price and by such means to be fixed by the Exchange, in their absolute discretion.
- (b) Subject to Rule QQQ.14(e), a Seller who is party to an Aviation Emissions Allowance Contract shall not be liable in respect of any failure on its part to submit a Transfer Request in relation to any Aviation Emissions Allowance Contract, any rejection/non acceptance of a Transfer Request or subsequent failure in the credit of Aviation Emissions Allowances to the Buyer's Account, nor shall a Buyer be liable in respect of any failure on its part to ensure the credit to its Account of all Aviation Emissions Allowances under an Aviation Emissions Allowance Contract if performance of such obligations is prevented by Force Majeure. In such case neither party shall be held to be in default under the Aviation Emissions Allowance Contract and no payment shall be made under Rules QQQ.8 or QQQ.12.
- (c) Force Majeure shall, in relation to the Buyer or the Seller as the case may be, mean the occurrence of any event (except as provided otherwise in Rule QQQ.14(e)), which is outside the reasonable control of such party, and which prevents the debiting and crediting of the Buyer's or Seller's Accounts at the Registry so that a Transfer cannot be effected during the Delivery Period, or results in an amount other than the Aviation Emissions Allowance Delivery Amount being credited and debited. Without limitation to the foregoing, an event of Force Majeure shall include:
 - (i) the provisions of the Kyoto Protocol or the Scheme being suspended;

²² Amended 27 July 2012

- (ii) a public statement by an appropriate authority, or by the Registry, of an occurrence of an event outside the reasonable control of the Registry so as to prevent a Transfer taking place during that Delivery Period, and which is endorsed by the Exchange as a declaration of Force Majeure in respect of the Registry;
 - (iii) subject to Rule QQQ.14(e)(iii), the Registry suspending the submission of Transfer Requests or the effecting of Transfers under the Registry Regulations or otherwise;
 - (iv) for the relevant Delivery Period, the inability to make or accept a Transfer due to an interruption in, delay to or permanent halting of a Transfer resulting from the intervention of the CITL or EUTL, as the case may be, or UNFCCC International Transaction Log in relation to the Registry.
- (d) Where a Force Majeure event has arisen in relation to one or more Aviation Emissions Allowance Contracts to which the Clearing House is party as Buyer which prevents the Transfer of Aviation Emissions Allowances or performance of other obligations, the Clearing House shall use the Random Selection Mechanism to identify and subsequently notify the relevant Buyers to which the Clearing House is party as Seller, that the Clearing House has declared a Force Majeure event in relation to such Aviation Emissions Allowance Contracts in accordance with these ICE Futures EUAA Futures Contract Rules, and/or the Regulations and/or the Clearing House Rules and/or the Clearing House procedures.
- (e) Subject to Rules QQQ.14(a) and QQQ.14(c), the occurrence of the following events shall not give rise to Force Majeure:
- (i) the refusal or rejection by the Registry or the CITL or EUTL, as the case may be, and/or the UNFCCC International Transaction Log if appropriate, for whatever reason, of a Transfer Request submitted by the Seller. For the avoidance of doubt, this shall include the refusal or rejection by the Registry, the Registry administrator, the CITL or EUTL, as the case may be, or the UNFCCC International Transaction Log, as applicable, of a Transfer Request where the Transfer Request would cause the Registry to breach its Commitment Period Reserve;
 - (ii) the failure of a Communication Link;
 - (iii) the inability to make a Transfer owing to a problem within the central systems or processes established under the Scheme for the receipt and acceptance of Transfer Requests, but only to the extent that contingency arrangements exist under the Scheme by which the Seller or the Buyer can reasonably be expected to make or accept the Transfer (as the case may be) in accordance with any Clearing House Direction;
 - (iv) an insufficient amount of (or in the event that there are no) Aviation Emissions Allowances in the Seller's Account to enable the Seller to effect the Transfer, whether caused by non-allocation or low allocation of Aviation Emissions Allowances or for any other reason;
 - (v) the non-validity for any reason of any Aviation Emissions Allowances for the purposes of meeting the requirements of the Directive.
- (f) A Seller or a Buyer (other than the Clearing House) who is party to an Aviation Emissions Allowance Contract shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule QQQ.14 unless such party has notified the Clearing House and the Exchange, or in the case of the Clearing House, the Clearing House shall not be entitled to relief through the occurrence of an event of Force Majeure under this Rule QQQ.14 unless the Clearing House has notified the other party and the Exchange, as soon as reasonably practicable after such party or the Clearing House as the case may be, has become aware (or after it ought reasonably to have become aware) of such Force Majeure event, and has continued to seek to perform its obligations in accordance with the Aviation Emissions Allowance Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).
- (g) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule QQQ.14 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Exchange in determining whether an event of Force Majeure has

occurred. Whether an event of Force Majeure has occurred shall be determined by the Exchange. Where the Clearing House is not the party seeking relief through the occurrence of an event of Force Majeure, the Exchange shall consult a representative of the Clearing House in its determination.

- (h) If Force Majeure prevents the affected party from performing its obligations under an Aviation Emissions Allowance Contract, the Aviation Emissions Allowance Contract shall be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Exchange, or a body appointed by the Exchange, in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.



SECTION RRR - PROCEDURES: ICE FUTURES EUAA FUTURES CONTRACT

RRR.1	Determination of the Exchange Delivery Settlement Price (EDSP) ¹
RRR.2	Cessation of Trading ²
RRR.3	Aviation Emissions Allowance Position Report ³
RRR.4	Seller's Aviation Emissions Allowance Delivery Confirmations ⁴
RRR.5	Buyer's Aviation Emissions Allowance Delivery Confirmations ⁵
RRR.6	Submission of Transfer Request by the Seller ⁶
RRR.7	Submission of Transfer Request by the Clearing House ⁷
RRR.8	Registry Regulations and Obligations ⁸
RRR.9	Payment ⁹

¹ Inserted 27 February 2012

² Inserted 27 February 2012

³ Inserted 27 February 2012, Amended 18 April 2012, 27 July 2012

⁴ Inserted 27 February 2012, Amended 27 July 2012

⁵ Inserted 27 February 2012, Amended 27 July 2012

⁶ Inserted 27 February 2012, Amended 27 July 2012

⁷ Inserted 27 February 2012, Amended 27 July 2012

⁸ Inserted 27 February 2012, Amended 27 July 2012

⁹ Inserted 27 February 2012

RRR.1 DETERMINATION OF THE EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)

- (a) Subject to Rule RRR.1(b), the EDSP which is determined by the Exchange in respect of an Aviation Emissions Allowance Contract shall be the settlement price established by the Exchange at the end of the closing period on the last day of trading for the relevant delivery month.
- (b) Notwithstanding Rule RRR.1(a), the Exchange may, in its absolute discretion, determine in respect of the Aviation Emissions Allowance Contract, at any time prior to the Delivery Period, a price other than that specified in Rule RRR.1(a) as the EDSP.

RRR.2 CESSATION OF TRADING

- (a) Subject to Rule RRR.2(b) trading in respect of a delivery month shall normally cease at 17.00 hours on the last day of trading for the relevant delivery month, being the last Monday of the delivery month. Where this falls on a Non-Business Day for the contract, or there is a Non-Business Day for the contract in the 4 days immediately following the last Monday, the last day of trading shall be the penultimate Monday of the delivery month. Where the penultimate Monday of the delivery month falls on a Non-Business Day for the contract, or there is a Non Business Day for the contract in the 4 days immediately following the penultimate Monday, the last day of trading shall be the antepenultimate Monday of the delivery month. The Exchange shall from time to time confirm, in respect of each delivery month, the date upon which trading is expected to cease.
- (b) If at any time dealings on the Market in the Aviation Emissions Allowance Contract are suspended on any Business Day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule RRR.2(a) above accordingly.

RRR.3 AVIATION EMISSIONS ALLOWANCE POSITION REPORT¹⁰

- (a) Members must submit an Aviation Emissions Allowance Position Report ("AEAPR") to the Exchange by 10.30 hours each day in respect of each client with an open position in the nearest delivery month and/or any delivery month(s) as may be determined by the Exchange from time to time. Members must also include in the AEAPR all open positions reflecting any proprietary business, or business of any non-clearing Member on whose behalf the Member clears, held in the nearest delivery month.

The AEAPR shall be in such form as may be determined by the Exchange from time to time. It shall include administrative and contact details and the number of lots open in each Position-Keeping Account and, for any non-clearing Member on whose behalf the Member clears, the relevant Margin Account under which the positions for that non-clearing Member are margined.

- (b) During such periods of time and for such delivery months as may be determined by the Exchange from time to time, the AEAPR shall indicate pursuant to the Aviation Emissions Allowance Contract Rules, these Administrative Procedures, and the Clearing House procedures, whether the Member has an Account for each Margin Account at the Registry. Such AEAPR must, during the period of time referred to in this Rule RRR.3(b), be submitted by the Member to both the Clearing House and the Exchange by the time referred to in Rule RRR.3(a).

RRR.4 SELLER'S AVIATION EMISSIONS ALLOWANCE DELIVERY CONFIRMATIONS¹¹

- (a) In respect of all positions in any Position-Keeping Account which remain open at 17.00 hours on the last day of trading and on which position maintenance is to be performed by 18.00 hours on that day, the Seller shall, in accordance with this Rule RRR.4, deliver a Seller's Aviation Emissions Allowance Delivery Confirmation Form to the Clearing House not later than 10.00 hours on the Business Day following the last day of trading.

¹⁰ Inserted 27 February 2012, Amended 18 April 2012, 27 July 2012

¹¹ Inserted 27 February 2012, Amended 27 July 2012

- (b) The Aviation Emissions Allowance Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:
 - (i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of Aviation Emissions Allowances that are to be specified in the Transfer Request relating to such Margin Account which shall form the Aviation Emissions Allowance Delivery Amount of the Transfer Request in respect of a Margin Account;
 - (ii) for each Transfer Request, details of the Account from which the Transfer will be made;
 - (iii) for each Account specified, name and contact details of the Authorised Representative;
 - (iv) confirmation that the Member will continue to have the relevant Accounts during the Delivery Period at the Registry and is not for any reason prevented from having Transfer Requests accepted or not actioned; and
 - (v) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

RRR.5 BUYER'S AVIATION EMISSIONS ALLOWANCE DELIVERY CONFIRMATIONS¹²

- (a) In respect of each position remaining open at 17:00 hours on the last day of trading and on which position maintenance is to be performed by 18:00 hours on that day, the Buyer shall, in accordance with this Rule RRR.5, deliver an Aviation Emissions Allowance Delivery Confirmation Form to the Clearing House not later than 10.00 hours on the Business Day following the last day of trading.
- (b) The Aviation Emissions Allowance Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House and shall include:
 - (i) for each Margin Account: (1) the number of lots; and (2) the equivalent number of Aviation Emissions Allowances that are to be specified in the Transfer Request relating to such Margin Account, which shall form the Aviation Emissions Allowance Delivery Amount of the Transfer Request in respect of a Margin Account;
 - (ii) for each Transfer Request, details of the Account to which the Transfer will be made;
 - (iii) for each Account specified, the name and contact details of the Authorised Representative;
 - (iv) confirmation that the Member will continue to have the relevant Accounts during the Delivery Period at the Registry and is not for any reason prevented from having the Accounts updated as a result of Transfer Requests; and
 - (v) such other details as are required by the Exchange, the Clearing House and the Registry from time to time in accordance with their respective Regulations, Rules and procedures.

RRR.6 SUBMISSION OF TRANSFER REQUESTS BY THE SELLER¹³

- (a) The Seller, except where the Seller is the Clearing House, shall ensure that by 19.00 hours on the Business Day following the last day of trading those Transfer Requests (details of which are referred to in the Seller's Aviation Emissions Allowance Delivery Confirmation Form) have been made through the Communication Link to the Registry or by such other means as the Registry may direct from time to time. The Transfer Requests shall, in respect of the Delivery Period, specify all the details required under and pursuant to the Registry Regulations and such other information as the Clearing House or the Registry may direct from time to time as a pre-requisite for the Transfer Request to be accepted.

Where the Seller (except where the Seller is the Clearing House) holds one or more Aviation Emissions Allowances Contracts in one or more Position-Keeping Accounts with the same Delivery Period, the Seller shall calculate a separate Aviation Emissions Allowance Delivery Amount in

¹² Inserted 27 February 2012, Amended 27 July 2012

¹³ Inserted 27 February 2012, Amended 27 July 2012

respect of each relevant Margin Account and accordingly submit separate Transfer Requests in relation to each of the relevant Margin Accounts, but otherwise in accordance with Rule QQQ.5 and this Rule RRR.6.

- (b) Where a Transfer Request has been submitted in accordance with this Rule RRR.6, the Seller shall ensure that the Transfer Request is not amended, withdrawn or replaced without the prior consent of the Clearing House.
- (c) Where a Transfer Request has been submitted in accordance with Rule RRR.6(a) and (b) the Clearing House and the Seller shall promptly, and no later than 19.00 hours on the second Business Day after the last day of trading, check the appropriate reports within the Registry. If either the Seller or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or missing it shall immediately inform the other. The Clearing House may take, or require the Seller to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions.

Where a Transfer Request has been submitted after 19.00 hours on the first Business Day following the last day of trading, but before 19.00 hours on the second Business Day after the last day of trading, in compliance with a Clearing House Direction or otherwise, the Seller shall advise the Clearing House immediately of such submission. The Clearing House shall declare and notify to the Seller and the Exchange that the Member is subject to a Transfer Request Delay and that Rule QQQ.12 (c), (d), (e), (f) and (g) shall apply.

- (d) Where a Transfer Request has not been submitted, or has been submitted but such Transfer Request has not been accepted by the Registry by 19.00 hours on the second Business Day after the last day of trading, the Seller shall advise the Clearing House immediately of such non-submission, or non-acceptance. The Clearing House shall declare that the Clearing House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

RRR.7 SUBMISSION OF TRANSFER REQUEST BY THE CLEARING HOUSE¹⁴

- (a) Where the Clearing House is the Seller, the Clearing House shall by 19.30 hours on the second Business Day after the last day of trading ensure that the relevant Transfer Requests have been made by it to the Registry through its Communication Link, or by such other means as the Registry may direct from time to time.

The Clearing House shall use a Random Selection Mechanism to assign the order of Buyers to whom the Clearing House shall transfer Aviation Emissions Allowances under an Aviation Emissions Allowance Contract.

- (b) Where a Transfer Request has been submitted in accordance with Rule RRR.7(a), the Clearing House and the Buyer shall promptly, and no later than 19:30 hours on the third Business Day after the last day of trading, check the appropriate reports within the Registry. If either the Buyer or the Clearing House considers that the details of the Transfer contained in the Registry report are incorrect or missing it shall immediately inform the other. The Clearing House may take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Aviation Emissions Allowances to be delivered by such time as the Clearing House may direct which in any event shall not be a time beyond 19:30 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer.
- (c) Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 19:30 hours on the third Business Day after the last day of trading, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House shall declare that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:
 - (i) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Aviation Emissions Allowances to be delivered by such time which in any event shall not be a time beyond 19:30 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer. In the event that the Buyer's Account has not been credited by 19:30 hours on the

¹⁴ Inserted 27 February 2012, Amended 27 July 2012

fourth Business Day after the last day of trading in relation to the relevant Transfer the Clearing House shall declare that there is a Transfer Request Failure; or,

- (ii) declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

Where the Buyer's Account has not been credited by 19:30 hours on the fourth Business Day after the last day of trading, the Clearing House shall declare that there is a Transfer Request Failure.

RRR.8 REGISTRY REGULATIONS AND OBLIGATIONS¹⁵

- (a) The Seller shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to the submission of a Transfer Request.
- (b) The Buyer shall comply with such requirements and obligations imposed by or under the Registry Regulations in all respects material to ensure the acceptance of a valid Transfer into its Account.
- (c) If a provision of the Regulations, Administrative Procedures or the Clearing House procedures is inconsistent with a provision of the Registry Regulations, the provision of the Regulations, Administrative Procedures or the Clearing House procedures shall prevail as between the Buyer, Seller, the Exchange and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

RRR.9 PAYMENT

- (a) All sums payable pursuant to Rule QQQ.8(b) shall be paid in such manner and at such times as the Clearing House may determine but in any event shall be paid at the latest on the day after the last day of trading, save that where such day is not a Business Day such sums shall be paid no later than on the next Business Day.
- (b) Subject to Rule RRR.9(c), in respect of the Contract, the Clearing House shall issue in accordance with its Procedures account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such Contract and any payment due to the Seller in respect of such Contract under Rule QQQ.8(a). All payments due in respect of a Contract under Rule QQQ.8(a) shall be made in accordance with the Clearing House procedures.
- (c) In respect of a Contract, the Clearing House shall, in accordance with its Procedures, issue any account documentation to a party specifying the amount due from/to such party in respect of such Contract under Rule QQQ.12. All payments due in respect of a Contract under Rule QQQ.12 shall be made in accordance with the Clearing House procedures.

¹⁵ Inserted 27 February 2012, Amended 27 July 2012

SECTION TTT PART I: GENERAL CONTRACT TERMS

Section TTT:

Swap Futures and related Options Contracts (“Swap Futures Contracts”)

Each Swap Futures Contract shall include the terms and conditions described in Part I (General Contract Terms) below as part of its Swap Futures Contract Rules.

Each Swap Futures Contract shall include the relevant terms and conditions set out in Part II: Specific Standard Terms for Swap Futures Contracts

With regard to the Specific Standard Terms for Swap Futures Contracts, only one section of Part II shall apply to each Swap Futures Contract, being such section as is identified in Part II in respect of the relevant Contract.

PART I: GENERAL CONTRACT TERMS

1. INTERPRETATION

Words and expressions used in this Part shall have the same meaning as in the Regulations, unless otherwise expressly defined in this Part.

Further, the following capitalized terms used in Part II shall take their meanings from those ascribed to them below:

Argus Crude	shall mean the Argus Crude report, or any successor publication, published by Argus Media Limited or its successor.
Argus Biofuels	shall mean the Argus Biofuels report, or any successor publication, published by Argus Media Limited or its successor.
Argus European Products	shall mean the Argus European Products report, or any successor publication, published by Argus Media Limited or its successor.
Argus International LPG	shall mean the Argus International LPG report, or any successor publication, published by Argus Media Limited or its successor
Average Price Option or APO	shall mean an option contract whose value is determined by a mathematical average of prices over a specific period of time
Baltic Exchange	shall mean The Baltic Exchange Ltd. or its successor, which reports market prices on the members section of its website at www.balticexchange.com or its successor
ICAP BPI	shall mean the ICAP Broker Price Index report, or any successor publication, published by the ICAP Uranium Products Desk or its successor.
ISDA	shall mean International Swaps and Derivatives Association.
NGX	shall mean the Natural Gas Exchange Inc., or its successor, which reports market prices on its website at www.ngx.com or its successor.
NGX Crude Oil Markets The Term "NGX Crude Oil Markets"	Shall mean the Natural Gas Exchange Inc. crude oil markets prices report, or any successor publication, published by the Natural Gas Exchange Inc., or its successor.
NYMEX	shall mean the NYMEX Division, or its successor, of the New York Mercantile Exchange, Inc. or its successor.

OPIS	shall mean the Oil Price Information Service, or any successor publication, published by Oil Price Information Service, a division of UCG, or its successor.
Platt's European or Platts European Marketscan	shall mean Platts European Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor
Platts Asia-Pacific or Platts Asia-Pacific/Arab Gulf Marketscan	shall mean Platts Asia-Pacific/Arab Gulf Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.
Platts Marketwire or Platts Crude Oil Marketwire	shall mean Platts Crude Oil Marketwire, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.
Platts Metals Alert	shall mean Platts Metals Alert, or any successor data feed service, provided by The McGraw-Hill Companies Inc. or its successor.
Platts U.S. or Platts U.S. Marketscan	shall mean Platts U.S. Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor

2. ECONOMIC TERMS

- 2.1 The economic terms of a Swap Futures Contract ("**Economic Terms**") shall be derived from the information presented to the Clearing House in relation to the corresponding Contract in accordance with the Clearing House Rules.
- 2.2 The Economic Terms comprise:
- (a) proposed Selling Clearing Member (as defined in the Clearing House Rules) (or fixed rate payer) (but excluding the identity of the Clearing House as Seller (as defined in the Clearing House Rules) pursuant to any Contract) or proposed Buying Clearing Member (as defined in the Clearing House Rules) (or floating rate payer) (but excluding the identity of the Clearing House as Buyer (as defined in the Clearing House Rules) pursuant to any Contract);
 - (b) set (as defined in the Clearing House Rules);
 - (c) quantity;
 - (d) delivery date or period (where applicable);
 - (e) settlement date (where applicable);
 - (f) exercise date (where applicable);
 - (g) fixed price or traded price (as the case may be); and
 - (h) floating price (where applicable).
- 2.3 The Clearing House and Clearing Member shall pay when due all amounts that fall due for payment pursuant to the Economic Terms or otherwise pursuant to the Swap Futures Contract Rules.

3. STANDARD TERMS

- 3.1 The following standard terms ("**Standard Terms**") shall apply to all Contracts:

SECTION TTT PART I: GENERAL CONTRACT TERMS

(a) Payment of stamp duty and other taxes

- (i) All payments due under a Contract shall be made by the Clearing Member free and clear and without deduction or withholding for or on account of any tax, unless required by Applicable Law (as defined in the Clearing House Rules). If such a deduction or withholding is required by Applicable Law to be made by a Clearing Member, the amount due from the Clearing Member shall be increased to an amount which (after making such deduction or withholding) leaves an amount equal to the payment which would have been due had no deduction or withholding been required.
- (ii) The Clearing Member will be responsible for ensuring that any stamp duty or other similar tax levied or imposed upon it or its Customer (as defined in the Clearing House Rules) in respect of any Contract to which it is a party that is applicable in any jurisdiction is duly paid.
- (iii) The Clearing House shall make any payments due to a Clearing Member net of any deduction or withholding for or on account of any tax it is required to make from such payments.
- (iv) The Clearing Member shall indemnify the Clearing House against any stamp duty or other tax levied or imposed upon the Clearing House in any jurisdiction in respect of the Clearing House's entry into, execution or performance of, or payment or delivery pursuant to, any Contract.

(b) Payments

- (i) The Clearing House shall effect daily settlement to market of Contracts and shall calculate Open Contract Positions (as defined in the Clearing House Rules) in accordance with the Clearing House Rules. The Market Delivery Settlement Price, Settlement Price, Reference Price and Strike Price (all as defined in the Clearing House Rules) and other reference prices (where applicable) shall be determined in accordance with the Clearing House Rules and Regulations.
- (ii) Payments under, and in respect of, each Contract shall be calculated by the Clearing House and shall be made by, or to, the Clearing Member in accordance with the Clearing House Rules.
- (iii) Each instruction made by the Clearing House to an Approved Financial Institution (as defined in the Clearing House Rules) pursuant to Rule 302 of the Clearing House Rules shall be deemed to be made pursuant to the Contract Rules for each Contract of a Set for which a Clearing Member has an Open Contract Position (as defined in the Clearing House Rules). In respect of each Contract and instruction under Rule 302 of the Clearing House Rules, the Clearing Member shall be deemed to make instructions to the Clearing House to place at the disposal of the Clearing House, by way of book entry on the accounts of the Clearing House or an Approved Financial Institution, all amounts as are or become payable pursuant to the Contract, all amounts due in respect of Margin (as defined in the Clearing House Rules) for Contracts of the relevant Set and all amounts as are instructed by the Clearing House in connection with the Contract or Set pursuant to Rule 302 of the Clearing House Rules.

(c) **Regulations and Clearing House Rules**

- (i) Each Contract shall be subject to the Regulations and the Clearing House Rules, which shall form a part of and be incorporated by reference into, the Swap Futures Contract Rules. In the event of any conflict between the Swap Futures Contract Rules, the Regulations and the Clearing House Rules or any other document, Rule I.13 of the Regulations shall apply.
- (ii) In particular, in respect of each Contract, the Clearing Member and Clearing House shall:
 - (A) observe, comply with and be bound by the Regulations and the Clearing House Rules (as amended from time to time);
 - (B) be subject to and bound by all of the provisions, dispositions, transfers and requirements of the Regulations and Clearing House Rules in relation to payment, title, rights, obligations, liabilities, property (whether tangible or intangible) and Margin;
 - (C) be subject to and bound by all representations, warranties, agreements and acknowledgements that arise pursuant to the Regulations and Clearing House Rules from time to time;
 - (D) be subject to any requirement imposed as a result of a request, decision, determination, direction, sanction, requirement, award or discretion that the Clearing House is entitled to make, exercise or impose pursuant to the Clearing House Rules;
 - (E) be responsible for the actions and omissions of its Representatives as set out in the Clearing House Rules; and
 - (F) if an Event of Default is declared in respect of it, to be bound by the Regulations and Clearing House Rules as a Defaulter.

(d) **Customers and Third Party Rights**

- (i) Except as otherwise provided in the Clearing House Rules for FCM Clearing Members, each party will act as principal and not as agent in respect of each Contract (in the case of the Clearing Member, whether such Contract is for the Clearing Member's own account or is undertaken as a result of an order from another member of a Market or from a Customer or from any other person or arises as a result of a pre-existing contract of, or obligation of the Clearing Member towards, any third party).
- (ii) Clearing Member represents and warrants that a contractually binding agreement is in place with any Customer in respect of whom it acts as Clearing Member in relation to any Contract, pursuant to which such Customer agrees that: (i) (only if the Clearing Member is not an FCM Clearing Member), the Clearing Member acts as principal in respect of the Contract; and (ii) the Customer has no recourse, whether under contract, tort or otherwise under Applicable Laws, against the Clearing House in respect of the Contract or pursuant to the Clearing House Rules.
- (iii) The Clearing Member acknowledges and agrees that the Clearing House does not have any obligations to Persons other than Clearing Members, as set out further in

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Rule 111 of the Clearing House Rules. Contractual and other provision for any consequences for a Customer or counterparty (other than the Clearing House) of the Clearing Member of any Contract arising, existing or being settled or subject to delivery between the Clearing House and the Clearing Member (including, without limitation, effective and enforceable arrangements for any Corresponding Contract or Agency Relationship with any Customer and Transferor/Transferee arrangements) shall not be the responsibility of the Clearing House.

- (iv) A person who is not a party to a Contract shall have no rights under or in respect of such Contract. Rights of third parties to enforce any term of any Contract pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise are expressly excluded.

(e) **Offer, Acceptance and Formalities**

- (i) The parties agree that each Contract that is not void *ab initio* shall be deemed to have been subject to an offer by the Clearing House accepted by the Clearing Member immediately upon its formation pursuant to the Clearing House Rules. No Contract shall require any written instrument or document be signed, delivered or executed or electronic or other entry to be made in any record or book in order for it to arise and become binding on the parties, save as specified in Part 4 of the Clearing House Rules.
- (ii) Notwithstanding (i) above, if at any time, it is necessary or desirable to better implement or protect the rights and obligations of any party to a Contract, each party shall, at its own expense, use all reasonable endeavours to enter into and execute all documents reasonably required to so implement or protect. In such circumstances, each party shall also procure that any necessary third party shall promptly execute and deliver such documents and perform such acts as may reasonably be required for the purpose of giving full effect to any Contract.

(f) **Warranties**

The Clearing Member represents and warrants that:

- (i) neither the execution nor performance of the Contract by or on behalf of the Clearing Member or the Clearing House will breach or conflict with any provision of the memorandum of incorporation, articles of association, by-laws, partnership agreement, limited liability company agreement or any other organisational document of the Clearing Member, or with any agreement or Applicable Law which is binding upon or affects the Clearing Member;
- (ii) the Clearing Member and signatories acting on its behalf each have full power and all necessary authority to enter into the Contract and perform any act that may be required pursuant to the Contract and pursuant to the Clearing House Rules in respect of the Contract; and
- (iii) the Clearing Member has complied with its obligations as a Clearing Member, is duly organised and validly existing under Applicable Laws of the jurisdiction of its incorporation and is in good standing under such Applicable Laws.

The Clearing Member acknowledges that the Clearing House will not review nor be responsible for reviewing any provision of the Clearing Member's memorandum of incorporation, articles of association, by-laws, partnership agreement, limited liability company agreement or any other organisational document of the Clearing Member, any agreement to which the Clearing Member is party or any Applicable Law which is binding

upon or affects the Clearing Member with a view to determining the authority of the Clearing Member to enter into any Contract.

(g) **Assignment and transfer**

No Clearing Member may, at any time, assign any of its rights or transfer by novation any of its rights and obligations under any Contract to a third party unless (i) such transfer occurs pursuant to the Clearing House Rules; or (ii) the Clearing House provides its prior written consent. Each Contract shall bind, and enure to the benefit of, the parties and their authorised successors and assignees.

(h) **Default Interest**

Interest shall be charged to the Clearing Member on any unpaid but due amount from the date on which the amount becomes due and payable until the date of payment at 1% above the rate per annum which is the cost (without proof or evidence of any actual cost) to the Clearing House if it were to fund or itself funded the relevant amount, compounded daily.

(i) **No Partnership or Agency**

Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent or principal of another party, nor authorise any party to make or enter into any commitments for or on behalf of any other party. This does not affect the relationship of agency between a Disclosed Principal Member and a Clearing Member which has appointed it or any relationship of agency between an FCM Clearing Member and its Customer.

(j) **Severance**

If any provision of a Contract (or part of any provision) is found by any Court or other Governmental Authority to be invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed not to form part of that Contract, and the validity and enforceability of the other provisions of that Contract shall not be affected.

(k) **Liability**

The Clearing Member shall indemnify and hold harmless the Clearing House in respect of any Contract in accordance with the provisions of the Clearing House Rules relating to indemnity and liability. The liability of the Clearing House and its Representatives (as defined in the Clearing House Rules) under any Contract shall be subject to all the exclusions on liability set out in the Clearing House Rules.

(l) **Disputes**

Any and all disputes arising out of or in connection with a Contract, including any dispute as to the existence, validity or termination of any Contract, shall be resolved pursuant to the dispute resolution procedures set out in Rule 117 of the Clearing House Rules, and I.7 of the Regulations is hereby disapplied. In the event of any conflict between a provision of these Swap Futures Contract Rules and Rule 117, the provisions of Rule 117 shall prevail.

(m) **Termination**

The Contract shall terminate automatically, and Rule 209(c) of the Clearing House Rules shall apply, upon the Insolvency of the Clearing House. In the event of Rule 209(c) applying, the

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price at which Contracts are terminated for purposes of Rule 905(h) of the Clearing House Rules shall be the same price for all Contracts of the same Set.

(n) **Governing Law**

Each Contract shall be governed by and construed in accordance with the laws of England and Wales.

(o) **Waiver**

Any waiver of any right or consent under a Contract is only effective if it is in writing and signed by the waiving or consenting party, and applies only in the circumstances for which it is given and to the Contract concerned and shall not prevent the party who is giving it from subsequently relying on the relevant provision. No delay or failure to exercise any right under a Contract shall operate as a waiver. No single or partial exercise of any right under a Contract shall prevent any further exercise of the same or any other right under that Contract or any other Contract.

(p) **Entire Agreement**

These Swap Futures Contract Rules constitute the whole agreement between the parties with respect to their subject matter and supersede any previous arrangement, understanding or agreement between them relating to the subject matter of a Contract. The Clearing Member warrants to the Exchange and Clearing House that, in entering into each Contract, it does not rely on any statement, representation, assurance or warranty of the Exchange or Clearing House or any other party other than as expressly set out in the Contract Terms. The Clearing Member agrees and undertakes to the Clearing House that its only rights and remedies available arising out of or in connection with a Contract or their subject matters shall be solely for breach of contract, in accordance with the Contract Rules. Nothing in this clause or elsewhere in the Contract Rules shall limit or exclude any liability for fraud, death or personal injury or for any other liability which by law cannot be excluded.

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1. CRUDE OUTRIGHT – ARGUS EAST SIBERIAN PACIFIC OCEAN (ESPO) SWAP FUTURE

Description	A monthly cash settled swap future based on the Argus daily assessment price for East Siberian Pacific Ocean (ESPO) Crude Oil.
Contract Symbol	ARG
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Argus Crude" report under the heading "Asia-Pacific" subheading "Russia" for "ESPO Blend" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude

2. CRUDE OUTRIGHT – ARGUS LLS SWAP FUTURE¹

Description	A monthly cash settled swap future based on the Argus daily assessment price for Light Louisiana Sweet Crude Oil (1 st Month).
Contract Symbol	ARH
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the quotations appearing in the "Argus Crude" report under the heading "US pipeline \$/bl", subheading "Price" for "LLS" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude

¹ Amended 1 July 2013

3. CRUDE OUTRIGHT – ARGUS MARS SWAP FUTURE²

Description	A monthly cash settled swap future based on the Argus daily assessment price for Mars Crude Oil (1st Month).
Contract Symbol	ARM
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the quotations appearing in the "Argus Crude" report under the heading "US pipeline \$/bl", subheading "Price" for "Mars" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude

² Amended 1 July 2013

4. CRUDE OUTRIGHT – BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the ICE daily settlement price for Brent Futures.
Contract Symbol	I
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the settlement prices as made public by ICE for the front month ICE Brent Futures contract for the month of production.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Consecutive months up to and including December 2019.
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

5. CRUDE OUTRIGHT – BRENT 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the ICE daily settlement price for Brent Crude Futures.
Contract Symbol	CMA-CMZ; CNA-CNE
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the settlement prices as made public by ICE for the front month ICE Brent Futures contract for the month of production.
Contract Series	Up to 2 consecutive months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

6. CRUDE OUTRIGHT – BRENT 1ST LINE MINI FUTURE³

Description	A monthly cash settled mini future based on the ICE daily settlement price for Brent Futures
Contract Symbol	IMM
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the settlement prices as made public by ICE for the front month ICE Brent Futures contract for the month of production
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract
Contract Series	Consecutive months up to and including December 2019
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

³ Inserted 12 August 2013

7. CRUDE OUTRIGHT – BRENT BULLET SWAP FUTURE

Contract Description	A Brent Bullet Swap Future
Contract Symbol	BNB
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Trading shall end one Business Day prior to the Expiration Date of the ICE Brent Crude Futures contract, i.e. two Business Days prior to the (i) Either the 15th calendar day preceding the first day of the contract month, if such 15th day is a Business Day, or (ii) If the 15th calendar day is not a Business Day, trading shall end three business days prior to the Business Day preceding the 15th day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel equal to the price as made public by ICE for the ICE Brent Crude Futures contract for the month of production on the Penultimate Trading Day.
Contract Series	Up to 72 consecutive months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

8. CRUDE OUTRIGHT – BRENT NX 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the ICE daily settlement price for Brent NX Futures.
Contract Symbol	BNL
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the settlement prices as made public by ICE for the front-month Brent NX Futures quotation for each business day (as specified below) in the determination period.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Crude Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 84 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

9. CRUDE OUTRIGHT – BRENT NX 1ST LINE MINI FUTURE⁴

Description	A monthly cash settled mini future based on the ICE daily settlement price for Brent NX Futures
Contract Symbol	BNO
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the settlement prices as made public by ICE for the front-month Brent NX Futures quotation for each business day (as specified below) in the determination period
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Crude Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract
Contract Series	Up to 84 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

⁴ Inserted 12 August 2013

10. CRUDE OUTRIGHT – BRENT NX BULLET SWAP FUTURE

Description	A Brent NX Bullet Swap Future
Contract Symbol	NNB
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	<p>Trading shall end one Business Day prior to the Expiration Date of the ICE Brent NX Futures contract, i.e. two Business Days prior to:</p> <p>(i) Either the 25th calendar day preceding the first day of the contract month, if such 25th day is a Business Day, or</p> <p>(ii) If the 25th calendar day is not a Business Day, trading shall end three business days prior to the Business Day preceding the 25th day.</p> <p>From the March 2015 contract month trading shall cease on the last Business Day (a trading day which is not a public holiday in England and Wales) of the second month preceding the contract month (i.e. the March contract month will expire on the last trading day of January). If such day is not a Business Day the next preceding Business Day will apply.</p> <p>In the event that the applicable day for futures expiry purposes would be either: (i) the Business day preceding Christmas Day, or (ii) the Business day preceding New Year's Day, then the Expiration Date/Last Trading Day will move to the next preceding Business Day.</p>
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel equal to the price as made public by ICE for the ICE Brent NX Futures contract for the month of production on the Penultimate Trading Day.
Contract Series	Up to 84 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading



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	Day
business days	Publication days for ICE

11. CRUDE OUTRIGHT – DATED BRENT SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Dated Brent
Contract Symbol	PDB
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Brent (Dated)” for each business day (as specified below) in the determination period.
Contract Series	Up to 72 consecutive calendar months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day.
business days	Publication days for Platts Crude Oil Marketwire

12. CRUDE OUTRIGHT – DATED BRENT (PLATTS) MINI FUTURE⁵

Description	A monthly cash settled mini future based on the Platts daily assessment price for Dated Brent
Contract Symbol	PDM
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Brent (Dated)” for each business day (as specified below) in the determination period
Contract Series	Up to 72 consecutive calendar months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

⁵ Inserted 12 August 2013

13. CRUDE OUTRIGHT – DAILY DATED BRENT SWAP FUTURE⁶

Description	A cash settled swap future based on the Platts Dated Brent contract.
Contract Symbol	CFN
Contract Size	1 barrel
Unit of Trading	Any multiple of 1 barrel
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Brent (Dated)” for each business day (as specified below) in the determination period.
Contract Series	90 days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

⁶ Inserted 11 February 2013

14. CRUDE OUTRIGHT – DAILY DATED BRENT SWAP FUTURE – 1,000 BBL⁷

Description	A cash settled swap future based on the Platts Dated Brent contract.
Contract Symbol	DDB
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Brent (Dated)” for each business day (as specified below) in the determination period.
Contract Series	130 days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

⁷ Inserted 11 February 2013

15. CRUDE OUTRIGHT – DUBAI 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Dubai Crude
Contract Symbol	DBI
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Dubai” prompt month for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

16. CRUDE OUTRIGHT – DUBAI 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for Dubai Crude
Contract Symbol	AMA-AMZ; ANA-ANE
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Dubai” prompt month for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

17. CRUDE OUTRIGHT – DUBAI 1ST LINE (PLATTS) MINI FUTURE⁸

Description	A monthly cash settled mini future based on the Platts daily assessment price for Dubai Crude
Contract Symbol	DBM
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Dubai” prompt month for each business day (as specified below) in the determination period
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

⁸ Inserted 12 August 2013

18. CRUDE OUTRIGHT – PLATTS EAST SIBERIAN PACIFIC OCEAN (ESPO) SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for East Siberian Pacific Ocean (ESPO) Crude Oil.
Contract Symbol	ESO
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Russian Urals/ESPO spot assessments" for "ESPO (FOB Kozmino)" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

19. CRUDE OUTRIGHT – WTI1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the daily settlement price for WTI Futures.
Contract Symbol	R
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the settlement prices as made public by NYMEX for the front month WTI Futures contract for the month of production.
Contract Series	Up to 84 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

20. CRUDE OUTRIGHT – WTI 1ST LINE MINI FUTURE⁹

Description	A monthly cash settled mini future based on the daily settlement price for the NYMEX WTI Crude Futures
Contract Symbol	RMM
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the settlement prices as made public by NYMEX for the front month WTI Futures contract for the month of production
Contract Series	Up to 84 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

⁹ Inserted 12 August 2013

21. CRUDE OUTRIGHT – WTIBULLET SWAP FUTURE

Contract Description	A WTI Bullet Swap Future
Commodity Code	WTB
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Trading shall cease at the close of business on the 4th US business day prior to the 25th calendar day of the month preceding the contract month. If the 25th calendar day of the month is not a US business day the final trading day shall be the trading day which is the 5th US business day preceding the 25th calendar day of the month preceding the contract month. (A US business day is a day on which NYMEX is open for business.)
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel equal to the price as made public by NYMEX for the WTI Futures contract for the month of production on the Penultimate Trading Day.
Contract Series	Up to 84 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

22. CRUDE OUTRIGHT – EU-STYLE BRENT SWAP FUTURE

Description	The EU-Style Brent Swap Future is used for the purposes of settling the EU-Style Brent Option
Contract Symbol	BUL
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Trading shall end three Business Days prior to the Expiration Date of the ICE Brent Crude Futures contract, i.e. four Business Days prior to the (i) Either the 15th calendar day preceding the first day of the contract month, if such 15th day is a Business Day, or (ii) If the 15th calendar day is not a Business Day, trading shall end four business days prior to the Business Day preceding the 15th day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	The reference price will be a price in USD and cents per barrel equal to the settlement price of the ICE Brent Bullet Swap Future (BNB) for the contract month. For these purposes “settlement price” means the 3rd to last day prior to the Last Trading Day of the ICE Brent Crude Futures contract month.
Contract Series	Up to 36 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day.
business days	Publication days for ICE

23. CRUDE OUTRIGHT – EU-STYLE BRENT NX SWAP FUTURE

Description	The EU-Style Brent NX Swap Future is for the purposes of settling the EU-Style Brent NX Option
Contract Symbol	NUL
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	<p>Trading shall end on the same day as the American-Style option. This is two Business Days prior to the expiration of the Brent NX Bullet Swap Future (NNB) which is also three Business Days prior to the expiration of the ICE Brent NX Crude Futures contract (BNX). The ICE Brent NX Crude Futures Contract expires:</p> <p>(i) Either the 25th calendar day preceding the first day of the contract month, if such 25th day is a Business Day, or</p> <p>(ii) If the 25th calendar day is not a Business Day, trading shall end on the next preceding Business Day.</p> <p>From the March 2015 contract month trading shall cease on the last Business Day (a trading day which is not a public holiday in England and Wales) of the second month preceding the contract month (i.e. the March contract month will expire on the last trading day of January). If such day is not a Business Day the next preceding Business Day will apply.</p> <p>In the event that the applicable day for futures expiry purposes would be either: (i) the Business day preceding Christmas Day, or (ii) the Business day preceding New Year's Day, then the Expiration Date/Last Trading Day will move to the next preceding Business Day.</p>
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	The reference price will be a price in USD and cents per barrel equal to the settlement price of the ICE Brent NX Bullet Swap Future (NNB) for the contract month. For these purposes "settlement price" means the 3 rd to last business day prior to the Last Trading Day of the ICE Brent NX Futures contract month.



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Contract Series	Up to 36 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

24. CRUDE OUTRIGHT – EU-STYLE WTI SWAP FUTURE

Description	The EU-Style WTI Swap Future is used for the purposes of settling the EU-Style WTI Option.
Contract Symbol	WUL
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Trading shall end two Business Days prior to the Expiration Date of the ICE WTI Crude Futures contract, i.e. 6th US business day prior to the 25th calendar day of the month preceding the contract month. If the 25th calendar day of the month is not a US business day the final trading day shall be the trading day which is the 7th US business day preceding the 25th calendar day of the month preceding the contract month. (A US business day is a day on which NYMEX is open for business.)
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	The reference price will be a price in USD and cents per barrel equal to the settlement price of the ICE WTI Bullet Swap Future (WTB) for the contract month. For these purposes "settlement price" means the 3 rd to last business day prior to the Last Trading Day of the ICE WTI Futures contract month.
Contract Series	Up to 36 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

25. FUEL OIL OUTRIGHT – NEW YORK 1% FUEL OIL SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for New York 1% Fuel Oil
Contract Symbol	FOW
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Atlantic Coast New York” subheading “Residual fuel (\$/bbl)” and “Cargo” for “No. 6 1%” for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

26. FUEL OIL OUTRIGHT – NEW YORK 1% FUEL OIL BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for New York 1% Fuel Oil.
Contract Symbol	FRA-FRZ; FSA-FSE
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Atlantic Coast New York” subheading “Residual fuel (\$/bbl)” and “Cargo” for “No. 6 1%” for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

27. FUEL OIL OUTRIGHT – USGC 3% FUEL OIL SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for US Gulf Coast No. 6 3% Fuel Oil.
Contract Symbol	RBO
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Residual Fuel” and “\$/bbl” for “No. 6 3%” for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

28. FUEL OIL OUTRIGHT – USGC 3% FUEL OIL BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for US Gulf Coast No. 6 3% Fuel Oil.
Contract Symbol	FPA-FPZ; FQA-FQE
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Residual Fuel” and “\$/bbl” for “No. 6 3%” for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

29. FUEL OIL OUTRIGHT – FUEL OIL STRAIGHT RUN 0.5-0.7% FOB NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Straight Run 0.5-0.7% FOB NWE Cargoes Fuel Oil.
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in “Platts European Marketscan” under the heading “Northwest Europe Cargoes” subheading “FOB NWE” for “Straight Run 0.5-0.7%” for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

30. DIESEL OUTRIGHT – GULF COAST ULSD SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Gulf Coast Ultra Low Sulfur Diesel.
Contract Symbol	GUU
Contract Size	1,000 barrels (42,000 gallons)
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per gallon
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Distillates and blendstocks” and “Pipeline” for “Ultra low sulfur diesel” for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

31. GASOIL OUTRIGHT – SINGAPORE 0.5% GASOIL SWAP FUTURE¹⁰

Description	A monthly cash settled swap future based on the Platts daily assessment for Singapore 0.5% Gasoil. From January 2013 the Singapore 0.5% Gasoil price is determined using the Platts benchmark daily assessment price for Singapore Gasoil and a fixed differential l.
Contract Symbol	SXS
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.
Final Settlement Price	<p>In respect of final settlement, the Floating Price, for contract periods up to and including December 2012, will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Gasoil” for each business day (as specified below) in the determination period.</p> <p>For contract months from and including January 2013, in respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Gasoil” minus a fixed differential of \$1.70/bbl, for each business day (as specified below) in the determination period.</p>
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day.
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

¹⁰ Amended 2 January 2013

32. GASOIL OUTRIGHT – SINGAPORE 0.5% GASOIL BALMO SWAP FUTURE¹¹

Description	A balance of the month cash settled swap future based on the Platts daily assessment for Singapore 0.5% Gasoil. From January 2013 the Singapore 0.5% Gasoil price is determined using the Platts benchmark daily assessment price for Singapore Gasoil and a fixed differential.
Contract Symbol	BVA -BVZ; BWA-BWE
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.
Final Settlement Price	<p>In respect of final settlement, the Floating Price, for contract periods up to and including December 2012, will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Gasoil” for each business day (as specified below) in the determination period.</p> <p>For contract months from and including January 2013, in respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Gasoil” minus a fixed differential of \$1.70/bbl, for each business day (as specified below) in the determination period.</p>
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day.
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

¹¹ Amended 2 January 2013

33. GASOIL OUTRIGHT – SINGAPORE GASOIL 10PPM SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Singapore Gasoil 10ppm
Contract Symbol	GST
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Gasoil 10 ppm” for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

34. GASOIL OUTRIGHT – SINGAPORE GASOIL SWAP FUTURE¹²

Description	A monthly cash settled swap future based on the Platts daily assessment price for Singapore Gasoil.
Contract Symbol	SWS
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	Up to and including the December 2012 contract month in respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoil 0.05% sulfur" for each business day (as specified below) in the determination period. From January 2013 the Floating Price reference will change to reference "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoil" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

¹² Amended 2 January 2013

35. GASOIL OUTRIGHT – SINGAPORE GASOIL (PLATTS) MINI FUTURE¹³

Description	A monthly cash settled mini future based on the Platts daily assessment price for Singapore Gasoil
Contract Symbol	SWM
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoil" for each business day (as specified below) in the determination period
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

¹³ Inserted 12 August 2013

36. GASOIL OUTRIGHT – SINGAPORE GASOIL BALMO SWAP FUTURE¹⁴

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for Singapore Gasoil.
Contract Symbol	VXC-VXZ; VYA-VYG
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	Up to and including the December 2012 contract month in respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoil 0.05% sulfur" for each business day (as specified below) in the determination period. From January 2013 the Floating Price reference will change to reference "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoil" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

¹⁴ Amended 2 January 2013

37. GASOLINE OUTRIGHT - SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Singapore Mogas Gasoline 92 unleaded.
Contract Symbol	SMT
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 92 unleaded" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

38. GASOLINE OUTRIGHT - SINGAPORE MOGAS 95 UNLEADED (PLATTS) SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Singapore Mogas Gasoline 95 unleaded.
Contract Symbol	SMF
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 95 unleaded" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

39. GASOLINE OUTRIGHT - SINGAPORE MOGAS 97 UNLEADED (PLATTS) SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Singapore Mogas Gasoline 97 unleaded.
Contract Symbol	SMS
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 97 unleaded" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

40. JET FUEL OUTRIGHT – SINGAPORE JET KEROSENE SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Singapore Jet Kerosene.
Contract Symbol	SRS
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Kerosene” for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day.
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

41. JET FUEL OUTRIGHT – SINGAPORE JET KEROSENE (PLATTS) MINI FUTURE¹⁵

Description	A monthly cash settled mini future based on the Platts daily assessment price for Singapore Jet Kerosene
Contract Symbol	RSM
Contract Size	100 barrels
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Kerosene” for each business day (as specified below) in the determination period
Contract Series	Up to 60 consecutive months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

¹⁵ Inserted 12 August 2013

42. JET FUEL OUTRIGHT – SINGAPORE JET KEROSENE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for Singapore Jet Kerosene.
Contract Symbol	BQA-BQZ; BRA-BRE
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Kerosene” for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day.
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

43. NAPHTHA OUTRIGHT – SINGAPORE NAPHTHA SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Singapore Naphtha.
Contract Symbol	NPT
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Naphtha” for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

44. NAPHTHA OUTRIGHT – SINGAPORE NAPHTHA BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for Singapore Naphtha.
Contract Symbol	GKZ; GLA-GLZ; GMA-GMD
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Naphtha” for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

45. GASOLINE OUTRIGHT – RBOB GASOLINE 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the daily settlement price for RBOB Gasoline Futures.
Contract Symbol	RBS
Contract Size	1,000 barrels (42,000 gallons)
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per gallon
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the average of the settlement prices as made public by NYMEX for the front month RBOB Gasoline Futures contract for the month of production.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

46. GASOLINE OUTRIGHT – RBOB GASOLINE 1ST LINE MINI FUTURE¹⁶

Description	A monthly cash settled mini future based on the daily settlement price for RBOB Gasoline Futures
Contract Symbol	RBM
Contract Size	100 barrels (4,200 gallons)
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per gallon
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the average of the settlement prices as made public by NYMEX for the front month RBOB Gasoline Futures contract for the month of production
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

¹⁶ Inserted 12 August 2013

47. HEATING OIL OUTRIGHT – HEATING OIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the daily settlement price for Heating Oil Futures.
Contract Symbol	HOF
Contract Size	1,000 barrels (42,000 gallons)
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per gallon
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the average of the settlement prices as made public by NYMEX for the front month New York Harbor ULSD Heating Oil Futures contract for the month of production.
Contract Series	Up to 48 consecutive calendar months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day.
business days	Publication days for ICE

48. HEATING OIL OUTRIGHT – HEATING OIL 1ST LINE MINI FUTURE¹⁷

Description	A monthly cash settled mini future based on the daily settlement price for Heating Oil Futures
Contract Symbol	HOM
Contract Size	100 barrels (4,200 gallons)
Unit of Trading	Any multiple of 100 barrels
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per gallon
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the average of the settlement prices as made public by NYMEX for the front month New York Harbor ULSD Heating Oil Futures contract for the month of production
Contract Series	Up to 48 consecutive calendar months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

¹⁷ Inserted 12 August 2013

49. JET FUEL OUTRIGHT – GULF COAST JET FUEL SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Gulf Coast Jet 54 Pipeline.
Contract Symbol	JCF
Contract Size	42,000 gallons
Unit of Trading	Any multiple of 42,000 gallons
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per gallon
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the average of the mean of the high and low quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Distillates and blendstocks" and "Pipeline" for "Jet 54" for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

50. JET FUEL OUTRIGHT – GULF COAST JET FUEL (PLATTS) MINI FUTURE¹⁸

Description	A monthly cash settled mini future based on the Platts daily assessment price for Gulf Coast Jet 54 Pipeline
Contract Symbol	G CJ
Contract Size	4,200 gallons
Unit of Trading	Any multiple of 4,200 gallons
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per gallon
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the average of the mean of the high and low quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Distillates and blendstocks" and "Pipeline" for "Jet 54" for each business day (as specified below) in the determination period
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

¹⁸ Inserted 12 August 2013

51. **BIODIESEL OUTRIGHT - ARGUS BIODIESEL RME FOB ROTTERDAM SWAP FUTURE¹⁹**

Description	A monthly cash settled swap future based on the Argus daily assessment price for Rapeseed Biodiesel/RME FOB Rotterdam .
Contract Symbol	ABI
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Argus Biofuels” under the heading “Rapeseed OME fob Rotterdam” for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Biofuels

52. **BIODIESEL OUTRIGHT – ARGUS FAME ZERO'DIQF IGUGN FOB ROTTERDAM SWAP FUTURE**

Description	A monthly cash settled swap future based on the Argus daily assessment price for Renewable Energy Directive (RED) compliant FAME 0°C CFPP FOB Rotterdam.
Contract Symbol	FAM
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Argus Biofuels” under the heading Spot prices” for “FAME 0°C CFPP fob Rotterdam” for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Biofuels

53. DIESEL OUTRIGHT – DIESEL 10PPM (UK) CIF NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Diesel 10ppm (UK) CIF NWE Cargoes.
Contract Symbol	DCN
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “Diesel 10 ppm UK” for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

54. DIESEL OUTRIGHT – DIESEL 10PPM FOB ROTTERDAM BARGES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Diesel 10ppm FOB Rotterdam Barges.
Contract Symbol	DOR
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Diesel 10 ppm” for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

55. DIESEL OUTRIGHT – DIESEL 10PPM FOB ROTTERDAM BARGES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for Diesel 10ppm FOB Rotterdam Barges.
Contract Symbol	CDA-CDZ; CEA-CEE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Diesel 10 ppm” for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

56. DIESEL OUTRIGHT – DIESEL 10PPM FOB ROTTERDAM BARGES BULLET SWAP FUTURE

Description	A Diesel 10ppm FOB Rotterdam Barges Bullet Swap Future
Contract Symbol	FBG
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Trading shall cease one business day prior to the ICE Gasoil Futures, i.e. 3 business days prior to the 14th calendar day of the delivery month.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Diesel 10 ppm” on the third Business Day prior to the 14th calendar day.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

57. DIESEL OUTRIGHT – DIESEL 10PPM CIF NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Diesel 10ppm CIF NWE Cargoes.
Contract Symbol	DCC
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Diesel 10ppm NWE" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

58. DIESEL OUTRIGHT – ULSD 10PPM CIF MED CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for 10ppm ULSD CIF Med Cargoes.
Contract Symbol	UCM
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in “Platts European Marketscan” under the heading “Mediterranean cargoes” subheading “CIF Med (Genova/Lavera)” for “10ppm ULSD” for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

59. DIESEL OUTRIGHT – ULSD 10PPM CIF NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for ULSD 10ppm CIF NWE Cargoes.
Contract Symbol	ULN
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “ULSD 10 ppm” for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

60. DIESEL OUTRIGHT – ULSD 10PPM CIF NWE CARGOES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for ULSD 10ppm CIF NWE Cargoes.
Contract Symbol	FYA-FYZ; FZA-FZE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “ULSD 10 ppm” for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

61. FUEL OIL OUTRIGHT – FUEL OIL 1% CIF MED CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for 1% CIF MED Cargoes Fuel Oil.
Contract Symbol	CIF
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean between the high and low quotations appearing in the “Platts European Marketscan” under the heading “Mediterranean Cargoes” subheading “CIF Med (Genova/Lavera)” for “Fuel Oil 1.0%” for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

62. FUEL OIL OUTRIGHT – FUEL OIL 1% CIF MED CARGOES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for 1% CIF MED Cargoes Fuel Oil.
Contract Symbol	CJA-CJZ; CKA-CKE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean between the high and low quotations appearing in the “Platts European Marketscan” under the heading “Mediterranean Cargoes” subheading “CIF Med (Genova/Lavera)” for “Fuel Oil 1.0%” for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

63. FUEL OIL OUTRIGHT – FUEL OIL 1% CIF NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for 1% CIF NWE Cargoes Fuel Oil.
Contract Symbol	CID
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

64. FUEL OIL OUTRIGHT – FUEL OIL 1% FOB MED CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for 1.0% FOB Med Cargoes Fuel Oil.
Contract Symbol	OPM
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Mediterranean cargoes” subheading “FOB Med (Italy)” for “Fuel oil 1.0 %” for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

65. FUEL OIL OUTRIGHT – FUEL OIL 1% FOB MED CARGOES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for 1.0% FOB Med Cargoes Fuel Oil.
Contract Symbol	DJA-DJZ; DKA-DKE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Mediterranean cargoes” subheading “FOB Med (Italy)” for “Fuel oil 1.0%” for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

66. FUEL OIL OUTRIGHT – FUEL OIL 1% FOB NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil.
Contract Symbol	CAR
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

67. FUEL OIL OUTRIGHT – FUEL OIL 1% FOB NWE CARGOES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil.
Contract Symbol	AAA-AAZ; ABA-ABE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

68. FUEL OIL OUTRIGHT – FUEL OIL 1% FOB ROTTERDAM BARGES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for 1% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	FOB
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the floating price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe Barges” subheading “FOB Rotterdam” for “Fuel Oil 1.0%” for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

69. FUEL OIL OUTRIGHT – FUEL OIL 1% FOB ROTTERDAM BARGES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for 1% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	AWA-AWZ; AXA-AXE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the floating price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe Barges” subheading “FOB Rotterdam” for “Fuel Oil 1.0%” for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

70. FUEL OIL OUTRIGHT – FUEL OIL 180 CST SINGAPORE SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for 180 CST Singapore Fuel Oil.
Contract Symbol	SZS
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 180 CST (\$/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

71. FUEL OIL OUTRIGHT – FUEL OIL 180 CST SINGAPORE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for 180 CST Singapore Fuel Oil.
Contract Symbol	BLA-BLZ; BMA-BME
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 180 CST (\$/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

72. FUEL OIL OUTRIGHT – FUEL OIL 3.5% CIF MED CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for 3.5% CIF Med Cargoes Fuel Oil.
Contract Symbol	CIM
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "Fuel oil 3.5%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

73. FUEL OIL OUTRIGHT – FUEL OIL 3.5% CIF MED CARGOES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for 3.5% CIF Med Cargoes Fuel Oil.
Contract Symbol	BHA-BHZ; BIA-BIE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for "Fuel oil 3.5%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

74. FUEL OIL OUTRIGHT – FUEL OIL 3.5% FOB MED CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for 3.5% FOB Med Cargoes Fuel Oil.
Contract Symbol	FOM
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Mediterranean cargoes” subheading “FOB MED (Italy)” for “Fuel Oil 3.5%” for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

75. FUEL OIL OUTRIGHT – FUEL OIL 3.5% FOB MED CARGOES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for 3.5% FOB Med Cargoes Fuel Oil.
Contract Symbol	AUA-AUZ; AVA-AVE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Mediterranean cargoes” subheading “FOB MED (Italy)” for “Fuel Oil 3.5%” for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

76. FUEL OIL OUTRIGHT – FUEL OIL 3.5% FOB ROTTERDAM BARGES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	BAR
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Fuel Oil 3.5%” for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

77. **FUEL OIL OUTRIGHT – FUEL OIL 3.5% FOB ROTTERDAM BARGES BALMO SWAP
FUTURE**

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	BXA-BXZ; BYA -BYE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Fuel Oil 3.5%” for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

78. FUEL OIL OUTRIGHT – FUEL OIL 380 CST SINGAPORE SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for 380 CST Singapore Fuel Oil.
Contract Symbol	SYS
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 380 CST (\$/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

79. FUEL OIL OUTRIGHT – FUEL OIL 380 CST SINGAPORE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for 380 CST Singapore Fuel Oil.
Contract Symbol	BJA-BJZ; BKA-BKE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 180 CST (\$/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

80. FUEL OIL OUTRIGHT – FUEL OIL MINI 180 CST SINGAPORE SWAP FUTURE (100MT)

Description	A monthly cash settled mini swap future based on the Platts daily assessment price for 180 CST Singapore Fuel Oil.
Contract Symbol	SZZ
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 180 CST (\$/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

81. FUEL OIL OUTRIGHT – FUEL OIL MINI 380 CST SINGAPORE SWAP FUTURE (100MT)

Description	A monthly cash settled mini swap future based on the Platts daily assessment price for 380 CST Singapore Fuel Oil.
Contract Symbol	SYF
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 380 CST (\$/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

82. FUEL OIL OUTRIGHT – FUEL OIL MINI 3.5% FOB ROTTERDAM BARGES SWAP FUTURE (100MT)

Description	A monthly cash settled mini swap future based on the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	BAM
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Fuel Oil 3.5%” for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

83. GASOIL OUTRIGHT – GASOIL 0.1% CIF MED CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Gasoil 0.1% CIF Med Cargoes.
Contract Symbol	GCM
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in “Platts European Marketscan” under the heading “Mediterranean cargoes” subheading “CIF Med (Genova/Lavera)” for “Gasoil 0.1%” for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

84. GASOIL OUTRIGHT – GASOIL 0.1% CIF NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Gasoil 0.1% CIF NWE Cargoes.
Contract Symbol	GCW
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “Gasoil 0.1%” for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

85. GASOIL OUTRIGHT – GASOIL 0.1% CIF NWE CARGOES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for Gasoil 0.1% CIF NWE Cargoes.
Contract Symbol	GFA-GFZ; GGA -GGE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “Gasoil 0.1%” for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

86. GASOIL OUTRIGHT – GASOIL 0.1% FOB MED CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Gasoil 0.1% FOB MED Cargoes.
Contract Symbol	GOM
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Gasoil 0.1%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

87. GASOIL OUTRIGHT – GASOIL 0.1% FOB ROTTERDAM BARGES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Gasoil 0.1% FOB Rotterdam Barges.
Contract Symbol	GOF
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Gasoil 0.1%” for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

88. GASOIL OUTRIGHT – GASOIL 0.1% FOB ROTTERDAM BARGES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for Gasoil 0.1% FOB Rotterdam Barges.
Contract Symbol	EJA-EJZ; EKA-EKE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Gasoil 0.1%” for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

89. GASOIL OUTRIGHT – GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the ICE daily settlement price for Gasoil Futures.
Contract Symbol	GSP
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the settlement prices as made public by ICE for the front month ICE Gasoil Futures contract for the month of production.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

90. GASOIL OUTRIGHT – GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the ICE daily settlement price for Gasoil Futures.
Contract Symbol	CUA-CUZ; CVA -CVE
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the settlement prices as made public by ICE for the front month ICE Gasoil Futures contract for the month of production.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

91. GASOIL OUTRIGHT – GASOIL BULLET SWAP FUTURE

Contract Description	A Gasoil Bullet Swap Future.
Commodity Code	GOB
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Trading shall cease one Business day prior to the ICE Gasoil Futures, ie. 3 Business Days prior to the 14th calendar day of the delivery.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne equal to the price as made public by ICE for the ICE Gasoil Futures contract for the month of production on the Penultimate Trading Day.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

92. GASOIL OUTRIGHT – GASOIL 50PPM FOB ROTTERDAM BARGES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Gasoil 50ppmFOB Rotterdam Barges.
Contract Symbol	GSA
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 50 ppm" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

93. **GASOIL OUTRIGHT – GASOIL 50PPM FOB ROTTERDAM BARGES BALMO SWAP FUTURE**

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for Gasoil 50ppmFOB Rotterdam Barges.
Contract Symbol	FLA-FLZ; FMA-FME
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 50 ppm" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

94. GASOIL OUTRIGHT – GASOIL 50PPM FOB ROTTERDAM BARGES BULLET SWAP FUTURE

Description	A bullet swap future based on the Platts daily assessment price for Gasoil 50ppm FOB Rotterdam Barges.
Contract Symbol	GSE
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Trading shall cease one Business day prior to the ICE Gasoil Futures, i.e. 3 Business Days prior to the 14th calendar day of the delivery.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 50 ppm" on the third Business Day prior to the 14th calendar day.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

95. GASOIL OUTRIGHT – LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the ICE daily settlement price for Low Sulphur Gasoil 1 st Line Swap Future.
Contract Symbol	ULA
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the settlement prices as made public by ICE for the 1st Line Low Sulphur Gasoil Future contract for each business day (as specified below) in the determination period.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

96. GASOIL OUTRIGHT – LOW SULPHUR GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the ICE daily settlement price for Low Sulphur Gasoil 1 st Line Swap Future
Contract Symbol	VEA -VEZ; VFA -VFE
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the settlement prices as made public by ICE for the 1st Line Low Sulphur Gasoil Future contract for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

97. GASOIL OUTRIGHT – LOW SULPHUR GASOIL BULLET SWAP FUTURE

Description	A Low Sulphur Gasoil Bullet Swap Future.
Contract Symbol	UUB
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Trading shall cease one Business day prior to the ICE Low Sulphur Gasoil Futures contract, ie. 3 Business Days prior to the 14th calendar day of the delivery.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne equal to the price as made public by ICE for the ICE Low Sulphur Gasoil Futures contract for the month of production on the Penultimate Trading Day.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

98. GASOIL OUTRIGHT – EU-STYLE GASOIL SWAP FUTURE

Contract Description	The EU-Style Gasoil Swap is used for the purposes of settling the EU-Style Gasoil Option
Contract Symbol	GUL
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Trading shall cease four Business Days prior to the termination of the ICE Gasoil Bullet Swap Future contract.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	The reference price will be a price in USD and cents per metric tonne based on the settlement price of the ICE Gasoil Bullet Swap Future (GOB) for the contract month. For these purposes “settlement price” means the 3rd to last day prior to the Last Trading Day of the ICE Gasoil Futures contract month.
Contract Series	Up to 13 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day.
business days	Publication days for ICE

99. GASOIL OUTRIGHT – EU-STYLE LOW SULPHUR GASOIL SWAP FUTURE

Contract Description	The EU-Style Low Sulphur Gasoil Swap Future is used for the purposes of settling the EU-Style Low Sulphur Gasoil Option
Contract Symbol	UUL
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Trading shall cease four Business Days prior to the termination of the ICE Low Sulphur Gasoil Bullet Swap Future contract.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	The reference price will be a price in USD and cents per metric tonne based on the settlement price of the ICE Low Sulphur Gasoil Bullet Swap Future (UUB) for the contract month. For these purposes “settlement price” means the 3rd to last day prior to the Last Trading Day of the ICE Low Sulphur Gasoil Futures contract month.
Contract Series	Up to 13 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day.
business days	Publication days for ICE

100. GASOLINE OUTRIGHT – ARGUS EURO-BOB OXY FOB ROTTERDAM BARGES SWAP FUTURE

Description	A monthly cash settled swap future based on the daily Argus Euro-bob Oxy FOB Rotterdam Barges.
Contract Symbol	AEO
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Argus European Products Report” under the heading “Northwest Europe” subheading “barge” for “Euro-Bob Oxy” for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus European Products

101. GASOLINE OUTRIGHT – ARGUS EUROBOB OXY FOB ROTTERDAM BARGES MINI FUTURE²¹

Description	A monthly cash settled mini future based on the daily Argus Eurobob Oxy FOB Rotterdam Barges
Contract Symbol	AOM
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Argus European Products Report” under the heading “Northwest Europe” subheading “barge” for “Eurobob oxy” for each business day (as specified below) in the determination period
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus European Products

²¹ Inserted 12 August 2013

102. GASOLINE OUTRIGHT – ARGUS EURO-BOB OXY FOB ROTTERDAM BARGES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the daily Argus Euro-bob Oxy FOB Rotterdam Barges.
Contract Symbol	AYA-AYZ; AZA-AZE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Argus European Products Report” under the heading “Northwest Europe” subheading “barge” for “Euro-Bob Oxy” for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus European Products

103. GASOLINE OUTRIGHT – PREMIUM UNLEADED GASOLINE 10PPM FOB MED
CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Premium Unleaded 10ppm FOB Med Cargoes.
Contract Symbol	UCB
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Prem Unl 10ppm" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

104. GASOLINE OUTRIGHT – PREMIUM UNLEADED GASOLINE 10PPM FOB MED CARGOES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for Premium Unleaded 10ppm FOB Med Cargoes.
Contract Symbol	VVX-VVZ; VWA-VWZ; VXA-VXB
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for "Prem Unl 10ppm" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

105. GASOLINE OUTRIGHT - PREMIUM UNLEADED GASOLINE 10PPM CIF NWE CARGOES (PLATTS) FUTURE²²

Description	A monthly cash settled future based on the Platts daily assessment price for Premium Unleaded 10ppm CIF NWE Cargoes.
Contract Symbol	UCE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Gasoline 10ppm" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

²² Inserted 29 April 2013

106. JET FUEL OUTRIGHT – JET CIF NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Jet CIF NWE Cargoes.
Contract Symbol	JCN
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “Jet” for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

107. JET FUEL OUTRIGHT – JET CIF NWE CARGOES (PLATTS) MINI FUTURE²³

Description	A monthly cash settled mini future based on the Platts daily assessment price for Jet CIF NWE Cargoes
Contract Symbol	JCM
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “Jet” for each business day (as specified below) in the determination period
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

²³ Inserted 12 August 2013

108. JET FUEL OUTRIGHT – JET CIF NWE CARGOES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for Jet CIF NWE Cargoes.
Contract Symbol	ELA-ELZ; EMA-EME
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “Jet” for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

109. JET FUEL OUTRIGHT - JET FOB ROTTERDAM BARGES (PLATTS) FUTURE²⁴

Description	A monthly cash settled future based on the Platts daily assessment price for Jet FOB Rotterdam Barges.
Contract Symbol	JER
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Jet” for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

²⁴ Inserted 29 April 2013

110. NAPHTHA OUTRIGHT – NAPHTHA C+F JAPAN SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Naphtha C+F Japan
Contract Symbol	NJC
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Asia-Pacific/Arab Gulf Marketscan” under the heading “Japan physical oil assessments” subheading “C+F Japan” for “Naphtha (\$/mt)” for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

111. NAPHTHA OUTRIGHT – NAPHTHA C+F JAPAN BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for Naphtha C+F Japan
Contract Symbol	FEA-FEZ; FFA-FFE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Asia-Pacific/Arab Gulf Marketscan” under the heading “Japan physical oil assessments” subheading “C+F Japan” for “Naphtha (\$/mt)” for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

112. NAPHTHA OUTRIGHT – NAPHTHA CIF NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment price for Naphtha CIF NWE Cargoes.
Contract Symbol	NEC
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest European cargoes” subheading “CIF NWE/Basis ARA” for “Naphtha” for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

113. NAPHTHA OUTRIGHT – NAPHTHA CIF NWE CARGOES (PLATTS) MINI FUTURE²⁵

Description	A monthly cash settled mini future based on the Platts daily assessment price for Naphtha CIF NWE Cargoes
Contract Symbol	NAM
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest European cargoes” subheading “CIF NWE/Basis ARA” for “Naphtha” for each business day (as specified below) in the determination period
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

²⁵ Inserted 12 August 2013

114. NAPHTHA OUTRIGHT – NAPHTHA CIF NWE CARGOES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for Naphtha CIF NWE Cargoes.
Contract Symbol	EAA-EAZ; EBA-EBE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest European cargoes” subheading “CIF NWE/Basis ARA” for “Naphtha” for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

115. NAPHTHA OUTRIGHT – NAPHTHA FOB MED CARGOES (PLATTS) FUTURE²⁶

Description	A monthly cash settled future based on the Platts daily assessment price for Naphtha FOB Med Cargoes
Contract Symbol	NIT
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Mediterranean cargoes” subheading “FOB Med (Italy)” for “Naphtha*” for each business day (as specified below) in the determination period
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

²⁶ Inserted 12 August 2013

116. ETHANOL OUTRIGHT – NEW YORK ETHANOL SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily price quotations for New York Ethanol (barge)
Contract Symbol	ETN
Contract Size	42,000 gallons
Unit of Trading	Any multiple of 42,000 gallons
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per gallon
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the average of the mean of the high and low quotations from Platts for New York Ethanol (barge) for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US MarketScan

117. ETHANOL OUTRIGHT – CHICAGO ETHANOL SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily price quotations for Chicago Ethanol (terminal).
Contract Symbol	ETC
Contract Size	42,000 gallons
Unit of Trading	Any multiple of 42,000 gallons
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per gallon
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the average of the mean of the high and low quotations from Platts for Chicago Ethanol (terminal) for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

118. ETHANOL OUTRIGHT – ETHANOL T2 FOB ROTTERDAM BARGES (PLATTS) FUTURE²⁷

Description	A monthly cash settled future based on the Platts daily assessment price for Ethanol T2 FOB Rotterdam Barges
Contract Symbol	EFR
Contract Size	100 cubic metres
Unit of Trading	Any multiple of 100 cubic metres
Currency	Euros and euro cents
Trading Price Quotation	One cent (Eur 0.01) per cubic metre
Settlement Price Quotation	One tenth of one eurocent (Eur 0.001) per cubic metre
Minimum Price Fluctuation	One tenth of one eurocent (Eur 0.001) per cubic metre
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in Euros and eurocents per cubic metre based on the average of the mean of the high and low quotations appearing in the “Platts Biofuelscan” under the heading “Platts key daily ethanol assessments” subheading “Northwest Europe” for “Ethanol T2 FOB Rotterdam (€/cu m)” for each business day (as specified below) in the determination period
Contract Series	Up to 36 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Biofuelscan

²⁷ Inserted 12 August 2013



PART II: SPECIFIC STANDARD TERMS FOR SWAP FUTURES CONTRACTS:

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1. DIESEL CRACK – ULSD 10PPM CIF NWE CARGOES VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for ULSD 10ppm CIF NWE Cargoes and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	UBN
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “ULSD 10 ppm” and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.45 barrels
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

2. **DIESEL CRACK - GULF COAST ULSD VS WTI 1ST LINE SWAP FUTURE**

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gulf Coast Ultra Low Sulfur Diesel and the ICE daily settlement price for WTI 1st Line Swap Future.
Contract Symbol	G UW
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Distillates and blendstocks” and “Pipeline” for “Ultra low sulfur diesel” and the average of the settlement prices as made public by ICE for the front month WTI 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1,000 barrels = 42,000 gallons.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

3. DIESEL CRACK - GULF COAST ULSD VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gulf Coast Ultra Low Sulfur Diesel and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	GUV
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Distillates and blendstocks” and “Pipeline” for “Ultra low sulfur diesel” and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1,000 barrels = 42,000 gallons.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

4. FUEL OIL CRACK – FUEL OIL 1% FOB NWE CARGOES VS BRENT 1ST LINE SWAP FUTURE (IN BBLs)

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil and the ICE daily settlement price for Brent 1st Line Swap Future (in bbls).
Contract Symbol	FVA
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 6.35 barrels
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

5. FUEL OIL CRACK- NEW YORK 1% FUEL OIL VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference the Platts daily assessment price for New York 1% Fuel Oil and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	NFB
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Atlantic Coast New York” subheading “Residual fuel (\$/bbl)” and “Cargo” for “No. 6 1%” and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

6. FUEL OIL CRACK – NEW YORK 1% FUEL OIL VS BRENT NX 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference the Platts daily assessment price for New York 1% Fuel Oil and the ICE daily settlement price for Brent NX 1st Line Swap Future.
Contract Symbol	NXP
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Atlantic Coast New York” subheading “Residual fuel (\$/bbl)” and “Cargo” for “No. 6 1%” and the average of the settlement prices as made public by ICE for the front month Brent NX 1st Line Swap Future for each business day (as specified below) in the determination period.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

7. FUEL OIL CRACK – NEW YORK 1% FUEL OIL VS WTI 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference the Platts daily assessment price for New York 1% Fuel Oil and the daily settlement price for WTI 1st Line Swap Future.
Contract Symbol	FOK
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Atlantic Coast New York” subheading “Residual fuel (\$/bbl)” and “Cargo” for “No. 6 1%” and the average of the settlement prices as made public by ICE for the front month ICE WTI 1st Line Swap Future contract for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

8. FUEL OIL CRACK – NEW YORK 1% FUEL OIL VS WTI 1ST LINE BALMO SWAP
FUTURE

Description	A balance of the month cash settled swap future based on the difference the Platts daily assessment price for New York 1% Fuel Oil and the daily settlement price for WTI 1st Line Swap Future.
Contract Symbol	GIP-GIZ; GJA-GJT
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Atlantic Coast New York” subheading “Residual fuel (\$/bbl)” and “Cargo” for “No. 6 1%” and the average of the settlement prices as made public by ICE for the front month ICE WTI 1st Line Swap Future contract for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

9. FUEL OIL CRACK– USGC 3% FUEL OIL VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for US Gulf Coast No. 6 3% Fuel Oil and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	GCS
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Residual Fuel” and “\$/bbl” for “No. 6 3%” and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

10. FUEL OIL CRACK – USGC 3% FUEL OIL VS BRENT NX 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for US Gulf Coast No. 6 3% Fuel Oil and the ICE daily settlement price for Brent NX 1st Line Swap Future.
Contract Symbol	NXO
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Residual Fuel” and “\$/bbl” for “No. 6 3%” and the average of the settlement prices as made public by ICE for the front month Brent NX 1st Line Swap Future for each business day (as specified below) in the determination period.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

11. FUEL OIL CRACK - USGC 3% FUEL OIL VS WTI 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for US Gulf Coast No. 6 3% Fuel Oil and the daily settlement price for WTI 1st Line Swap Future.
Contract Symbol	GUF
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Residual Fuel” and “\$/bbl” for “No. 6 3%” and the average of the settlement prices as made public by ICE for the front month ICE WTI 1st Line Swap Future contract for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

12. FUEL OIL CRACK - FUEL OIL 3.5% FOB ROTTERDAM BARGES VS BRENT 1ST LINE SWAP FUTURE (IN BBLs)

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil and the ICE daily settlement price for Brent 1st Line Swap Future (in bbls).
Contract Symbol	BOA
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Fuel Oil 3.5%” and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 6.35 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

13. GASOIL CRACK – GASOIL 1ST LINE VS BRENT 1ST LINE SWAP FUTURE (IN BBLs)

Description	A monthly cash settled swap future based on the difference between the ICE daily settlement price for Gasoil 1st Line Swap Future and the ICE daily settlement price for Brent 1st Line Swap Future (in bbls).
Contract Symbol	GDC
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last Business Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month ICE Gasoil 1st Line Swap Future and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.45 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 48 consecutive months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

14. GASOIL CRACK – GASOIL 1ST LINE VS BRENT NX 1ST LINE SWAP FUTURE (IN BBLs)

Description	A monthly cash settled swap future based on the difference between the ICE daily settlement price for Gasoil 1st Line Swap Future and the ICE daily settlement price for Brent NX 1st Line Swap Future (in bbls).
Contract Symbol	NXG
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last Business Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month ICE Gasoil 1st Line Swap Future and the average of the settlement prices as made public by ICE for the front month Brent NX 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.45 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

15. GASOIL CRACK - LOW SULPHUR GASOIL 1ST LINE VS BRENT 1ST LINE SWAP FUTURE (IN BBLs)

Description	A monthly cash settled swap future based on the difference between the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future and the ICE daily settlement price for Brent 1st Line Swap Future (in bbls).
Contract Symbol	ULD
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last Business Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month ICE Low Sulphur Gasoil 1st Line Swap Future and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.45 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 72 consecutive months
Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

16. GASOIL CRACK – LOW SULPHUR GASOIL 1ST LINE VS BRENT NX 1ST LINE SWAP FUTURE (IN BBLs)

Description	A monthly cash settled swap future based on the difference between the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future and the ICE daily settlement price for Brent NX 1st Line Swap Future (in bbls).
Contract Symbol	NXL
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last Business Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month ICE Low Sulphur Gasoil 1st Line Swap Future and the average of the settlement prices as made public by ICE for the front month Brent NX 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.45 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

17. GASOLINE CRACK – RBOB GASOLINE 1ST LINE VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the daily settlement price for RBOB Gasoline 1st Line Swap Future and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	RBR
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last Business Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month RBOB Gasoline 1st Line Swap Future and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 barrel = 42 gallons
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

18. GASOLINE CRACK – RBOB GASOLINE 1ST LINE VS BRENT NX 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the daily settlement price for RBOB Gasoline 1st Line Swap Future and the ICE daily settlement price for Brent NX 1st Line Swap Future.
Contract Symbol	NXR
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last Business Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month RBOB Gasoline 1st Line Swap Future and the average of the settlement prices as made public by ICE for the front month Brent NX 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 barrel = 42 gallons
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

19. GASOLINE CRACK – RBOB GASOLINE 1ST LINE VS WTI 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the daily settlement price for RBOB Gasoline 1st Line Swap Future and the daily settlement price for WTI 1st Line Swap Future.
Contract Symbol	RBW
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last Business Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month RBOB Gasoline 1st Line Swap Future and the average of the settlement prices as made public by ICE for the front month WTI 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 barrel = 42 gallons
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

20. HEATING OIL CRACK – HEATING OIL 1ST LINE VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the daily settlement price for Heating Oil 1st Line Swap Future and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	HBT
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last Business Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month Heating Oil 1st Line Swap Future and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 barrel = 42 gallons
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

21. HEATING OIL CRACK – HEATING OIL 1ST LINE VS BRENT NX 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the daily settlement price for Heating Oil 1st Line Swap Future and the ICE daily settlement price for Brent NX 1st Line Swap Future.
Contract Symbol	NXH
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last Business Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month Heating Oil 1st Line Swap Future and the average of the settlement prices as made public by ICE for the front month Brent NX 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 barrel = 42 gallons
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

22. HEATING OIL CRACK - HEATING OIL 1ST LINE VS WTI 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the daily settlement price for Heating Oil 1st Line Swap Future and the daily settlement price for WTI 1st Line Swap Future.
Contract Symbol	HBW
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last Business Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month Heating Oil 1st Line Swap Future and the average of the settlement prices as made public by ICE for the front month WTI 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 barrel = 42 gallons
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

23. JET FUEL CRACK – JET CIF NWE CARGOES VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Jet CIF NWE Cargoes and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	JNB
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of a cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of a cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “Jet” the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.88 barrels
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

24. JET FUEL CRACK – GULF COAST JET FUEL VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gulf Coast Jet 54 Pipeline and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	GUB
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Distillates and blendstocks" and "Pipeline" for "Jet 54" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 barrel = 42 gallons
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

25. JET FUEL CRACK - GULF COAST JET FUEL VS BRENT NX 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gulf Coast Jet 54 Pipeline and the ICE daily settlement price for Brent NX 1st Line Swap Future.
Contract Symbol	BNU
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Distillates and blendstocks" and "Pipeline" for "Jet 54" and the average of the settlement prices as made public by ICE for the front month Brent NX 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 barrel = 42 gallons
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

26. FUEL OIL CRACK - FUEL OIL 1% FOB NWE CARGOES VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	FVB
Contract Size	1,000 metric tonnes (6,350 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 6.35 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

SECTION TTT PART II B: CRACKS – CRUDE OIL AND REFINED PRODUCTS



27. FUEL OIL CRACK – FUEL OIL 1 % FOB NWE CARGOES VS BRENT NX 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil and the ICE daily settlement price for Brent NX 1st Line Swap Future.
Contract Symbol	NXC
Contract Size	1,000 metric tonnes (6,350 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" and the average of the settlement prices as made public by ICE for the front month Brent NX 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 6.35 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 72 consecutive months.
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

28. FUEL OIL CRACK – FUEL OIL 180 CST SINGAPORE VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 180 CST Singapore Fuel Oil and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	SBS
Contract Size	1,000 metric tonnes (6,350 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 180 CST (\$/mt)" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 6.35 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

SECTION TTT PART II B: CRACKS – CRUDE OIL AND REFINED PRODUCTS



29. FUEL OIL CRACK – FUEL OIL 180 CST SINGAPORE VS BRENT NX 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 180 CST Singapore Fuel Oil and the ICE daily settlement price for Brent NX 1st Line Swap Future.
Contract Symbol	NXZ
Contract Size	1,000 metric tonnes (6,350 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 180 CST (\$/mt)" and the average of the settlement prices as made public by ICE for the front month Brent NX 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 6.35 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

30. FUEL OIL CRACK – FUEL OIL 180 CST SINGAPORE VS DUBAI 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 180 CST Singapore Fuel Oil and and the Platts daily assessment price for Dubai crude.
Contract Symbol	SES
Contract Size	1,000 metric tonnes (6,350 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 180 CST (\$/mt)" the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks (\$/bbl)" for "Dubai" prompt month for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 6.35 barrels. Non-common pricing applies.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and Platts Crude Oil Marketwire

31. FUEL OIL CRACK – FUEL OIL 3.5% FOB ROTTERDAM BARGES VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	BOB
Contract Size	1,000 metric tonnes (6,350 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Fuel Oil 3.5%” and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 6.35 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

32. FUEL OIL CRACK – FUEL OIL 3.5% FOB ROTTERDAM BARGES VS BRENT NX 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil and the ICE daily settlement price for Brent NX 1st Line Swap Future.
Contract Symbol	NXF
Contract Size	1,000 metric tonnes (6,350 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Fuel Oil 3.5%” and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 6.35 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

33. FUEL OIL CRACK – FUEL OIL 380 CST SINGAPORE VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 380 CST Singapore Fuel Oil and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	SPS
Contract Size	1,000 metric tonnes (6,350 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 380 CST (\$/mt)" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 6.35 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

34. **FUEL OIL CRACK – FUEL OIL 380 CST SINGAPORE VS BRENT NX 1ST LINE SWAP FUTURE**

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 380 CST Singapore Fuel Oil and the ICE daily settlement price for Brent NX 1st Line Swap Future.
Contract Symbol	NXY
Contract Size	1,000 metric tonnes (6,350 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 380 CST (\$/mt)" and the average of the settlement prices as made public by ICE for the front month Brent NX 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 6.35 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

35. FUEL OIL CRACK – FUEL OIL 380 CST SINGAPORE VS DUBAI 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 380 CST Singapore Fuel Oil and and the Platts daily assessment price for Dubai Crude.
Contract Symbol	SLS
Contract Size	1,000 metric tonnes (6,350 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 380 CST (\$/mt)" and the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks (\$/bbl)" for "Dubai" prompt month for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 6.35 barrels. Non-common pricing applies.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and Platts Crude Oil Marketwire

36. GASOIL CRACK - GASOIL 0.1% CIF NWE CARGOES VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gasoil 0.1% CIF NWE Cargoes and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	GEB
Contract Size	1,000 metric tonnes (7,450 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “Gasoil 0.1%” and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.45 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

37. GASOIL CRACK – GASOIL 0.1% CIF NWE CARGOES VS BRENT NX 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gasoil 0.1% CIF NWE Cargoes and the ICE daily settlement price for Brent NX 1st Line Swap Future.
Contract Symbol	NXQ
Contract Size	1,000 metric tonnes (7,450 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “Gasoil 0.1%” and the average of the settlement prices as made public by ICE for the front month Brent NX 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.45 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

38. GASOIL CRACK - GASOIL 0.1% FOB ROTTERDAM BARGES VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gasoil 0.1% FOB Rotterdam Barges and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	GRB
Contract Size	1,000 metric tonnes (7,450 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 0.1%" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.45 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

39. GASOIL CRACK – GASOIL 0.1% FOB ROTTERDAM BARGES VS BRENT NX 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gasoil 0.1% FOB Rotterdam Barges and the ICE daily settlement price for Brent NX 1st Line Swap Future.
Contract Symbol	NXE
Contract Size	1,000 metric tonnes (7,450 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Gasoil 0.1%” and the average of the settlement prices as made public by ICE for the front month Brent NX 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.45 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

40. GASOIL CRACK - GASOIL 1ST LINE VS BRENT 1ST LINE SWAP FUTURE (IN MTS)

Description	A monthly cash settled swap future based on the difference between the ICE daily settlement price for Gasoil 1st Line Swap Future and the ICE daily settlement price for Brent 1st Line Swap Future (in mt).
Contract Symbol	GOC
Contract Size	1,000 metric tonnes (7,450 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month ICE Gasoil 1st Line Swap Future and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.45 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

41. GASOIL CRACK – GASOIL 1ST LINE VS BRENT NX 1ST LINE SWAP FUTURE (IN MTS)

Description	A monthly cash settled swap future based on the difference between the ICE daily settlement price for Gasoil 1st Line Swap Future and the ICE daily settlement price for Brent NX 1st Line Swap Future (in mt).
Contract Symbol	NXM
Contract Size	1,000 metric tonnes (7,450 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month ICE Gasoil 1st Line Swap Future and the average of the settlement prices as made public by ICE for the front month Brent NX 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.45 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months.
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

42. **GASOIL CRACK - GASOIL 50PPM FOB ROTTERDAM BARGES VS BRENT 1ST LINE SWAP FUTURE**

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gasoil 50ppm FOB Rotterdam Barges and the ICE daily settlement price for Brent 1st Line Swap Future
Contract Symbol	GSC
Contract Size	1,000 metric tonnes (7,450 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 50 ppm" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.45 barrels
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

SECTION TTT PART II B: CRACKS – CRUDE OIL AND REFINED PRODUCTS



43. GASOIL CRACK –GASOIL 50PPM FOB ROTTERDAM BARGES VS BRENT NX 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gasoil 50ppm FOB Rotterdam Barges and the ICE daily settlement price for Brent NX 1st Line Swap Future
Contract Symbol	NXV
Contract Size	1,000 metric tonnes (7,450 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 50 ppm" and the average of the settlement prices as made public by ICE for the front month Brent NX 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.45 barrels
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

44. GASOIL CRACK - LOW SULPHUR GASOIL 1ST LINE VS BRENT 1ST LINE SWAP FUTURE (IN MTS)

Description	A monthly cash settled swap future based on the difference between the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future and the ICE daily settlement price for Brent 1st Line Swap Future (in mt).
Contract Symbol	ULC
Contract Size	1,000 metric tonnes (7,450 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month ICE Low Sulphur Gasoil 1st Line Swap Future and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.45 barrels
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

45. GASOIL CRACK – LOW SULPHUR GASOIL 1ST LINE VS BRENT NX 1ST LINE SWAP FUTURE (IN MTS)

Description	A monthly cash settled swap future based on the difference between the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future and the ICE daily settlement price for Brent NX 1st Line Swap Future (in mt).
Contract Symbol	NXU
Contract Size	1,000 metric tonnes (7,450 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month ICE Low Sulphur Gasoil 1st Line Swap Future and the average of the settlement prices as made public by ICE for the front month Brent NX 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 7.45 barrels
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

46. **GASOLINE CRACK - ARGUS EURO-BOB OXY FOB ROTTERDAM BARGES VS BRENT 1ST LINE SWAP FUTURE**

Description	A monthly cash settled swap future based on the difference between the daily Argus Euro-bob Oxy FOB Rotterdam Barges and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	EOB
Contract Size	1,000 metric tonnes (8,330 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Argus European Products Report” under the heading “Northwest Europe” subheading “barge” for “Euro-Bob Oxy” and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 8.33 barrels .
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus European Products Report

47. GASOLINE CRACK - ARGUS EURO-BOB OXY FOB ROTTERDAM BARGES VS BRENT 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the daily Argus Euro-bob Oxy FOB Rotterdam Barges and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	CWA-CWZ; CXA-CXE
Contract Size	1,000 metric tonnes (8,330 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Argus European Products Report” under the heading “Northwest Europe” subheading “barge” for “Euro-Bob Oxy” and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 8.33 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus European Products Report

48. GASOLINE CRACK – ARGUS EUROBOB OXY FOB ROTTERDAM BARGES VS BRENT 1ST LINE FUTURE (IN BBLs)¹

Description	A monthly cash settled future based on the difference between the daily Argus Eurobob oxy FOB Rotterdam Barges and the ICE daily settlement price for Brent 1st Line Future in Bbls
Contract Symbol	AEB
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Argus European Products Report” under the heading “Northwest Europe” subheading “barge” for “Eurobob oxy” and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 8.33 barrels
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus European Products Report

¹ Inserted 29 April 2013

49. GASOLINE CRACK – ARGUS EURO-BOB OXY FOB ROTTERDAM BARGES VS BRENT NX 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the daily Argus Euro-bob Oxy FOB Rotterdam Barges and the ICE daily settlement price for Brent NX 1st Line Swap Future.
Contract Symbol	NXA
Contract Size	1,000 metric tonnes (8,330 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Argus European Products Report” under the heading “Northwest Europe” subheading “barge” for “Euro-Bob Oxy” and the average of the settlement prices as made public by ICE for the front month Brent NX 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 8.33 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus European Products Report

50. NAPHTHA CRACK - NAPHTHA CIF NWE CARGOES VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Naphtha CIF NWE Cargoes and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	NOB
Contract Size	1,000 metric tonnes (8,900 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest European cargoes” subheading “CIF NWE/Basis ARA” for “Naphtha” and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 8.90 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

51. NAPHTHA CRACK - NAPHTHA CIF NWE CARGOES VS BRENT 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for Naphtha CIF NWE Cargoes and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	FJA-FJZ; FKA-FKE
Contract Size	1,000 metric tonnes (8,900 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest European cargoes” subheading “CIF NWE/Basis ARA” for “Naphtha” and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 8.90 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

52. NAPHTHA CRACK – NAPHTHA CIF NWE CARGOES VS BRENT NX 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Naphtha CIF NWE Cargoes and the ICE daily settlement price for Brent NX 1st Line Swap Future.
Contract Symbol	NXN
Contract Size	1,000 metric tonnes (8,900 bbls)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest European cargoes” subheading “CIF NWE/Basis ARA” for “Naphtha” and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 8.90 barrels.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

53. GASOLINE CRACK – SINGAPORE MOGAS 92 UNLEADED VS BRENT 1ST LINE SWAP FUTURE²

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Singapore Mogas Gasoline 92 unleaded and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 92 unleaded" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

² Inserted 11 February 2013

54. **GASOLINE CRACK – SINGAPORE MOGAS 95 UNLEADED VS BRENT 1ST LINE SWAP FUTURE³**

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Singapore Mogas Gasoline 95 unleaded and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 95 unleaded" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

³ Inserted 11 February 2013

55. GASOLINE CRACK – SINGAPORE MOGAS 97 UNLEADED VS BRENT 1ST LINE SWAP FUTURE⁴

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Singapore Mogas Gasoline 97 unleaded and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	SSB
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 97 unleaded" and the average of the settlement prices as made public by ICE for the front month Brent 1st Line Swap Future for each business day (as specified below) in the determination period.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

⁴ Inserted 11 February 2013

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

PART II: SPECIFIC STANDARD TERMS FOR SWAP FUTURES CONTRACTS:

C. DIFFERENTIALS - CRUDE OIL AND REFINED PRODUCTS

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1. DAILY CFD – BRENT CFD VS FIRST MONTHSWAP FUTURE¹

Description	A cash settled swap future based on the difference between Platts Dated Brent and the first listed Platts BFOE month.
Contract Symbol	CFP
Contract Size	1 barrel
Unit of Trading	Any multiple of 1 barrel
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Brent (Dated)” published for each contract day during the determination period minus the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Brent” for the first quoted month for each Business Day that both are determined during the contract period.
Contract Series	90 days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

¹ Amended 1 July 2013

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2. DAILY CFD – BRENT CFD VS SECOND MONTH SWAP FUTURE²

Description	A cash settled swap future based on the difference between Platts Dated Brent and the second listed Platts BFOE month.
Contract Symbol	CFE
Contract Size	1 barrel
Unit of Trading	Any multiple of 1 barrel
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Brent (Dated)” published for each contract day during the determination period minus the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Brent” for the second quoted month for each Business Day that both are determined during the contract period.
Contract Series	90 days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

² Amended 1 July 2013

3. DAILY CFD – BRENT CFD VS THIRD MONTH SWAP FUTURE³

Description	A cash settled swap future based on the difference between Platts Dated Brent and the third listed Platts BFOE month.
Contract Symbol	CFR
Contract Size	1 barrel
Unit of Trading	Any multiple of 1 barrel
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Brent (Dated)” published for each contract day during the determination period minus the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Brent” for the third quoted month for each Business Day that both are determined during the contract period.
Contract Series	90 days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

³ Amended 1 July 2013

4. DAILY CFD - BRENT CFD VS FIRST MONTH SWAP FUTURE – 1,000 BBL⁴

Description	A cash settled swap future based on the difference between Platts Dated Brent and the first listed Platts BFOE month.
Contract Symbol	BFM
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Brent (Dated)” published for each contract day during the determination period minus the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Brent” for the first quoted month for each Business Day that both are determined during the contract period.
Contract Series	130 days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

⁴ Inserted 11 February 2013, Amended 1 July 2013

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5. DAILY CFD - BRENT CFD VS SECOND MONTH SWAP FUTURE – 1,000 BBL⁵

Description	A cash settled swap future based on the difference between Platts Dated Brent and the second listed Platts BFOE month.
Contract Symbol	BSM
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Brent (Dated)” published for each contract day during the determination period minus the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Brent” for the second quoted month for each Business Day that both are determined during the contract period.
Contract Series	130 days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

⁵ Inserted 11 February 2013, Amended 1 July 2013

6. DAILY CFD - BRENT CFD VS THIRD MONTH SWAP FUTURE – 1,000 BBL⁶

Description	A cash settled swap future based on the difference between Platts Dated Brent and the third listed Platts BFOE month.
Contract Symbol	BTM
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Brent (Dated)” published for each contract day during the determination period minus the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Brent” for the third quoted month for each Business Day that both are determined during the contract period.
Contract Series	130 days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

⁶ Inserted 11 February 2013, Amended 1 July 2013

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7. CRUDE DIFF – ARGUS EAST SIBERIAN PACIFIC OCEAN (ESPO) DIFF SWAP FUTURE

Description	A monthly cash settled differential swap future based on the Argus daily assessment price for East Siberian Pacific Ocean (ESPO) Blend Diff.
Contract Symbol	ARF
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Argus Crude" report under the heading "Asia-Pacific" subheading "Russia" for "ESPO Blend Diff" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude

8. CRUDE DIFF – ARGUS LLS VS BRENT 1ST LINE SWAP FUTURE⁷

Description	A monthly cash settled swap future based on the difference between the Argus daily assessment price for Light Louisiana Sweet Crude Oil (1st Month) and the ICE daily settlement price for Brent 1 st Line Swap Future.
Contract Symbol	ARI
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the quotations appearing in the "Argus Crude" report under the heading "US pipeline \$/bl", subheading "Price" for "LLS" and the average of the settlement prices as made public by ICE for the ICE Brent 1st Line Swap Future for each business day (as specified below) in the determination period. Non-Common Pricing Applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude

⁷ Amended 1 July 2013

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9. CRUDE DIFF – ARGUS LLS VS BRENT NX 1ST LINE SWAP FUTURE⁸

Description	A monthly cash settled swap future based on the difference between the Argus daily assessment price for Light Louisiana Sweet Crude Oil (1st Month) and the ICE daily settlement price for Brent NX 1st Line Swap Future.
Contract Symbol	NXJ
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the quotations appearing in the "Argus Crude" report under the heading "US pipeline \$/bl", subheading "Price" for "LLS" and the average of the settlement prices as made public by ICE for the ICE Brent NX 1st Line Swap Future for each business day (as specified below) in the determination period. Non-Common Pricing Applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude

⁸ Amended 1 July 2013

10. CRUDE DIFF – ARGUS LLS VS DATED BRENT SWAP FUTURE⁹

Description	A monthly cash settled swap future based on the difference between the Argus daily assessment price for Light Louisiana Sweet Crude Oil (1st Month) and the Platts daily assessment price for Dated Brent.
Contract Symbol	ARJ
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the quotations appearing in the "Argus Crude" report under the heading "US pipeline \$/bl", subheading "Price" for "LLS" and the average of the mean of the high and low quotations appearing in the "Platts Crude Oil Marketwire" under the heading "Key benchmarks (\$/bbl)" for "Brent (Dated)" for each business day (as specified below) in the determination period. Non-Common Pricing Applies.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude and Platts Crude Oil Marketwire

⁹ Amended 1 July 2013

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11. CRUDE DIFF – ARGUS LLS VS WTI 1ST LINE SWAP FUTURE¹⁰

Description	A monthly cash settled swap future based on the difference between the Argus daily assessment price for Light Louisiana Sweet Crude Oil (1st Month) and the ICE daily settlement price for WTI 1 st Line Swap Future.
Contract Symbol	ARK
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the quotations appearing in the "Argus Crude" report under the heading "US pipeline \$/bl", subheading "Price" for "LLS" and the average of the settlement prices as made public by ICE for the ICE WTI 1st Line Swap Future for each business day (as specified below) in the determination period. Non-Common Pricing Applies.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude

¹⁰ Amended 1 July 2013

12. CRUDE DIFF – ARGUS LLS VS WTI TRADE MONTH SWAP FUTURE¹¹

Description	A cash settled swap future based on the difference between the Argus daily assessment price for Light Louisiana Sweet Crude Oil (1st Month) and the Argus daily assessment price for WTI.
Contract Symbol	ARL
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Trading shall cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the quotations appearing in the "Argus Crude" report under the heading "US pipeline \$/bl", subheading "Diff" for "LLS" for each business day (as specified below) in the determination period. The average of the LLS (1st month) differential weighted average (Diff wtd avg) price taken from Argus Media, is based upon the weighted average floating price of LLS minus the "WTI Formula Basis" price from Argus Media, for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude

¹¹ Amended 1 July 2013

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13. CRUDE DIFF – ARGUS MARS VS BRENT 1ST LINE SWAP FUTURE¹²

Description	A monthly cash settled swap future based on the difference between the Argus daily assessment price for Mars Crude Oil (1st Month) and the ICE daily settlement price for Brent 1 st Line Swap Future.
Contract Symbol	ARN
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the quotations appearing in the "Argus Crude" report under the heading "US pipeline \$/bl", subheading "Price" for "Mars" and the average of the settlement prices as made public by ICE for the ICE Brent 1st Line Swap Future for each business day (as specified below) in the determination period. Non-Common Pricing Applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude

¹² Amended 1 July 2013

14. CRUDE DIFF – ARGUS MARS VS BRENT NX 1ST LINE SWAP FUTURE¹³

Description	A monthly cash settled swap future based on the difference between the Argus daily assessment price for Mars Crude Oil (1st Month) and the ICE daily settlement price for Brent NX 1 st Line Swap Future.
Contract Symbol	NXK
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the quotations appearing in the "Argus Crude" report under the heading "US pipeline \$/bl", subheading "Price" for "Mars" and the average of the settlement prices as made public by ICE for the ICE Brent NX 1st Line Swap Future for each business day (as specified below) in the determination period. Non-Common Pricing Applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude

¹³ Amended 1 July 2013

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15. CRUDE DIFF – ARGUS MARS VS WTI 1ST LINE SWAP FUTURE¹⁴

Description	A monthly cash settled swap future based on the difference between the Argus daily assessment price for Mars Crude Oil (1st Month) and the ICE daily settlement price for WTI 1 st Line Swap Future.
Contract Symbol	ARO
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the quotations appearing in the "Argus Crude" report under the heading "US pipeline \$/bl", subheading "Price" for "Mars" and the average of the settlement prices as made public by ICE for the WTI 1st Line Swap Future for each business day (as specified below) in the determination period. Non-Common Pricing Applies.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude

¹⁴ Amended 1 July 2013

16. CRUDE DIFF – ARGUS SOUR CRUDE INDEX (ASCI) DIFF CALENDAR SWAP FUTURE

Description	A monthly cash settled differential swap future based on the Argus daily assessment price for Sour Crude Index (ASCI) Diff Calendar Swap Future.
Contract Symbol	TAB
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the daily price quotations appearing in the “Argus Crude” report under the heading “Argus Sour Crude Index” for “ASCI-Weighted Diff” for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude

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17. CRUDE DIFF – ARGUS SOUR CRUDE INDEX (ASCI) DIFF TRADE-MONTH SWAP FUTURE

Description	A monthly cash settled differential swap future based on the Argus daily assessment price for Sour Crude Index (ASCI) Diff Trade-Month Swap Future.
Contract Symbol	TOB
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	<p>In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the daily price quotations appearing in the “Argus Crude” report under the heading “Argus Sour Crude Index” for “ASCI-Weighted Diff” for each day that it is determined during the Trade month.</p> <p>The Trade Month begins with the first business day after the 25th calendar day two months prior to the contract month through the last day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or a holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.</p>
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude

18. CRUDE DIFF – BRENT 1ST LINE VS DUBAI 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the ICE daily settlement price for Brent 1 st Line and the Platts daily assessment price for prompt Dubai.
Contract Symbol	BOD
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the Brent 1 st Line Swap Future contract and the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Dubai” prompt month for each business day (as specified below) in the determination period. Non-Common pricing.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

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19. CRUDE DIFF – BRENT NX 1ST LINE VS DUBAI 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the ICE daily settlement price for Brent NX 1 ST Line and the Platts daily assessment price for prompt Dubai.
Contract Symbol	NXD
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the Brent NX 1 ST Line Swap Future contract and the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Dubai” prompt month for each business day (as specified below) in the determination period. Non-Common pricing.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

20. CRUDE DIFF – DATED BRENT VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Dated Brent and the ICE daily settlement price for Brent 1 st Line Swap Future.
Contract Symbol	DBF
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Brent (Dated)” and the average of the settlement prices as made public by the ICE for the Brent 1 st Line Swap Future for each business day (as specified below) in the determination period. Common Pricing Applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

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21. CRUDE DIFF – DATED BRENT VS BRENT 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for Dated Brent and the ICE daily settlement price for Brent 1 st Line Swap Future.
Contract Symbol	BBA-BBZ; BCA-BCE
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Brent (Dated)” and the average of the settlement prices as made public by the ICE for the Brent 1 st Line Swap Future for each business day (as specified below) in the determination period. Common Pricing Applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

22. CRUDE DIFF – DAILY DATED BRENT VS BRENT 1ST LINE SWAP FUTURE

Description	A cash settled swap future based on the difference between the Platts daily assessment price for Dated Brent and the ICE daily settlement price for Brent 1st Line Swap Future.
Contract Symbol	DBL
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Second Business Day after the nominal contract date
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Brent (Dated)” and the daily settlement price as made public by ICE for the nearby month quotation of the Brent Future for each business day (as specified below) in the determination period. Common Pricing Applies.
Roll Adjust Provision	In order to use the correct Final Settlement Price quotations, the nearby month quotation for Brent Future specified in the Final Settlement Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	130 days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

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23. CRUDE DIFF – DATED BRENT VS BRENT NX 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Dated Brent and the ICE daily settlement price for Brent NX 1st Line Swap Future.
Contract Symbol	NXB
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Brent (Dated)” and the average of the settlement prices as made public by the ICE for the Brent NX 1 st Line Swap Future for each business day (as specified below) in the determination period. Common Pricing Applies.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

24. CRUDE DIFF – DATED BRENT VS DUBAI1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Dated Brent and the Platts daily assessment price for prompt month Dubai.
Contract Symbol	PDD
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks (\$/bbl)" for "Brent (Dated)" and the average of the mean of the high and low quotations appearing in the "Platts Crude Oil Marketwire" under the heading "Key benchmarks (\$/bbl)" for the prompt month "Dubai" for each business day (as specified below) in the determination period. Non-Common Pricing Applies.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

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25. MONTHLY CFD - MONTHLY BRENT CFD VS SECOND MONTH SWAP FUTURE¹⁵

Description	A cash settled swap future based on the difference between the Platts daily assessment price for Dated Brent and the second listed Platts BFOE month.
Contract Symbol	CFM
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Brent (Dated)” published for each contract day during the determination period minus the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Brent” for the second quoted month for each Business Day that both are determined during the contract month
Contract Series	Up to 3 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

¹⁵ Amended 1 July 2013

26. MONTHLY CFD - MONTHLY BRENT CFD (PLATTS) VS THIRD MONTH (PLATTS) FUTURE¹⁶

Description	A cash settled future based on the difference between the Platts daily assessment price for Dated Brent and the third listed Platts BFOE month
Contract Symbol	CFL
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Brent (Dated)” published for each contract day during the determination period minus the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key Benchmarks (\$/bbl)” for “Brent” for the third quoted month for each business day that both are determined during the contract month
Contract Series	Up to 3 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

¹⁶ Inserted 12 August 2013

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27. CRUDE DIFF – PLATTS EAST SIBERIAN PACIFIC OCEAN (ESPO) DIFF SWAP FUTURE¹⁷

Description	A monthly cash settled differential swap future based on the Platts daily assessment price for East Siberian Pacific Oil (ESPO) Diff to Dubai.
Contract Symbol	ESP
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Asia-Pacific/Middle East spot crude assessments (\$/bbl)" subheading "Light" for "ESPO M1" under "Diff to Dubai or ICP (Asian MOC)" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

¹⁷ Amended 1 July 2013

28. CRUDE DIFF – SYN TMX 1B INDEX SWAP FUTURE

Description	A monthly cash settled fixed for floating swap future based on the SYN (Light Sweet Synthetic Crude) TMX Daily Weighted Index Price (SYN TMX 1B). The SYN TMX 1b is expressed as a differential to the NYMEX WTI 1 st Line Swap (CMA Swap).
Contract Symbol	SYN
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Trading shall cease one Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline. The NOS date occurs on or about the 20th calendar day of the month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year.
Floating Price	<p>In respect of daily settlement, the Floating Price will be the simple average of the volume weighted averages for each trading day during the same period, as published by NGX.</p> <p>(Note: where no trades exist for a given day; a number of sources including spot, forward and derivative markets for both physical and financial products will be used) The NGX Index is expressed as a differential vs. the NYMEX WTI 1st line swap (CMA Swap).</p> <p>For forward months, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p>
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in US Dollars and cents per barrel based on the SYN TMX Daily Weighted Index Price (SYN TMX 1B) for the contract month, as published by NGX. The index pricing period begins on the first Canadian Business day of the prior month and ends on the day prior to NOS in the same month (as published by Enbridge). During the pricing period the last published SYN TMX 1B Index Price will be projected to the end of the pricing period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for NGX Crude Oil Markets

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29. CRUDE DIFF – SYN TMX 1A INDEX FUTURE¹⁸

Description	A monthly cash settled future based on the SYN (Light Sweet Synthetic Crude) TMX Monthly Weighted Index Price (SYN TMX 1A). The SYN TMX 1a index is expressed as a differential to the WTI 1st Line Swap Future (Calendar Month Average)
Contract Symbol	TMS
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Trading shall cease one Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline. The NOS date occurs on or about the 20th calendar day of the month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year
Floating Price	<p>In respect of daily settlement, the Floating Price will be the simple average of the volume-weighted averages for each trading day during the same period, as published by NGX.</p> <p>(Note: where no trades exist for a given day; a number of sources including spot, forward and derivative markets for both physical and financial products will be used) The NGX Index is expressed as a differential to the WTI 1st Line Swap Future (Calendar Month Average).</p> <p>For forward months, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products</p>
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the SYN TMX Monthly Weighted Index Price (SYN TMX 1A) for the contract month, as published by NGX. The index pricing period begins on the first Canadian Business day of the prior month and ends on the day prior to NOS in the same month (as published by Enbridge). During the pricing period the last published SYN TMX 1A Index Price will be projected to the end of the pricing period
Contract Series	Up to 60 consecutive months

¹⁸ Inserted 12 August 2013



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Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for NGX Crude Oil Markets

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30. CRUDE DIFF – URALS MED VS DATED BRENT CFD SWAP FUTURE

Description	A cash settled swap future based on the difference between the Platts daily assessment price for Urals Med and Platts daily assessment price for Dated Brent.
Contract Symbol	UCF
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Russian Urals/ESPO spot assessments” subheading “\$/bbl” for “Urals (Mediterranean)” and the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Brent (Dated)” for each business day (as specified below) in the determination period.
Contract Series	Up to 36 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

31. CRUDE DIFF – URALS MED VS DATED BRENT CFD BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for Urals Med and Platts daily assessment price for Dated Brent.
Contract Symbol	MED-MFH
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Russian Urals/ESPO spot assessments” subheading “\$/bbl” for “Urals (Mediterranean)” and the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/bbl)” for “Brent (Dated)” for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

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32. CRUDE DIFF – URALS NORTH VS DATED BRENT CFD SWAP FUTURE²¹

Description	A cash settled swap future based on the difference between the Platts daily assessment price for Urals North and Platts daily assessment price for Dated Brent (Mediterranean Dated strip).
Contract Symbol	CFU
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Russian Urals/ESPO spot assessments” subheading “\$/bbl” for “Urals (Rotterdam)” and the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Forward Dated Brent” for “Mediterranean Dated strip” for each business day (as specified below) in the determination period.
Contract Series	Up to 36 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

²¹²¹ Amended 25 March 2013

33. CRUDE DIFF – URALS NORTH VS DATED BRENT CFD BALMO SWAP FUTURE²²

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for Urals North and Platts daily assessment price for Dated Brent (Mediterranean Dated strip).
Contract Symbol	MAM-MBQ
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Russian Urals/ESPO spot assessments” subheading “\$/bbl” for “Urals (Rotterdam)” and the average of the mean of the high and low quotations appearing in “Platts Crude Oil Marketwire” under the heading “Forward Dated Brent” for “Mediterranean Dated strip” for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

²² Amended 25 March 2013

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34. CRUDE DIFF – WCS TMX 1B INDEX SWAP FUTURE

Description	A monthly cash settled fixed for floating swap future based on the WCS (West Canadian Select) TMX Daily Weighted Index Price (WCS TMX 1B). The TMX WCS 1b is expressed as a differential to the NYMEX WTI 1 st Line Swap (CMA Swap).
Contract Symbol	TDX
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Trading shall cease one Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline. The NOS date occurs on or about the 20th calendar day of the month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year.
Floating Price	<p>In respect of daily settlement, the Floating Price will be the simple average of the volume-weighted averages for each trading day during the same period, as published by NGX. (Note: where no trades exist for a given day; a number of sources including spot, forward and derivative markets for both physical and financial products will be used) The NGX Index is expressed as a differential vs the NYMEX WTI 1st Line Swap (CMA Swap).</p> <p>For forward months, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p>
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the WCS TMX Daily Weighted Index Price (WCS TMX 1B) for the contract month, as published by NGX. The index pricing period begins on the first Canadian Business day of the prior month and ends on the day prior to NOS in the same month (as published by Enbridge). During the pricing period the last published NGX TMX 1B Index Price will be projected to the end of the pricing period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day



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business days	Publication days for NGX Crude Oil Markets
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35. CRUDE DIFF – WCS TMX 1B INDEX BALMO SWAP FUTURE

Description	A balance of the month cash settled fixed for floating swap future based on the WCS (West Canadian Select) TMX Daily Weighted Index Price (WCS TMX 1B). The TMX WCS 1b is expressed as a differential to the NYMEX WTI 1 st Line Swap (CMA Swap).
Contract Symbol	VYH-VYZ; VZA-VZL
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Trading shall cease one Canadian business day prior to the Notice of Shipments (NOS) date, as published on the Enbridge Pipeline website. The NOS date occurs on or about the 20th calendar day of the month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year.
Floating Price	In respect of daily settlement, the Floating Price will be the simple average of the volume- weighted averages for each trading day during the same period, as published by NGX. (Note: where no trades exist for a given day; a number of sources including spot, forward and derivative markets for both physical and financial products will be used) The NGX Index is expressed as a differential vs. the NYMEX WTI 1st Line Swap (CMA Swap).
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in US Dollars and cents per barrel based on the WCS TMX Daily Weighted Index Price (WCS TMX 1B) for the contract month, as published by NGX. The index pricing period begins on the first Canadian Business day of the prior month and ends on the day prior to NOS in the same month (as published by Enbridge). During the pricing period the last published NGX TMX 1B Index Price will be projected to the end of the pricing period.
Contract Series	Front Month Only
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for NGX Crude Oil Markets

36. CRUDE DIFF – WCS TMX 1A INDEX FUTURE²³

Description	A monthly cash settled future based on the WCS (Western Canadian Select) TMX Monthly Weighted Index Price (WCS TMX 1A). The WCS TMX 1a index is expressed as a differential to the WTI 1st Line Swap Future (Calendar Month Average)
Contract Symbol	TMW
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Trading shall cease one Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline. The NOS date occurs on or about the 20th calendar day of the month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year
Floating Price	<p>In respect of daily settlement, the Floating Price will be the simple average of the volume-weighted averages for each trading day during the same period, as published by NGX. (Note: where no trades exist for a given day; a number of sources including spot, forward and derivative markets for both physical and financial products will be used) The NGX Index is expressed as a differential to the WTI 1st Line Swap Future (Calendar Month Average).</p> <p>For forward months, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products</p>
Final Settlement Price	<p>In respect of daily settlement, the Floating Price will be the simple average of the volume-weighted averages for each trading day during the same period, as published by NGX.</p> <p>(Note: where no trades exist for a given day; a number of sources including spot, forward and derivative markets for both physical and financial products will be used) The NGX Index is expressed as a differential to the WTI 1st Line Swap Future (Calendar Month Average)</p>
Contract Series	Up to 60 consecutive months

²³ Inserted 12 August 2013

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Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for NGX Crude Oil Markets

37. WEEKLY CFD – BRENT CFD VS FIRST MONTH SWAP FUTURE²⁴

Description	A cash settled swap future based on the difference between the Platts daily assessment price for Dated Brent and the first listed Platts BFOE month.
Contract Symbol	CFO
Contract Size	200 barrels
Unit of Trading	CFD's will trade as weekly packages on the execution platform. Each weekly contract of 1,000 bbls will be divided into 5 daily contracts of 200 bbls each. No holidays are observed, and thus, holiday and publication interruptions, with regard to final settlement, will be final settled at the average of the applicable daily prints within the relevant week. Each day in the CFD will settle independently and sequentially, once the final weekly average is determined.
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Eight calendar days following the nominal contract day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks (\$/bbl)" for "Brent (Dated)" published for each contract day during the determination period minus the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks (\$/bbl)" for "Brent" for the first quoted month for each Business Day that both are determined during the contract period.
Contract Series	90 consecutive days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

²⁴ Amended 1 July 2013, 02 September 2013

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38. WEEKLY CFD – BRENT CFD VS SECOND MONTH SWAP FUTURE²⁵

Description	A cash settled swap future based on the difference between the Platts daily assessment price for Dated Brent and the second listed Platts BFOE month.
Contract Symbol	CFD
Contract Size	200 barrels
Unit of Trading	CFD's will trade as weekly packages on the execution platform. Each weekly contract of 1,000 bbls will be divided into 5 daily contracts of 200 bbls each. No holidays are observed, and thus, holiday and publication interruptions, with regard to final settlement, will be final settled at the average of the applicable daily prints within the relevant week. Each day in the CFD will settle independently and sequentially, once the final weekly average is determined.
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Eight calendar days following the nominal contract day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks (\$/bbl)" for "Brent (Dated)" published for each contract day during the determination period minus the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks (\$/bbl)" for "Brent" for the second quoted month for each Business Day that both are determined during the contract period.
Contract Series	90 consecutive Days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

²⁵ Amended 1 July 2013, 02 September 2013

39. WEEKLY CFD – BRENT CFD VS THIRD MONTH SWAP FUTURE²⁶

Description	A cash settled swap future based on the difference between the Platts daily assessment price for Dated Brent and the third listed Platts BFOE month.
Contract Symbol	CFT
Contract Size	200 barrels
Unit of Trading	CFD's will trade as weekly packages on the execution platform. Each weekly contract of 1,000 bbls will be divided into 5 daily contracts of 200 bbls each. No holidays are observed, and thus, holiday and publication interruptions, with regard to final settlement, will be final settled at the average of the applicable daily prints within the relevant week. Each day in the CFD will settle independently and sequentially, once the final weekly average is determined.
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Eight calendar days following the nominal contract day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks (\$/bbl)" for "Brent (Dated)" published for each contract day during the determination period minus the average of the mean of the high and low quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks (\$/bbl)" for "Brent" for the third quoted month for each Business Day that both are determined during the contract period.
Contract Series	90 consecutive days
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

²⁶ Amended 1 July 2013, 02 September 2013

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40. CRUDE DIFF – WTI 1ST LINE VS BRENT 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the ICE daily settlement price for WTI 1 st Line Swap Future and the ICE daily settlement price for Brent 1 st Line Swap Future.
Contract Symbol	BTD
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Business Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month WTI 1 st Line Swap Future contract and the average of the settlement prices as made public by ICE for the front month ICE Brent 1 st Line Swap Future contract for each business day (as specified below) in the determination period.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Crude Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

41. CRUDE DIFF – WTI 1ST LINE VS BRENT NX 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the ICE daily settlement price for WTI 1 st Line Swap Future and the ICE daily settlement price for Brent NX 1 st Line Swap Future.
Contract Symbol	NOE
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Business Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month WTI 1 st Line Swap Future contract and the average of the settlement prices as made public by ICE for the front month ICE Brent NX 1 st Line Swap Future contract for each business day (as specified below) in the determination period.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Crude Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

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42. CRUDE DIFF – WTI VS BRENT BULLET SWAP FUTURE

Description	A monthly cash settled swap future based on the difference of the ICE daily settlement price for WTI Futures contract and the ICE daily settlement price for Brent Futures contract
Contract Symbol	TIB
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Trading shall end one Business Day prior to the Expiration Date of the ICE Brent Crude Futures Contract i.e. two Business Days prior to (i) either the 15th calendar day preceding the first day of the contract month, if such 15th day is a Business Day, or (ii) if the 15th calendar day preceding the first day of the contract month is not a Business Day, trading shall end three Business Day prior to the Business Day preceding the 15 th calendar day preceding the first day of the contract month.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel equal to the difference between the settlement prices as made public by ICE for the WTI Futures contract and the same month of the ICE Brent Futures contract on the expiry day.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

43. CRUDE DIFF – WTI VS BRENT NX BULLET SWAP FUTURE

Description	A monthly cash settled swap future based on the difference of the ICE daily settlement price for WTI Futures contract and the ICE daily settlement price for Brent NX Futures contract.
Contract Symbol	NXT
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	<p>Trading shall end one Business Day prior to the Expiration Date of the ICE Brent NX Crude Futures contract, i.e. two Business Days prior to:</p> <p>(i) Either the 25th calendar day preceding the first day of the contract month, if such 25th day is a Business Day, or</p> <p>(ii) If the 25th calendar day is not a Business Day, trading shall end three business days prior to the Business Day preceding the 25th day.</p> <p>From the March 2015 contract month trading shall cease on the last Business Day (a trading day which is not a public holiday in England and Wales) of the second month preceding the contract month (i.e. the March contract month will expire on the last trading day of January). If such day is not a Business Day the next preceding Business Day will apply.</p> <p>In the event that the applicable day for futures expiry purposes would be either: (i) the Business day preceding Christmas Day, or (ii) the Business day preceding New Year's Day, then the Expiration Date/Last Trading Day will move to the next preceding Business Day.</p>
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel equal to the difference between the settlement prices as made public by ICE for the WTI Futures contract and the same month of the ICE Brent NX Futures contract on the expiry day.

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Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

44. CRUDE DIFF – BRENT 1-MONTH CALENDAR SPREAD SWAP FUTURE

Description	A Brent Crude Oil 1-Month Calendar Spread Swap Future
Contract Symbol	BRM
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Close of business on the Penultimate Trading Day of the underlying ICE Brent Crude futures contract. In this case the close of business refers to the settlement time of the Brent Futures at 19:30 London time.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	The reference price will be a price in USD and cents per barrel equal to the difference of the nearby ICE Brent Crude Futures contract and the next consecutive contract month of the ICE Brent Crude Futures contract series.
Contract Series	Up to 36 consecutive 1-month calendar spreads
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

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45. CRUDE DIFF - BRENT 6-MONTH CALENDAR SPREAD BULLET FUTURE²⁷

Description	A Brent Crude Oil 6-Month Calendar Spread Future
Contract Symbol	BRX
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	The reference price will be a price in USD and cents per barrel equal to the difference of the nearby ICE Brent Crude Futures contract and the contract month expiring 6 calendar months later in the ICE Brent Crude Futures contract series.
Contract Series	Up to 6 consecutive 6-month calendar spreads
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

²⁷ Inserted 29 April 2013

46. CRUDE DIFF – BRENT 12-MONTH CALENDAR SPREAD SWAP FUTURE

Description	A Brent Crude Oil 12-Month Calendar Spread Swap Future
Contract Symbol	BRZ
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Close of business on the Penultimate Trading Day of the underlying ICE Brent Crude futures contract. In this case the close of business refers to the settlement time of the Brent Futures at 19:30 London time.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	The reference price will be a price in USD and cents per barrel equal to the difference of the nearby ICE Brent Crude Futures contract and the contract month expiring 12 calendar months later in the ICE Brent Crude Futures contract series.
Contract Series	Up to 2 consecutive 12-month calendar spreads
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

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47. CRUDE DIFF – BRENT NX 1-MONTH CALENDAR SPREAD SWAP FUTURE

Description	A Brent NX Crude Oil 1-Month Calendar Spread Swap Future
Contract Symbol	NXX
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Close of business on the Penultimate Trading Day of the underlying ICE Brent NX Crude Futures contract. In this case the close of business refers to the settlement time of the Brent NX Futures at 19:30 London time.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	The reference price will be a price in USD and cents per barrel equal to the difference of the nearby ICE Brent NX Crude Futures contract and the next consecutive contract month of the ICE Brent NX Crude Futures contract series.
Contract Series	Up to 36 consecutive 1-month calendar spreads
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

48. CRUDE DIFF – BRENT NX 12- MONTH CALENDAR SPREAD SWAP FUTURE

Description	A Brent NX Crude Oil 12-Month Calendar Spread Swap Future
Contract Symbol	NXW
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Close of business on the Penultimate Trading Day of the underlying ICE Brent NX Crude Futures contract. In this case the close of business refers to the settlement time of the Brent NX Futures at 19:30 London time.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	The reference price will be a price in USD and cents per barrel equal to the difference of the nearby ICE Brent NX Crude Futures contract and the contract month expiring 12 calendar months later in the ICE Brent NX Crude Futures contract series.
Contract Series	Up to 2 consecutive 12-month calendar spreads
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

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49. CRUDE DIFF – WTI 1-MONTH CALENDAR SPREAD SWAP FUTURE

Description	A WTI Crude Oil 1-Month Calendar Spread Swap Future
Contract Symbol	TIA
Contract Size per lot	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Close of business on the Last Trading Day of the underlying ICE WTI Crude Futures contract. In this case the close of business refers to the settlement time of the WTI Futures at 19:30 London time.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	The reference price will be a price in USD and cents per barrel equal to the difference of the nearby ICE WTI Crude Futures contract and the next consecutive contract month of the ICE WTI Crude Futures contract series.
Contract Series	Up to 36 consecutive 1-month calendar spreads
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

50. CRUDE DIFF – WTI 12-MONTH CALENDAR SPREAD SWAP FUTURE

Description	A WTI Crude Oil 12-Month Calendar Spread Swap Future
Contract Symbol	TIZ
Contract Size per lot	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Close of business on the Last Trading Day of the underlying ICE WTI Crude Futures contract. In this case the close of business refers to the settlement time of the WTI Futures at 19:30 London time.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	The reference price will be a price in USD and cents per barrel equal to the difference of the nearby ICE WTI Crude Futures contract and the contract month expiring 12 calendar months later in the ICE WTI Crude Futures contract series.
Contract Series	Up to 2 consecutive 12-month calendar spreads
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

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51. CONDENSATE DIFF – TMX C5 1B SWAP FUTURE

Description	A monthly cash settled fixed for floating swap future based on the TMX C5 (Canadian Condensate) Daily Weighted Average Index Price (TMX C5 1B). The TMX C5 1b index is expressed as a differential to the NYMEX Light Sweet Calendar Month Average (CMA).
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Trading shall cease for each contract one Canadian business day prior to the applicable Notice of Shipments (NOS) date on the Enbridge Pipeline. The NOS date occurs on or about the 20th calendar day of the month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year.
Floating Price	<p>In respect of daily settlement, the Floating Price will be the TMX C5 1b index for the applicable month, expressed in USD and cents per barrel.</p> <p>The TMX C5 1b index price is expressed as a differential to NYMEX WTI CMA and is calculated as the simple average of all of daily weighted average settlement prices as published by NGX for Canadian Condensate from the first trading day of the month prior to delivery until the last day before the first Notice of Shipments (NOS) date for the applicable month. The daily weighted average settlement prices will be the weighted average of all completed trades for each day.</p> <p>For forward months, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p>
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the TMX C5 1b index (TMX C5 1b) for each contract month, as published by NGX. The index pricing period for each contract month begins on the first Canadian Business day of the prior month and ends on the day prior to NOS in the same month (as published by Enbridge).
Contract Series	Up to 60 consecutive months



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Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for NGX Crude Oil Markets

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52. CONDENSATE DIFF – C5 TMX 1A INDEX FUTURE²⁸

Description	A monthly cash settled future based on the TMX C5 (Canadian Condensate) Monthly Weighted Average Index Price (TMX C5 1A). The TMX C5 1a index is expressed as a differential to the WTI 1 st Line Swap Future (Calendar Month Average)
Contract Symbol	TMF
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Trading shall cease one Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline. The NOS date occurs on or about the 20th calendar day of the month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year
Floating Price	<p>TMX C5 1A Index for the applicable month, expressed in USD and cents per Barrel.</p> <p>The TMX C5 1A Index price is expressed as a differential to the WTI 1st Line Swap Future (Calendar Month Average) and is calculated as the simple average of the volume-weighted averages for each trading day from the first trading day of the month prior to delivery until the last day before the first Notice of Shipments (NOS) date for the applicable month, inclusive</p>
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the TMX C5 1A index (TMX C5 1A) for each contract month, as published by NGX. The index pricing period for each contract month begins on the first Canadian Business day of the prior month and ends on the day prior to NOS in the same month (as published by Enbridge)
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for NGX Crude Oil Markets

²⁸ Inserted 12 August 2013

53. DIESEL DIFF – GULF COAST ULSD VS GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for US Gulf Coast ULSD and the ICE daily settlement price for Gasoil 1 st Line Swap Future.
Contract Symbol	GUY
Contract Size	1,000 barrels (42,000 gallons)
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per gallon
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the difference between the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Distillates and blendstocks” and “Pipeline” for “Ultra low sulfur diesel” and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 312.9 gallons. Non-Common Pricing Applies
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

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54. DIESEL DIFF – GULF COAST ULSD VS LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for US Gulf Coast ULSD and the ICE daily settlement price for Low Sulphur Gasoil 1 st Line Swap Future.
Contract Symbol	GUX
Contract Size	1,000 barrels (42,000 gallons)
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per gallon
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the difference between the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Distillates and blendstocks” and “Pipeline” for “Ultra low sulfur diesel” and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tone = 312.9 gallons. Non-Common Pricing Applies
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day



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business days	Publication days for Platts US Marketscan
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55. FUEL OIL DIFF – NEW YORK 1% FUEL OIL VS 1% FOB NWE CARGOES FUEL OIL SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for New York 1% Fuel Oil and the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil.
Contract Symbol	FOH
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts US Marketscan" under the heading "Atlantic Coast New York" subheading "Residual fuel (\$/bbl)" and "Cargo" for "No. 6 1%" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 6.35 barrels.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan and Platts European Marketscan

56. FUEL OIL DIFF – NEW YORK 1% FUEL OIL VS 1% FOB NWE CARGOES FUEL OIL BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for New York 1% Fuel Oil and the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil.
Contract Symbol	GGF-GGZ; GHA-GHJ
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts US Marketscan" under the heading "Atlantic Coast New York" subheading "Residual fuel (\$/bbl)" and "Cargo" for "No. 6 1%" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 6.35 barrels.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan and Platts European Marketscan

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57. FUEL OIL DIFF – NEW YORK 1% FUEL OIL VS USGC 3% FUEL OIL SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for New York 1% Fuel Oil and the Platts daily assessment price for US Gulf Coast No.6 3% Fuel Oil.
Contract Symbol	FOD
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Atlantic Coast New York” subheading “Residual fuel (\$/bbl)” and “Cargo” for “No. 6 1%” and the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Residual Fuel” and “\$/bbl” for “No. 6 3%” for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

58. FUEL OIL DIFF – NEW YORK 1% FUEL OIL VS USGC 3% FUEL OIL BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for New York 1% Fuel Oil and the Platts daily assessment price for US Gulf Coast No.6 3% Fuel Oil.
Contract Symbol	GHK-GHZ; GIZ-GIO
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Atlantic Coast New York” subheading “Residual fuel (\$/bbl)” and “Cargo” for “No. 6 1%” and the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Residual Fuel” and “\$/bbl” for “No. 6 3%” for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

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59. FUEL OIL DIFF – USGC 3% FUEL OIL VS 3.5% FOB ROTTERDAM BARGES FUEL OIL SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for US Gulf Coast No.6 3% Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	GOE
Contract Size	1,000 barrels (157.50 metric tonnes)
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Residual Fuel” and “\$/bbl” for “No. 6 3%” and the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Fuel Oil 3.5%” for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 6.35 barrels
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan and Platts European Marketscan

60. FUEL OIL DIFF – USGC 3% FUEL OIL VS 3.5% FOB ROTTERDAM BARGES FUEL OIL BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for US Gulf Coast No.6 3% Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	GJU-GJZ; GKA-GKY
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Residual Fuel” and “\$/bbl” for “No. 6 3%” the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Fuel Oil 3.5%” for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 6.35 barrels
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan and Platts European Marketscan

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61. GASOIL ARB – SINGAPORE 0.5% GASOIL VS GASOIL 1ST LINE SWAP FUTURE²⁹

Description	A monthly cash settled swap future based on the Platts daily assessment price for Singapore 0.5% Gasoil and the ICE daily settlement price for Gasoil 1 st Line Swap Future. From January 2013 the Singapore 0.5% Gasoil price is determined using the Platts benchmark daily assessment price for Singapore Gasoil and a fixed differential.
Contract Symbol	SUS
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	<p>In respect of final settlement, the Floating Price, for contract periods up to and including December 2012, will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Gasoil” and the average of the settlement prices as made public by ICE for the front month ICE Gasoil 1st Line Swap Future contract for each business day (as specified below) in the determination period.</p> <p>For contract months from and including January 2013, in respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Gasoil” minus a fixed differential of \$1.70/bbl, and the average of the settlement prices as made public by ICE for the front month ICE Gasoil 1st Line Swap Future contract for each business day (as specified below) in the determination period.</p> <p>conversion factor: 1 metric tonne = 7.45 barrels</p>

²⁹ Amended 2 January 2013

Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

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62. GASOIL ARB – SINGAPORE 0.5% GASOIL VS LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE (IN BBLs)³⁰

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Singapore 0.5% Gasoil and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future. From January 2013 the Singapore 0.5% Gasoil price is determined using the Platts benchmark daily assessment price for Singapore Gasoil and a fixed differential.
Contract Symbol	ULP
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	<p>In respect of final settlement, the Floating Price, for contract periods up to and including December 2012, will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Gasoil” and the average of the settlement prices as made public by ICE for the front month ICE Low Sulphur Gasoil 1st Line Swap Future contract for each business day (as specified below) in the determination period.</p> <p>For contract months from and including January 2013, in respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Gasoil” minus a fixed differential of \$1.70/bbl, and the average of the settlement prices as made public by ICE for the front month ICE Low Sulphur Gasoil 1st Line Swap Future contract for each business day (as specified below) in the determination period.</p>

³⁰ Amended 2 January 2013

	conversion factor: 1 metric tonne = 7.45 barrels
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

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63. GASOIL ARB – SINGAPORE 0.5% GASOIL VS LOW SULPHUR GASOIL 1ST LINE BALMO SWAP FUTURE (IN BBLs)³¹

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for Singapore 0.5% Gasoil and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future. From January 2013 the Singapore 0.5% Gasoil price is determined using the Platts benchmark daily assessment price for Singapore Gasoil and a fixed differential
Contract Symbol	VUS-VUZ; VVA -VWV
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	<p>In respect of final settlement, the Floating Price, for contract periods up to and including December 2012, will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Gasoil” and the average of the settlement prices as made public by ICE for the front month ICE Low Sulphur Gasoil 1st Line Swap Future contract for each business day (as specified below) in the determination period.</p> <p>For contract months from and including January 2013, in respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Gasoil” minus a fixed differential of \$1.70/bbl, and the average of the settlement prices as made public by ICE for the front month ICE Low Sulphur Gasoil 1st Line Swap Future contract for each business day (as specified below) in the determination period.</p>

³¹ Amended 2 January 2013

	conversion factor: 1 metric tonne = 7.45 barrels
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

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64. GASOIL DIFF – SINGAPORE 10PPM GASOIL VS SINGAPORE 0.5% GASOIL SWAP FUTURE³²

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gasoil 10ppm FOB Singapore and the Platts daily assessment price for Singapore 0.5% Gasoil. From January 2013 the Singapore 0.5% Gasoil price is determined using the Platts benchmark daily assessment price for Singapore Gasoil and a fixed differential.
Contract Symbol	GSU
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	<p>In respect of final settlement, the Floating Price, for contract periods up to and including December 2012, will be a price in USD and cents per barrel based on difference between the average of the mean of the high and low quotations appearing in “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Gasoil 10 ppm” and the average of the mean of the high and low quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Gasoil” for each business day (as specified below) in the determination period.</p> <p>For contract months from and including January 2013, in respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Gasoil 10 ppm” and the average of the mean of the high and low quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Gasoil” minus a fixed differential of \$1.70/bbl, for each business</p>

³² Amended 2 January 2013



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	day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

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65. GASOIL DIFF – SINGAPORE 10PPM GASOIL VS SINGAPORE GASOIL SWAP FUTURE³³

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Singapore 10ppm Gasoil and the Platts daily assessment price for Singapore Gasoil.
Contract Symbol	GSW
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	Up to and including the December 2012 contract month in respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on difference between the average of the mean of the high and low quotations appearing in “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Gasoil 10 ppm” and the average of the mean of the high and low quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Gasoil 0.05%” for each business day (as specified below) in the determination period. From January 2013 the Singapore Gasoil 0.05% leg Floating Price reference will change to reference "Platts Asian-Pacific/Arab Gulf MarketScan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for the "Gasoil" quotation for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

³³ Amended 2 January 2013

66. GASOIL ARB – SINGAPORE GASOIL VS GASOIL 1ST LINE SWAP FUTURE (IN BBLs)³⁴

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Singapore Gasoil and the ICE daily settlement price for Gasoil 1 st Line Swap Future.
Contract Symbol	SWV
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	<p>Up to and including the December 2012 contract month in respect of final settlement, the Floating Price will be a price in USD and cents per barrel equal to the difference between the average of the mean of the high and low quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Gasoil 0.05%” and the daily settlement prices as made public by ICE for the Gasoil 1st Line Swap Future contract for each business day (as specified below) in the determination period.</p> <p>From January 2013 the Singapore Gasoil leg Floating Price reference will change to reference "Platts Asian-Pacific/Arab Gulf MarketScan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for the "Gasoil" quotation for each business day (as specified below) in the determination period.</p> <p>conversion factor: 1 metric tonne = 7.45 barrels</p>
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 48 consecutive months

³⁴ Amended 2 January 2013

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Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

67. GASOIL ARB – SINGAPORE GASOIL VS LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE (IN BBLs)³⁵

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Singapore Gasoil and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future.
Contract Symbol	SWW
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	<p>Up to and including the December 2012 contract month in respect of final settlement, the Floating Price will be a price in USD and cents per barrel equal to the difference between the average of the mean of the high and low quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Gasoil 0.05%” and the daily settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap Future contract for each business day (as specified below) in the determination period.</p> <p>From January 2013 the Singapore Gasoil leg Floating Price reference will change to reference "Platts Asian-Pacific/Arab Gulf MarketScan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for the "Gasoil" quotation for each business day (as specified below) in the determination period.</p> <p>conversion factor: 1 metric tonne = 7.45 barrels</p>
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

³⁵ Amended 2 January 2013

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Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

68. PLATTS REFINED DIFF – NYH RBOB 2:30 PM ET SETTLEMENT VS PLATTS 3:15 PM ET SWAP FUTURES ASSESSMENT

Description	A daily cash settled differential swap future contract on the NYH Heating Oil 2:30 PM Settlement vs. Platts 3:15 PM ET Platts Futures Assessment.
Contract Symbol	RBK
Contract Size	1,000 barrels (42,000 gallons)
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of cent (\$0.0001) per gallon
Settlement Price Quotation	One hundredth of cent (\$0.0001) per gallon
Minimum Price Fluctuation	One hundredth of cent (\$0.0001) per gallon
Last Trading Day	Close of business on the nominal contract day
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the difference between the NYMEX 14:30 New York (19:30 London) settlement price and the Platts 15:15 New York (20:15 London) NYH RBOB Gasoline Futures contract Assessment.
Contract Series	Up to 6 contracts
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

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69. PLATTS REFINED DIFF – NYH RBOB 2:30 PM ET SETTLEMENT VS PLATTS 3:15 PM ET 2ND MONTH SPREAD SWAP FUTURES ASSESSMENT

Description	A daily cash settled differential swap future contract on the NYH Heating Oil 2:30 PM Settlement vs. Platts 3:15 PM ET 2 nd month Platts Futures Assessment.
Contract Symbol	RBL
Contract Size	1,000 barrels (42,000 gallons)
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of cent (\$0.0001) per gallon
Settlement Price Quotation	One hundredth of cent (\$0.0001) per gallon
Minimum Price Fluctuation	One hundredth of cent (\$0.0001) per gallon
Last Trading Day	Close of business on the nominal contract day
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the difference between the NYMEX 14:30 New York (19:30 London) settlement price and the Platts 15:15 New York (20:15 London) NYH RBOB Gasoline 2 nd Month Spread Futures contract Assessment.
Contract Series	Up to 6 contracts
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

70. GASOLINE DIFF - SINGAPORE MOGAS 95 UNLEADED VS SINGAPORE MOGAS 92 UNLEADED SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Singapore Mogas Gasoline 95 unleaded and the Platts daily assessment price for Singapore Mogas Gasoline 92 unleaded.
Contract Symbol	SMD
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 95 unleaded" and the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 92 unleaded" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

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71. GASOLINE DIFF - SINGAPORE MOGAS 97 UNLEADED VS SINGAPORE MOGAS 92 UNLEADED SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Singapore Mogas Gasoline 97 unleaded and the Platts daily assessment price for Singapore Mogas Gasoline 92 unleaded.
Contract Symbol	SMC
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 97 unleaded" and the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 92 unleaded" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

72. GASOLINE DIFF - SINGAPORE MOGAS 97 UNLEADED VS SINGAPORE MOGAS 95 UNLEADED SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Singapore Mogas Gasoline 97 unleaded and the Platts daily assessment price for Singapore Mogas Gasoline 95 unleaded.
Contract Symbol	SMB
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 97 unleaded" and the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoline 95 unleaded" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

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73. JET FUEL DIFF – SINGAPORE JET KERO VS SINGAPORE 0.5% GASOIL SWAP FUTURE³⁶

Description	A monthly cash settled swap future based on the Platts daily assessment price for Singapore Jet Kerosene and the Platts daily assessment price for Singapore 0.5% Gasoil. From January 2013 the Singapore 0.5% Gasoil price is determined using the Platts benchmark daily assessment price for Singapore Gasoil and a fixed differential.
Contract Symbol	SVS
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	<p>In respect of final settlement, the Floating Price, for contract periods up to and including December 2012, will be a price in USD per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Kerosene” and the average of the mean of the high and low quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Gasoil” for each business day (as specified below) in the determination period.</p> <p>For contract months from and including January 2013, in respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Kerosene” and the average of the mean of the high and low quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Gasoil” minus a fixed differential of \$1.70/bbl, for each business</p>

³⁶ Amended 2 January 2013



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	day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

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74. JET FUEL DIFF – SINGAPORE JET KERO VS SINGAPORE 0.5% GASOIL BALMO SWAP FUTURE³⁷

Description	A balance of the month cash settled swap future based on the Platts daily assessment price for Singapore Jet Kerosene and the Platts daily assessment price for Singapore 0.5% Gasoil. From January 2013 the Singapore 0.5% Gasoil price is determined using the Platts benchmark daily assessment price for Singapore Gasoil and a fixed differential.
Contract Symbol	FGA -FGZ; FHA -FHE
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	<p>In respect of final settlement, the Floating Price, for contract periods up to and including December 2012, will be a price in USD per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Kerosene” and the average of the mean of the high and low quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Gasoil” for each business day (as specified below) in the determination period.</p> <p>For contract months from and including January 2013, in respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Kerosene” and the average of the mean of the high and low quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Gasoil” minus a fixed differential of \$1.70/bbl, for each business day (as specified below) in the determination period.</p>

³⁷ Amended 2 January 2013



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Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

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75. JET FUEL DIFF – SINGAPORE JET KERO VS SINGAPORE GASOIL SWAP FUTURE³⁸

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Singapore Jet Kerosene and Platts daily assessment price for Singapore Gasoil.
Contract Symbol	SVW
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	Up to and including the December 2012 contract month in respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on difference between the average of the mean of the high and low quotations appearing in “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Kerosene” and the average of the mean of the high and low quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Gasoil 0.05%” for each business day (as specified below) in the determination period. From January 2013 the Singapore Gasoil 0.05% leg Floating Price reference will change to reference "Platts Asian-Pacific/Arab Gulf MarketScan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for the "Gasoil" quotation for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

³⁸ Amended 2 January 2013

76. JET FUEL DIFF - SINGAPORE JET KERO (PLATTS) VS SINGAPORE GASOIL (PLATTS) BALMO FUTURE³⁹

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Singapore Jet Kerosene and Platts daily assessment price for Singapore Gasoil
Contract Symbol	GPV-GQZ
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the mean of the high and low quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Kerosene” and the average of the mean of the high and low quotations appearing in the “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore” for “Gasoil” for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive calendar months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

³⁹ Inserted 29 April 2013

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77. DIESEL DIFF – GULF COAST ULSD VS HEATING OIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gulf Coast ULSD and the ICE daily settlement price for Heating Oil 1 st Line Swap Future.
Contract Symbol	GOH
Contract Size	42,000 gallons
Unit of Trading	Any multiple of 42,000 gallons
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per gallon
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the difference between the average of the high and low quotations as appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Distillates and blendstocks” and “Pipeline” for “Ultra low sulfur diesel” and the average of the mean of the high and low settlement prices as made public by ICE for the Heating Oil 1 st Line Swap Future for each business day (as specified below) in the determination period. Non-Common Pricing Applies
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

78. DIESEL DIFF – GULF COAST ULSD (PLATTS) VS HEATING OIL 1ST LINE BALMO FUTURE⁴⁰

Description	A balance of the month cash settled future based on the difference between the Platts daily assessment price for Gulf Coast ULSD and the ICE daily settlement price for Heating Oil 1 st Line Swap Future
Contract Symbol	MXQ-MYU
Contract Size	42,000 gallons
Unit of Trading	Any multiple of 42,000 gallons
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per gallon
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the difference between the average of the high and low quotations as appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Distillates and blendstocks” and “Pipeline” for “Ultra low sulfur diesel” and the average of the mean of the high and low settlement prices as made public by ICE for the Heating Oil 1 st Line Swap Future for each business day (as specified below) in the determination period. Non-Common Pricing Applies
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

⁴⁰ Inserted 12 August 2013

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79. HEATING OIL ARB – HEATING OIL 1ST LINE VS GASOIL 1ST LINE SWAP FUTURE (IN BBLs)

Description	A monthly cash settled swap future based on the difference between the ICE daily settlement price for Heating Oil 1 st Line Swap Future and the ICE daily settlement price for Gasoil 1 st Line Swap Future.
Contract Symbol	HOG
Contract Size	1,000 barrels (42,000 gallons)
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per gallon
Settlement Price Quotation	One hundredth of one cent (\$ 0.0001) per gallon
Minimum Price Fluctuation	One hundredth of one cent (\$ 0.0001) per gallon
Last Trading Day	Last Business Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the difference between the average of the mean of the settlement prices as made public by ICE for the Heating Oil 1 st Line Swap Future and the average of the mean of the settlement prices as made public by ICE for the Gasoil 1 st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 312.9 gallons
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

80. HEATING OIL ARB – HEATING OIL 1ST LINE VS LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE (IN BBLs)

Description	A monthly cash settled swap future based on the difference between the ICE daily settlement price for Heating Oil 1 st Line Swap Future and the ICE daily settlement price for Low Sulphur Gasoil 1 st Line Swap Future.
Contract Symbol	ULM
Contract Size	1,000 barrels (42,000 gallons)
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per gallon
Settlement Price Quotation	One hundredth of one cent (\$ 0.0001) per gallon
Minimum Price Fluctuation	One hundredth of one cent (\$ 0.0001) per gallon
Last Trading Day	Last Business Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the difference between the average of the mean of the settlement prices as made public by ICE for the Heating Oil 1 st Line Swap Future and the average of the mean of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1 st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 312.9 gallons
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

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81. PLATTS REFINED DIFF – NYH HEATING OIL 2:30 PM ET SETTLEMENT VS. PLATTS 3:15 PM ET SWAP FUTURES ASSESSMENT

Description	A daily cash settled differential swap future contract on the NYH Heating Oil 2:30 PM Settlement vs Platts 3:15 PM ET Platts Futures Assessment.
Contract Symbol	HOK
Contract Size	1,000 barrels (42,000 gallons)
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of cent (\$0.0001) per gallon
Settlement Price Quotation	One hundredth of cent (\$0.0001) per gallon
Minimum Price Fluctuation	One hundredth of cent (\$0.0001) per gallon
Last Trading Day	Close of business on the nominal contract day
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the difference between the NYMEX 14:30 New York (19:30 London) settlement price and the Platts 15:15 New York (20:15 London) NYH Heating Oil Futures contract Assessment.
Contract Series	Up to 6 contracts
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

82. **PLATTS REFINED DIFF – NYH HEATING OIL 2:30 PM ET SETTLEMENT VS. PLATTS 3:15 PM ET 2ND MONTH SPREAD SWAP FUTURES ASSESSMENT**

Description	A daily cash settled differential swap future contract on the NYH Heating Oil 2:30 PM Settlement vs Platts 3:15 PM ET 2 nd Month Platts Futures Assessment.
Contract Symbol	HOL
Contract Size	1,000 barrels (42,000 gallons)
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of cent (\$0.0001) per gallon
Settlement Price Quotation	One hundredth of cent (\$0.0001) per gallon
Minimum Price Fluctuation	One hundredth of cent (\$0.0001) per gallon
Last Trading Day	Close of business on the nominal contract day
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the difference between the NYMEX 14:30 New York (19:30 London) settlement price and the Platts 15:15 New York (20:15 London) NYH Heating Oil 2 nd Month Spread Futures contract Assessment.
Contract Series	Up to 6 contracts
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

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83. JET FUEL DIFF – GULF COAST JET FUEL VS HEATING OIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gulf Coast Jet 54 Pipeline and the ICE daily settlement price for Heating Oil 1st Line Swap Future.
Contract Symbol	JHO
Contract Size	42,000 gallons
Unit of Trading	Any multiple of 42,000 gallons
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per gallon
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the difference between the average of the mean of the high and low quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Distillates and blendstocks" and "Pipeline" for "Jet 54" and the average of the settlement prices as made public by ICE for the Heating Oil 1 st Line Swap Future for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts US Marketscan

84. DIESEL DIFF – DIESEL 10PPM (UK) CIF NWE CARGOES VS GASOIL 1ST LINE SWAP
FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Diesel 10ppm UK CIF NWE Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap Future.
Contract Symbol	DCU
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the relevant high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “Diesel 10 ppm UK” and the average of the settlement prices as made public by ICE for Gasoil 1st Line Swap Future for each business day (as specified below) in the determination period.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS



85. DIESEL DIFF – DIESEL 10PPM (UK) CIF NWE CARGOES VS GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for Diesel 10ppm UK CIF NWE Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap Future.
Contract Symbol	DAA-DAZ; DBA-DBE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the relevant high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “Diesel 10 ppm UK” and the average of the settlement prices as made public by ICE for Gasoil 1st Line Swap Future for each business day (as specified below) in the determination period.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

86. DIESEL DIFF – DIESEL 10PPM (UK) CIF NWE CARGOES VS LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Diesel 10ppm UK CIF NWE Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1 st Line Swap Future.
Contract Symbol	ULU
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the relevant high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “Diesel 10 ppm UK” and the average of the settlement prices as made public by ICE for Low Sulphur Gasoil 1st Line Swap Future for each business day (as specified below) in the determination period.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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87. DIESEL DIFF – DIESEL 10PPM (UK) CIF NWE CARGOES VS LOW SULPHUR GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for Diesel 10ppm UK CIF NWE Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1 st Line Swap Future.
Contract Symbol	VIU-VIU; VJA-VJY
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the relevant high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “Diesel 10 ppm UK” and the average of the settlement prices as made public by ICE for Low Sulphur Gasoil 1st Line Swap Future for each business day (as specified below) in the determination period.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

88. DIESEL DIFF – DIESEL 10PPM FOB ROTTERDAM BARGES VS GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Diesel 10 ppm FOB Rotterdam Barges and the ICE daily settlement price for Gasoil 1 st Line Swap Future.
Contract Symbol	DFG
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the relevant high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Diesel 10 ppm” and the average of the settlement prices as made public by ICE for Gasoil 1st Line Swap Future for each business day (as specified below) in the determination period.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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89. DIESEL DIFF – DIESEL 10PPM FOB ROTTERDAM BARGES VS GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for Diesel 10 ppm FOB Rotterdam Barges and the ICE daily settlement price for Gasoil 1 st Line Swap Future.
Contract Symbol	EUA-EUZ; EVA -EVE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the relevant high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Diesel 10 ppm” and the average of the settlement prices as made public by ICE for Gasoil 1st Line Swap Future for each business day (as specified below) in the determination period.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

90. DIESEL DIFF – DIESEL 10PPM FOB ROTTERDAM BARGES VS GASOIL 50PPM FOB ROTTERDAM BARGES SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Diesel 10 ppm FOB Rotterdam Barges and the Platts daily assessment price for Gasoil 50 ppm FOB Rotterdam Barges.
Contract Symbol	DFI
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the relevant high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Diesel 10 ppm" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 50 ppm" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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91. DIESEL DIFF – DIESEL 10PPM FOB ROTTERDAM BARGES VS LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for the Diesel 10 ppmFOB Rotterdam Barges and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future.
Contract Symbol	ULE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the relevant high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Diesel 10 ppm” and the average of the settlement prices as made public by ICE for Low Sulphur Gasoil 1st Line Swap Future for each business day (as specified below) in the determination period.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

92. DIESEL DIFF – DIESEL 10PPM FOB ROTTERDAM BARGES VS LOW SULPHUR GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for the Diesel 10 ppm FOB Rotterdam Barges and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future.
Contract Symbol	VJZ; VKA-VKZ; VLA -VLD
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the relevant high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Diesel 10 ppm” and the average of the settlement prices as made public by ICE for Low Sulphur Gasoil 1st Line Swap Future for each business day (as specified below) in the determination period.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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93. DIESEL DIFF – DIESEL 10PPM CIF NWE (LE HAVRE) CARGOES VS LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Diesel 10 ppm CIF NWE Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future.
Contract Symbol	ULG
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Diesel 10ppm NWE" and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

94. DIESEL DIFF – DIESEL 10PPM CIF NWE (LE HA VRE) CARGOES VS LOW SULPHUR GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for Diesel 10 ppm CIF NWE Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future.
Contract Symbol	VLE-VLZ; VMA-VMI
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Diesel 10ppm NWE" and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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95. DIESEL DIFF – DIESEL 10PPM CIF NWE (LE HAVRE) CARGOES VS GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Diesel 10ppm CIF NWE Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap Future.
Contract Symbol	DCG
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Diesel 10ppm NWE" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

96. DIESEL DIFF – DIESEL 10PPM CIF NWE (LE HAVRE) CARGOES VS GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for Diesel 10ppm CIF NWE Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap Future.
Contract Symbol	DHA-DHZ; DIA-DIE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Diesel 10ppm NWE" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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97. DIESEL DIFF – ULSD 10PPM CIF MED CARGOES VS GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for ULSD 10ppm CIF Med Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap Future.
Contract Symbol	DMG
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tone
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Mediterranean cargoes” subheading “CIF Med (Genova/Lavera)” for “10ppm ULSD” and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

98. DIESEL DIFF – ULSD 10PPM CIF MED CARGOES VS GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for ULSD 10ppm CIF Med Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap Future.
Contract Symbol	DYF-DYZ; DZA-DZJ
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Mediterranean cargoes” subheading “CIF Med (Genova/Lavera)” for “10ppm ULSD” and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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99. DIESEL DIFF – ULSD 10PPM CIF MED CARGOES VS LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for the ULSD 10 ppm CIF Med Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future.
Contract Symbol	ULI
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Mediterranean cargoes” subheading “CIF Med (Genova/Lavera)” for “10ppm ULSD” and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

100. DIESEL DIFF – ULSD 10PPM CIF MED CARGOES VS LOW SULPHUR GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for the ULSD 10 ppm CIF Med Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future.
Contract Symbol	VMJ-VMZ; VNA-VNN
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Mediterranean cargoes” subheading “CIF Med (Genova/Lavera)” for “10ppm ULSD” and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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101. DIESEL DIFF – ULSD 10PPM CIF NWE CARGOES VS GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for the ULSD 10ppm CIF NWE Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap Future.
Contract Symbol	NFG
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tone
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “ULSD 10 ppm” and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

102. DIESEL DIFF – ULSD 10PPM CIF NWE CARGOES VS GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for the ULSD 10ppm CIF NWE Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap Future.
Contract Symbol	EPA-APZ; EQA-EQE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “ULSD 10 ppm” and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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103. DIESEL DIFF – ULSD 10PPM CIF NWE CARGOES VS LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for the ULSD 10 ppm CIF NWE Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future.
Contract Symbol	ULF
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “ULSD 10 ppm” and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

104. DIESEL DIFF – ULSD 10PPM CIF NWE CARGOES VS LOW SULPHUR GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for the ULSD 10 ppm CIF NWE Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future.
Contract Symbol	VNO-VNZ; VOA-VOS
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “ULSD 10 ppm” and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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105. FUEL OIL DIFF – FUEL OIL 1% CIF MED CARGOES VS 1% FOB NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 1% CIF Med Cargoes Fuel Oil and the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil.
Contract Symbol	CIB
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean Cargoes" subheading "CIF Med (Genova/Lavera)" for "Fuel Oil 1.0%" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period. Non-Common Pricing Applies.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

106. FUEL OIL DIFF – FUEL OIL 1% CIF NWE CARGOES VS 1% FOB NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 1% CIF NWE Cargoes Fuel Oil and the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil.
Contract Symbol	CIH
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Fuel oil 1.0%" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period. Non-Common Pricing Applies.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS



107. FUEL OIL DIFF – FUEL OIL 1% FOB NWE CARGOES VS 3.5% FOB ROTTERDAM BARGES SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	FOS
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 3.5%" for each business day (as specified below) in the determination period. Non-Common Pricing Applies
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

108. FUEL OIL DIFF – FUEL OIL 1% FOB NWE CARGOES VS 3.5% FOB ROTTERDAM BARGES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	FCA-FCZ; FDA-FDE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 3.5%" for each business day (as specified below) in the determination period. Non-Common Pricing Applies
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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109. FUEL OIL DIFF – FUEL OIL 1% FOB ROTTERDAM BARGES VS 1% CIF NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 1% FOB Rotterdam Barges Fuel Oil and the Platts daily assessment price for 1% CIF NWE Cargoes Fuel Oil.
Contract Symbol	FBE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe Barges" subheading "FOB Rotterdam" for "Fuel Oil 1.0%" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period. Non-Common Pricing Applies
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

110. FUEL OIL DIFF – FUEL OIL 1 % FOB ROTTERDAM BARGES VS 1% FOB MED CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 1% FOB Rotterdam Barges Fuel Oil and the Platts daily assessment price for 1% FOB Med Cargoes.
Contract Symbol	FOP
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe Barges” subheading “FOB Rotterdam” for “Fuel Oil 1.0%” and the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Mediterranean cargoes” subheading “FOB Med (Italy)” for “Fuel oil 1.0 %” for each business day (as specified below) in the determination period. Non-Common Pricing Applies
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS



111. FUEL OIL DIFF – FUEL OIL 1% FOB ROTTERDAM BARGES VS 1% FOB NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 1% FOB Rotterdam Barges Fuel Oil and the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil.
Contract Symbol	FBC
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe Barges" subheading "FOB Rotterdam" for "Fuel Oil 1.0%" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period. Non-Common Pricing Applies
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

112. FUEL OIL DIFF – FUEL OIL 1% FOB ROTTERDAM BARGES VS 1% FOB NWE CARGOES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for 1% FOB Rotterdam Barges Fuel Oil and the Platts daily assessment price for 1% FOB NWE Cargoes Fuel Oil.
Contract Symbol	DLA-DLZ; DMA-DME
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe Barges" subheading "FOB Rotterdam" for "Fuel Oil 1.0%" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for "Fuel oil 1.0%" for each business day (as specified below) in the determination period. Non-Common Pricing Applies
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS



113. FUEL OIL DIFF – FUEL OIL 180 CST SINGAPORE VS 3.5% FOB ROTTERDAM BARGES SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 180 CST Singapore Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	SFS
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 180 CST (\$/mt)" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 3.5%" for each business day (as specified below) in the determination period. Non-Common Pricing Applies
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and Platts European Marketscan

114. FUEL OIL DIFF – FUEL OIL 180 CST SINGAPORE VS 3.5% FOB ROTTERDAM BARGES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for 180 CST Singapore Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	AGA-AGZ; AHA-AHE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 180 CST (\$/mt)" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 3.5%" for each business day (as specified below) in the determination period. Non-Common Pricing Applies
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and Platts European Marketscan

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS



115. FUEL OIL DIFF – FUEL OIL 180 CST SINGAPORE VS 380 CST SINGAPORE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 180 CST Singapore Fuel Oil and the Platts daily assessment price for 380 CST Singapore Fuel Oil.
Contract Symbol	STS
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 180 CST (\$/mt)" and the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 380 CST (\$/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

116. FUEL OIL DIFF – FUEL OIL 180 CST SINGAPORE VS 380 CST SINGAPORE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for 180 CST Singapore Fuel Oil and the Platts daily assessment price for 380 CST Singapore Fuel Oil.
Contract Symbol	AKA-AKZ; ALA -ALE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 180 CST (\$/mt)" and the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 380 CST (\$/mt)" for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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117. FUEL OIL DIFF – FUEL OIL 3.5% FOB MED CARGOES VS 3.5% FOB ROTTERDAM BARGES SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 3.5% FOB Med Cargoes Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	NVS
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Mediterranean cargoes” subheading “FOB MED (Italy)” for “Fuel Oil 3.5%” and the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Fuel Oil 3.5%” for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

118. FUEL OIL DIFF – FUEL OIL 3.5% FOB MED CARGOES VS 3.5% FOB ROTTERDAM BARGES BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for 3.5% FOB Med Cargoes Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	DTA-DTZ; DUA-DUE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Mediterranean cargoes” subheading “FOB MED (Italy)” for “Fuel Oil 3.5%” and the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Fuel Oil 3.5%” for each business day (as specified below) in the determination period.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS



119. FUEL OIL DIFF – FUEL OIL 380 CST SINGAPORE VS 3.5% FOB ROTTERDAM BARGES SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for 380 CST Singapore Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	SJS
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 380 CST (\$/mt)" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 3.5%" for each business day (as specified below) in the determination period. Non-Common Pricing Applies
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and Platts European Marketscan

120. FUEL OIL DIFF – FUEL OIL 380 CST SINGAPORE VS 3.5% FOB ROTTERDAM BARGES
BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for 380 CST Singapore Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.
Contract Symbol	AHF-AHZ; AIA-AIJ
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 380 CST (\$/mt)" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 3.5%" for each business day (as specified below) in the determination period. Non-Common Pricing Applies
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and Platts European Marketscan

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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121. GASOIL DIFF – GASOIL 0.1% CIF MED CARGOES VS GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gasoil 0.1% CIF Med Cargoes and the ICE daily settlement price for Gasoil 1 st Line Swap Future.
Contract Symbol	GMG
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tone
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Mediterranean cargoes” subheading “CIF Med (Genova/Lavera)” for “Gasoil 0.1%” and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

122. GASOIL DIFF – GASOIL 0.1% CIF MED CARGOES VS GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gasoil 0.1% CIF Med Cargoes and the ICE daily settlement price for Gasoil 1 st Line Swap Future.
Contract Symbol	GBA -GBZ; GCA -GCE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Mediterranean cargoes” subheading “CIF Med (Genova/Lavera)” for “Gasoil 0.1%” and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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123. GASOIL DIFF – GASOIL 0.1% CIF MED CARGOES VS LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gasoil 0.1 % CIF Med Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future.
Contract Symbol	ULQ
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Mediterranean cargoes” subheading “CIF Med (Genova/Lavera)” for “Gasoil 0.1%” and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

124. GASOIL DIFF – GASOIL 0.1% CIF MED CARGOES VS LOW SULPHUR GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for Gasoil 0.1 % CIF Med Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future.
Contract Symbol	VFF-VFZ; VGA-VGJ
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Mediterranean cargoes” subheading “CIF Med (Genova/Lavera)” for “Gasoil 0.1%” and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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125. GASOIL DIFF – GASOIL 0.1% CIF NWE CARGOES VS GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gasoil 0.1 % CIF NWE Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap Future.
Contract Symbol	CFG
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tone
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “Gasoil 0.1%” and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

126. GASOIL DIFF – GASOIL 0.1% CIF NWE CARGOES VS GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for Gasoil 0.1 % CIF NWE Cargoes and the ICE daily settlement price for Gasoil 1st Line Swap Future.
Contract Symbol	DVA-DVZ; DWA-DWE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “Gasoil 0.1%” and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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127. GASOIL DIFF – GASOIL 0.1% CIF NWE CARGOES VS LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gasoil 0.1 % CIF NWE Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future.
Contract Symbol	ULT
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “Gasoil 0.1%” and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

128. GASOIL DIFF – GASOIL 0.1% CIF NWE CARGOES VS LOW SULPHUR GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for Gasoil 0.1 % CIF NWE Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future.
Contract Symbol	VGK-VGZ; VHA-VHO
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “Gasoil 0.1%” and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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129. GASOIL DIFF – GASOIL 0.1% FOB ROTTERDAM BARGES VS GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gasoil 0.1 % FOB Rotterdam Barges and the ICE daily settlement price for Gasoil 1 st Line Swap Future.
Contract Symbol	RFG
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tone
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Gasoil 0.1%” and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

130. GASOIL DIFF – GASOIL 0.1% FOB ROTTERDAM BARGES VS GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for Gasoil 0.1 % FOB Rotterdam Barges and the ICE daily settlement price for Gasoil 1 st Line Swap Future.
Contract Symbol	DXA-DXZ; DYA-DYE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Gasoil 0.1%” and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS



131. GASOIL DIFF – GASOIL 0.1% FOB ROTTERDAM BARGES VS LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gasoil 0.1% FOB Rotterdam Barges and the ICE daily settlement price for ICE Low Sulphur Gasoil 1st Line Swap Future.
Contract Symbol	ULR
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Gasoil 0.1%” and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

132. GASOIL DIFF – GASOIL 0.1% FOB ROTTERDAM BARGES VS LOW SULPHUR GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference between the Platts daily assessment price for Gasoil 0.1% FOB Rotterdam Barges and the ICE daily settlement price for ICE Low Sulphur Gasoil 1st Line Swap Future.
Contract Symbol	VHP-VHZ; VIA-VIT
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Gasoil 0.1%” and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS



133. GASOIL DIFF – GASOIL 50PPM FOB ROTTERDAM BARGES VS GASOIL 0.1% FOB ROTTERDAM BARGES SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gasoil 50 ppmFOB Rotterdam Barges and the Platts daily assessment price for Gasoil 0.1% FOB Rotterdam Barges.
Contract Symbol	GSF
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 50 ppm" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 0.1%" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

134. GASOIL DIFF – GASOIL 50PPM FOB ROTTERDAM BARGES VS GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Gasoil 50 ppmFOB Rotterdam Barges and the ICE daily settlement price for Gasoil 1st Line Swap Future.
Contract Symbol	GSD
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 50 ppm" and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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135. GASOIL DIFF – GASOIL 50PPM FOB ROTTERDAM BARGES VS LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for the Gasoil 50 ppm FOB Rotterdam Barges and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future.
Contract Symbol	ULH
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Gasoil 50 ppm" and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

136. GASOIL DIFF – LOW SULPHUR GASOIL 1ST LINE VS GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap Future and the ICE daily settlement price for Gasoil 1st Line Swap Future.
Contract Symbol	ULB
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Business Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap Future and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS



137. GASOIL DIFF – GASOIL 1-MONTH CALENDAR SPREAD SWAP FUTURE

Description	A Gasoil 1-Month Calendar Spread Swap Future
Contract Symbol	GOA
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tone
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Close of business on the Penultimate Trading Day of the underlying ICE Gasoil Futures contract. In this case the close of business refers to the settlement time of the Gasoil Futures at 16:30 London time.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	The reference price will be a price in USD and cents per metric tonne equal to the difference of the nearby ICE Gasoil Futures contract and the next consecutive contract month of the ICE Gasoil Futures contract series.
Contract Series	Up to 12 consecutive 1-month calendar spreads
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

138. GASOIL DIFF – LOW SULPHUR GASOIL 1-MONTH CALENDAR SPREAD SWAP
FUTURE

Description	A Low Sulphur Gasoil 1-Month Calendar Spread Swap Future
Contract Symbol	UUM
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Close of business on the Penultimate Trading Day of the underlying ICE Low Sulphur Gasoil Futures contract. In this case the close of business refers to the settlement time of the Low Sulphur Gasoil Futures at 16:30 London time.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	The reference price will be a price in USD and cents per metric tonne equal to the difference of the nearby ICE Low Sulphur Gasoil Futures contract and the next consecutive contract month of the ICE Low Sulphur Gasoil Futures contract series.
Contract Series	Up to 12 consecutive 1-month calendar spreads
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS



139. GASOLINE DIFF – RBOB GASOLINE 1ST LINE VS ARGUS EURO-BOB OXY FOB ROTTERDAM BARGE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the ICE daily settlement price for RBOB Gasoline 1st Line Swap Future and the Platts daily assessment price for Argus Euro-Bob Oxy FOB Rotterdam Barge Swap Future.
Contract Symbol	ROE
Contract Size	1,000 metric tonnes (350,000 gallons)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) per gallon
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per gallon
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the difference between the average of the settlement prices as made public by the ICE for the RBOB Gasoline 1 st Line Swap Future and the average of the mean of the high and low quotations appearing in the “Argus European Products Report” under the heading “Northwest Europe” subheading “barge” for “Euro-Bob Oxy” for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 350 gallons.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

140. GASOLINE DIFF – RBOB GASOLINE 1ST LINE VS ARGUS EUROBOB OXY FOB ROTTERDAM BARGES FUTURE (IN BBLs)⁴¹

Description	A monthly cash settled future based on the difference between the ICE daily settlement price for RBOB Gasoline 1st Line Future and the Argus daily assessment price for Argus Eurobob oxy FOB Rotterdam Barges in Bbls
Contract Symbol	RBA
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by the ICE for the RBOB Gasoline 1st Line Future and the average of the mean of the high and low quotations appearing in the “Argus European Products Report” under the heading “Northwest Europe” subheading “barge” for “Eurobob oxy” for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 350 gallons.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus European Products Report

⁴¹ Inserted 29 April 2013

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS



141. HEATING OIL ARB – HEATING OIL 1ST LINE VS GASOIL 1ST LINE SWAP FUTURE (IN MTS)

Description	A monthly cash settled swap future based on the difference of the ICE daily settlement price for Heating Oil 1 st Line Swap Future and the ICE daily settlement price for Gasoil 1 st Line Swap Future.
Contract Symbol	HOT
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Business Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the difference between the average of the mean of the settlement prices as made public by ICE for the Heating Oil 1 st Line Swap Future and the average of the mean of the settlement prices as made public by ICE for the Gasoil 1 st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 312.9 gallons
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

142. HEATING OIL ARB – HEATING OIL 1ST LINE VS LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE (IN MTS)

Description	A monthly cash settled swap future based on the difference of the ICE daily settlement price for Heating Oil 1 st Line Swap Future and the ICE daily settlement price for Low Sulphur Gasoil 1 st Line Swap Future.
Contract Symbol	ULL
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Business Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the difference between the average of the mean of the settlement prices as made public by ICE for the Heating Oil 1 st Line Swap Future and the average of the mean of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1 st Line Swap Future for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 312.9 gallons
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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143. JET FUEL DIFF – JET CIF NWE CARGOES VS GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference of the Platts daily assessment price for Jet CIF NWE Cargoes and the ICE daily settlement price for Gasoil 1 st Line Swap Future.
Contract Symbol	JET
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “Jet” and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

144. JET FUEL DIFF – JET CIF NWE CARGOES VS GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference of the Platts daily assessment price for Jet CIF NWE Cargoes and the ICE daily settlement price for Gasoil 1 st Line Swap Future.
Contract Symbol	AQA-AQZ; ARA-ARE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “Jet” and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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145. JET FUEL DIFF – JET CIF NWE CARGOES VS LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference of the Platts daily assessment price for Jet CIF NWE Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1 st Line Swap Future.
Contract Symbol	ULJ
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “Jet” and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

146. JET FUEL DIFF – JET CIF NWE CARGOES VS LOW SULPHUR GASOIL 1ST LINE BALMO SWAP FUTURE

Description	A balance of the month cash settled swap future based on the difference of the Platts daily assessment price for Jet CIF NWE Cargoes and the ICE daily settlement price for Low Sulphur Gasoil 1 st Line Swap Future.
Contract Symbol	VOT-VOZ; VPA-VPX
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “Jet” and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 2 consecutive calendar months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS



147. JET FUEL DIFF – JET FOB ROTTERDAM BARGES VS GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference of the Platts daily assessment price for Jet FOB Rotterdam Barges and the ICE daily settlement price for Gasoil 1 st Line Swap Future.
Contract Symbol	JRG
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Jet” and the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

148. JET FUEL DIFF – JET FOB ROTTERDAM BARGES VS JET CIF NWE CARGOES SWAP
FUTURE

Description	A monthly cash settled swap future based on the difference of the Platts daily assessment price for Jet FOB Rotterdam Barges and the Platts daily assessment price for Jet CIF NWE Cargoes Swap Future.
Contract Symbol	JRJ
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Jet” and the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe cargoes” subheading “CIF NWE/Basis ARA” for “Jet” for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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149. JET FUEL DIFF – JET FOB ROTTERDAM BARGES VS LOW SULPHUR GASOIL 1ST LINE SWAP FUTURE

Description	A monthly cash settled swap future based on the difference of the Platts daily assessment price for Jet FOB Rotterdam Barges and the ICE daily settlement price for Low Sulphur Gasoil 1 st Line Swap Future.
Contract Symbol	ULK
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest Europe barges” subheading “FOB Rotterdam” for “Jet” and the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap Future.
Roll Adjust Provision	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

150. NAPHTHA DIFF – NAPHTHA C+F JAPAN VS NAPHTHA CIF NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for Naphtha C+F Japan and the Platts daily assessment price for Naphtha CIF NWE Cargoes Swap Future.
Contract Symbol	JOE
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the “Asia-Pacific/Arab Gulf Marketscan” under the heading “Japan physical oil assessments” subheading “C+F Japan” for “Naphtha (\$/mt)” and the average of the mean of the high and low quotations appearing in the “Platts European Marketscan” under the heading “Northwest European cargoes” subheading “CIF NWE/Basis ARA” for “Naphtha” for each business day (as specified below) in the determination period. Non-Common Pricing Applies.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan and Platts European Marketscan

SECTION TTT PART II C: DIFFERENTIALS – CRUDE OIL AND REFINED PRODUCTS

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151. LIGHT ENDS DIFF - ARGUS EURO-BOB OXY FOB ROTTERDAM BARGES VS PLATTS NAPHTHA CIF NWE CARGOES SWAP FUTURE

Description	A monthly cash settled swap future based on the difference between the Argus daily assessment price for Euro-bob Oxy FOB Rotterdam Barges and the Platts daily assessment price for Naphtha CIF NWE Cargoes.
Contract Symbol	EON
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the mean of the high and low quotations appearing in the "Argus European Products Report" under the heading "Northwest Europe" subheading "barge" for "Euro Bob Oxy" and the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest European cargoes" subheading "CIF NWE/Basis ARA" for "Naphtha" for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for Argus European Products and Platts European Marketscan



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SECTION TTT PART II D: NATURAL GAS LIQUIDS

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1. ETHANE IN E/P MIX, OPIS CONWAY IN-WELL, FIXED PRICE SWAP FUTURE

Product Name	Ethane in E/P Mix, OPIS Conway In-Well, Fixed Price Swap Future
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	ECC
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 36 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-CONWAY ETHANE IN E-P (IN-WELL)-OPIS
a) Description	"NGL-CONWAY ETHANE IN E-P (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of ethane for delivery on the Delivery Date, stated in US cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Ethane (in E-P): Any Current Month " in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

SECTION TTT PART II D: NATURAL GAS LIQUIDS

2. ETHANE IN E/P MIX, OPIS CONWAY IN-WELL, FIXED PRICE SWAP FUTURE (BALMO)

Product Name	Ethane in E/P Mix, OPIS Conway In -Well, Fixed Price Swap Future (Balmo)
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	LPE-LQI
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-CONWAY ETHANE IN E-P (IN-WELL)-OPIS
a) Description	"NGL-CONWAY ETHANE IN E-P (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of ethane for delivery on the Delivery Date, stated in US cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Ethane (in E-P): Any Current Month " in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

3. ETHANE IN E/P MIX, OPIS MT. BELVIEU NON-TET, FIXED PRICE SWAP FUTURE

Product Name	Ethane in E/P Mix, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	ECB
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 36 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU EP MIX-OPIS
a) Description	"NGL-MONT BELVIEU EP MIX-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of EP Mix for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: EP Mix: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

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4. ETHANE IN E/P MIX, OPIS MT. BELVIEU NON-TET, FIXED PRICE SWAP FUTURE (BALMO)

Product Name	Ethane in E/P Mix, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	LNZ-LPD
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU EP MIX-OPIS
a) Description	"NGL-MONT BELVIEU EP MIX-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of EP Mix for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: EP Mix: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

5. ETHANE, OPIS MT. BELVIEU NON-TET, FIXED PRICE SWAP FUTURE

Product Name	Ethane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	ETE
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel
Listing Cycle	Up to 48 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU PURITY ETHANE-OPIS
a) Description	"NGL-MONT BELVIEU PURITY ETHANE-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of ethane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Purity Ethane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

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6. ETHANE, OPIS MT. BELVIEU NON-TET, FIXED PRICE SWAP FUTURE (BALMO)

Product Name	Ethane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	EEA-EEZ; EFA-EFE
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU PURITY ETHANE-OPIS
a) Description	"NGL-MONT BELVIEU PURITY ETHANE-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of ethane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Purity Ethane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

7. ISO BUTANE, OPIS CONWAY IN-WELL, FIXED PRICE SWAP FUTURE

Product Name	Iso Butane, OPIS Conway In-Well, Fixed Price Swap Future
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	ISC
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 36 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-CONWAY ISOBUTANE (IN-WELL)-OPIS
a) Description	"NGL-CONWAY ISOBUTANE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of isobutane for delivery on the Delivery Date, stated in US cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Isobutane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

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8. ISO BUTANE, OPIS CONWAY IN-WELL, FIXED PRICE SWAP FUTURE (BALMO)

Product Name	Iso Butane, OPIS Conway In-Well, Fixed Price Swap Future (Balmo)
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	LWH-LXL
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-CONWAY ISOBUTANE (IN-WELL)-OPIS
a) Description	"NGL-CONWAY ISOBUTANE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of isobutane for delivery on the Delivery Date, stated in US cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Isobutane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

9. ISO BUTANE, OPIS MT. BELVIEU NON-TET, FIXED PRICE SWAP FUTURE

Product Name	Iso Butane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	ISO
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 36 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU ISOBUTANE (NON-TET)-OPIS
a) Description	"NGL-MONT BELVIEU ISOBUTANE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of isobutane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET Isobutane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

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10. ISO BUTANE, OPIS MT. BELVIEU NON-TET, FIXED PRICE SWAP FUTURE (BALMO)

Product Name	Iso Butane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	LVC-LWG
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU ISOBUTANE (NON-TET)-OPIS
a) Description	"NGL-MONT BELVIEU ISOBUTANE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of isobutane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET Isobutane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

11. ISO BUTANE, OPIS MT. BELVIEU TET, FIXED PRICE SWAP FUTURE

Product Name	Iso Butane, OPIS Mt. Belvieu TET, Fixed Price Swap Future
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	ISL
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 36 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU ISOBUTANE (TET)-OPIS
a) Description	"NGL-MONT BELVIEU ISOBUTANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of isobutane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET Isobutane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

SECTION TTT PART II D: NATURAL GAS LIQUIDS

12. ISO BUTANE, OPIS MT. BELVIEU TET, FIXED PRICE SWAP FUTURE (BALMO)

Product Name	Iso Butane, OPIS Mt. Belvieu TET, Fixed Price Swap Future (Balmo)
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	ZHF-ZIJ
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU ISOBUTANE (TET)-OPIS
a) Description	"NGL-MONT BELVIEU ISOBUTANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of isobutane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET Isobutane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

13. NATURAL GASOLINE, OPIS CONWAY IN-WELL, FIXED PRICE SWAP FUTURE

Product Name	Natural Gasoline, OPIS Conway In -Well, Fixed Price Swap Future
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	NGC
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 36 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-CONWAY N. GASOLINE (IN-WELL)-OPIS
a) Description	"NGL-CONWAY N. GASOLINE (IN-WELL) -OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gas for delivery on the Delivery Date, stated in US cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: N. Gasoline: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

SECTION TTT PART II D: NATURAL GAS LIQUIDS

14. NATURAL GASOLINE, OPIS CONWAY IN-WELL, FIXED PRICE SWAP FUTURE (BALMO)

Product Name	Natural Gasoline, OPIS Conway In -Well, Fixed Price Swap Future (Balmo)
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	LJF-LKJ
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-CONWAY N. GASOLINE (IN-WELL)-OPIS
a) Description	"NGL-CONWAY N. GASOLINE (IN-WELL) -OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gas for delivery on the Delivery Date, stated in US cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: N. Gasoline: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

15. NATURAL GASOLINE, OPIS MT. BELVIEU NON-TET, FIXED PRICE SWAP FUTURE

Product Name	Natural Gasoline, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	NGE
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 48 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU N. GASOLINE (NON-TET)-OPIS
a) Description	"NGL-MONT BELVIEU N. GASOLINE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gasoline for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET N. Gasoline: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

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16. NATURAL GASOLINE, OPIS MT. BELVIEU NON-TET, FIXED PRICE SWAP FUTURE (BALMO)

Product Name	Natural Gasoline, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	LGA -LGZ; LHA -LHE
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU N. GASOLINE (NON-TET)-OPIS
a) Description	"NGL-MONT BELVIEU N. GASOLINE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gasoline for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET N. Gasoline: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

17. NATURAL GASOLINE, OPIS MT. BELVIEU TET, FIXED PRICE SWAP FUTURE

Product Name	Natural Gasoline, OPIS Mt. Belvieu TET, Fixed Price Swap Future
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	NGL
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 36 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU N. GASOLINE (TET)-OPIS
a) Description	"NGL-MONT BELVIEU N. GASOLINE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gasoline for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET N. Gasoline: Any Current Month" or any successor heading, in the issue of OPIS LP Gas Report, or any successor publication, that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

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18. NATURAL GASOLINE, OPIS MT. BELVIEU TET, FIXED PRICE SWAP FUTURE (BALMO)

Product Name	Natural Gasoline, OPIS Mt. Belvieu TET, Fixed Price Swap Future (Balmo)
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	LSS-LTW
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU N. GASOLINE (TET)-OPIS
a) Description	"NGL-MONT BELVIEU N. GASOLINE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gasoline for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET N. Gasoline: Any Current Month" or any successor heading, in the issue of OPIS LP Gas Report, or any successor publication, that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

19. NORMAL BUTANE, OPIS CONWAY IN-WELL, FIXED PRICE SWAP FUTURE

Product Name	Normal Butane, OPIS Conway In-Well, Fixed Price Swap Future
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	IBC
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 36 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-CONWAY N. BUTANE (IN-WELL)-OPIS
a) Description	"NGL-CONWAY N. BUTANE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in US cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: N. Butane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

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20. NORMAL BUTANE, OPIS CONWAY IN-WELL, FIXED PRICE SWAP FUTURE (BALMO)

Product Name	Normal Butane, OPIS Conway In-Well, Fixed Price Swap Future (Balmo)
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	LKK-LLO
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-CONWAY N. BUTANE (IN-WELL)-OPIS
a) Description	"NGL-CONWAY N. BUTANE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in US cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: N. Butane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

21. NORMAL BUTANE, OPIS MT. BELVIEU NON-TET, FIXED PRICE SWAP FUTURE

Product Name	Normal Butane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	NBI
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 48 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU N. BUTANE (NON-TET)-OPIS
a) Description	"NGL-MONT BELVIEU N. BUTANE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET N. Butane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

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22. NORMAL BUTANE, OPIS MT. BELVIEU NON-TET, FIXED PRICE SWAP FUTURE (BALMO)

Product Name	Normal Butane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	LEA-LEZ; LFA-LFE
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU N. BUTANE (NON-TET)-OPIS
a) Description	"NGL-MONT BELVIEU N. BUTANE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET N. Butane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

23. NORMAL BUTANE, OPIS MT. BELVIEU TET, FIXED PRICE SWAP FUTURE

Product Name	Normal Butane, OPIS Mt. Belvieu TET, Fixed Price Swap Future
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	NBR
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 36 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU N. BUTANE (TET)-OPIS
a) Description	"NGL-MONT BELVIEU N. BUTANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET N. Butane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

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24. NORMAL BUTANE, OPIS MT. BELVIEU TET, FIXED PRICE SWAP FUTURE (BALMO)

Product Name	Normal Butane, OPIS Mt. Belvieu TET, Fixed Price Swap Future (Balmo)
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	LRN-LSR
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU N. BUTANE (TET)-OPIS
a) Description	"NGL-MONT BELVIEU N. BUTANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET N. Butane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

25. PROPANE, ARGUS CIF ARA, FIXED PRICE SWAP FUTURE

Product Name	Propane, Argus CIF ARA, Fixed Price Swap Future
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	APC
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 36 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG " means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in US Dollars, published under the heading "Europe: cif ARA (large cargoes): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

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26. PROPANE, ARGUS CIF ARA, FIXED PRICE SWAP FUTURE (BALMO)

Product Name	Propane, Argus CIF ARA, Fixed Price Swap Future (Balmo)
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	LMU-LNY
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in US Dollars, published under the heading "Europe: cif ARA (large cargoes): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

27. PROPANE, ARGUS FAR EAST, FIXED PRICE SWAP FUTURE

Product Name	Propane, Argus Far East, Fixed Price Swap Future
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	AFE
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 36 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG
a) Description	“NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG ” means that the price for a Pricing Date will be that day's Specified Price per tonne of propane, stated in US Dollars, published under the heading "Asia-Pacific: Refrigerated cargoes: Argus Far East Index TM (AFEI TM): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

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28. PROPANE, ARGUS FAR EAST, FIXED PRICE SWAP FUTURE (BALMO)

Product Name	Propane, Argus Far East, Fixed Price Swap Future (Balmo)
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	LLP-LMT
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG
a) Description	“NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG” means that the price for a Pricing Date will be that day's Specified Price per tonne of propane, stated in US Dollars, published under the heading "Asia-Pacific: Refrigerated cargoes: Argus Far East Index TM (AFEI TM): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

29. PROPANE, ARGUS SAUDI CP, FIXED PRICE SWAP FUTURE¹

Product Name	Propane, Argus Saudi CP, Fixed Price Swap Future
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	SCP
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 36 consecutive monthly contract months
Last Trading Day	Last Trading Day prior to the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-PROPANE (SAUDI ARAMCO)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (SAUDI ARAMCO)-ARGUS INTERNATIONAL LPG " means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in US Dollars, published under the heading "International comparisons: Saudi Aramco: Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

¹ Amended 1 March 2013

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30. PROPANE, OPIS CIF ARA TOT CARGOES FUTURE²

Product Name	Propane, OPIS CIF ARA ToT Cargoes Future
Contract Description	A monthly cash settled future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	TOT
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Listing Cycle	Up to 36 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	Propane cif ARA (ToT Cargoes)
a) Description	"Propane cif ARA (ToT Cargoes)" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in US Dollars, published under the heading "OPIS LPG Settle Prices (\$/mt)", subheading "Propane cif ARA (ToT Cargoes)" in the issue of OPIS Europe LPG Report that reports prices effective on that Pricing Date
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

² Inserted 29 April 2013

31. PROPANE, OPIS CONWAY IN-WELL, FIXED PRICE SWAP FUTURE

Product Name	Propane, OPIS Conway In-Well, Fixed Price Swap Future
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	PRC
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 36 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-CONWAY PROPANE (IN-WELL)-OPIS
a) Description	"NGL-CONWAY PROPANE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in US cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

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32. PROPANE, OPIS CONWAY IN-WELL, FIXED PRICE SWAP FUTURE (BALMO)

Product Name	Propane, OPIS Conway In-Well, Fixed Price Swap Future (Balmo)
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	LIA-LIZ; LJA-LJE
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-CONWAY PROPANE (IN-WELL)-OPIS
a) Description	"NGL-CONWAY PROPANE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in US cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

33. PROPANE, OPIS HATTIESBURG, FIXED PRICE SWAP FUTURE

Product Name	Propane, OPIS Hattiesburg, Fixed Price Swap Future
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	PRH
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 36 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-HATTIESBURG PROPANE (IN-LINE)-OPIS
a) Description	"NGL-HATTIESBURG PROPANE (IN-LINE)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in US cents, published under the heading "Hattiesburg Spot Gas Liquids Prices: Propane-In-Line: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

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34. PROPANE, OPIS MT. BELVIEU NON-TET, FIXED PRICE SWAP FUTURE

Product Name	Propane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	PRN
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 48 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU PROPANE (NON-TET)-OPIS
a) Description	"NGL-MONT BELVIEU PROPANE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

35. PROPANE, OPIS MT. BELVIEU NON-TET, FIXED PRICE SWAP FUTURE (BALMO)

Product Name	Propane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	LAA-LAZ; LBA-LBE
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU PROPANE (NON-TET)-OPIS
a) Description	"NGL-MONT BELVIEU PROPANE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

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36. PROPANE, OPIS MT. BELVIEU TET, FIXED PRICE SWAP FUTURE

Product Name	Propane, OPIS Mt. Belvieu TET, Fixed Price Swap Future
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	PRL
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 48 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU PROPANE (TET)-OPIS
a) Description	"NGL-MONT BELVIEU PROPANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

37. PROPANE, OPIS MT. BELVIEU TET, FIXED PRICE SWAP FUTURE (BALMO)

Product Name	Propane, OPIS Mt. Belvieu TET, Fixed Price Swap Future (Balmo)
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	LCA-LCZ; LDA-LDE
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU PROPANE (TET)-OPIS
a) Description	"NGL-MONT BELVIEU PROPANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

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38. PROPANE, OPIS MT. BELVIEU TET, MINI FIXED PRICE SWAP FUTURE

Product Name	Propane, OPIS Mt. Belvieu TET, Mini Fixed Price Swap Future
Contract Description	A monthly cash settled swap future based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	PLM
Settlement Method	Cash settlement
Contract Size	100 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Listing Cycle	Up to 36 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	NGL-MONT BELVIEU PROPANE (TET)-OPIS
a) Description	"NGL-MONT BELVIEU PROPANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

39. NATURAL GASOLINE, OPIS MT. BELVIEU NON-TET VS. WTI 1ST LINE CRUDE DIFFERENTIAL SWAP FUTURE

Product Name	Natural Gasoline, OPIS Mt. Belvieu Non-TET vs. WTI 1st Line Crude Differential Swap Future
Contract Description	A monthly cash settled swap future based upon the mathematical result of subtracting the average of the daily prices published by NYMEX for the location specified in Reference Price B from the average of the daily prices published by OPIS for the location specified in Reference Price A.
Contract Symbol	NGW
Settlement Method	Cash settlement
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Contract Series	Up to 36 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of the Reference Price A prices minus Average of the Reference Price B prices
REFERENCE PRICE A	NGL-MONT BELVIEU N. GASOLINE (NON-TET)-OPIS
a) Description	"NGL-MONT BELVIEU N. GASOLINE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gasoline for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET N. Gasoline: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Reference Price B	OIL-WTI-NYMEX
a) Description	"OIL-WTI-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per barrel of the NYMEX Light Sweet Crude Oil Futures for the Delivery Date, stated in US Dollars, as made public by the NYMEX on that Pricing Date.
b) Pricing Date	Each trading day of the NYMEX Light Sweet Crude Oil Futures Contract during the Contract month
c) Specified Price	Settlement price
d) Pricing calendar	NYMEX
e) Delivery Date	First Nearby Month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

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40. PROPANE, ARGUS CIF ARA VS NAPHTHA, PLATTS CIF NWE CARGO, DIFFERENTIAL SWAP FUTURE

Product Name	Propane, Argus CIF ARA vs. Naphtha, Platts CIF NWE Cargo, Differential Swap Future
Contract Description	A monthly cash settled swap future based upon the mathematical result of subtracting the average of the daily prices published by Platts European Marketscan for the location specified in Reference Price B from the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	APN
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne.
Contract Series	Up to 36 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of the Reference Price A prices minus Average of the Reference Price B prices
REFERENCE PRICE A	NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in US Dollars, published under the heading "Europe: cif ARA (large cargoes): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Reference Price B	NAPHTHA-PHYSICAL-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN MARKETSCAN
a) Description	"NAPHTHA-PHYSICAL-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN MARKETSCAN" means that the price for a Pricing Date will be that day's Specified Price per metric tonne of naphtha, stated in US Dollars, published under the heading "Northwest Europe cargoes: CIF NWE/Basis ARA: Naphtha" in the issue of Platts European Marketscan that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average of high and low prices
d) Pricing calendar	Platts European Marketscan
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

41. PROPANE, ARGUS FAR EAST VS. PROPANE, ARGUS CIF ARA, DIFFERENTIAL SWAP FUTURE

Product Name	Propane, Argus Far East vs. Propane, Argus CIF ARA, Differential Swap Future
Contract Description	A monthly cash settled swap future based upon the mathematical result of subtracting the average of the daily prices published by Argus International LPG for the location specified in Reference Price B from the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	EGD
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne.
Contract Series	Up to 36 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of the Reference Price A prices minus Average of the Reference Price B prices
REFERENCE PRICE A	NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane, stated in US Dollars, published under the heading "Asia-Pacific: Refrigerated cargoes: Argus Far East Index TM (AFEI TM): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Reference Price B	NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in US Dollars, published under the heading "Europe: cif ARA (large cargoes): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

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42. PROPANE, ARGUS FAR EAST VS. PROPANE, ARGUS CIF ARA, DIFFERENTIAL SWAP FUTURE (BALMO)

Product Name	Propane, Argus Far East vs. Propane, Argus CIF ARA, Differential Swap Future (Balmo)
Contract Description	A monthly cash settled swap future based upon the mathematical result of subtracting the average of the daily prices published by Argus International LPG for the location specified in Reference Price B from the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.
Contract Symbol	VRD-VSH
Settlement Method	Cash settlement
Contract Size	1,000 metric tonnes
Currency	US Dollars and cents
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne.
Contract Series	Up to 2 months of balance-of-month contract months
Last Trading Day	Last Trading Day of the contract month
Final Settlement	Average of the Reference Price A prices minus Average of the Reference Price B prices
REFERENCE PRICE A	NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane, stated in US Dollars, published under the heading "Asia-Pacific: Refrigerated cargoes: Argus Far East Index TM (AFEI TM): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Reference Price B	NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG
a) Description	"NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in US Dollars, published under the heading "Europe: cif ARA (large cargoes): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Price
d) Pricing calendar	Argus International LPG
e) Delivery Date	Contract month
Final Payment Date	Two Clearing House Business Days following the Last Trading Day

43. AVERAGE PRICE OPTION ON ETHANE, OPIS MT. BELVIEU NON-TET, FIXED PRICE SWAP FUTURE

Product Name	Average Price Option on Ethane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future
Contract Description	A monthly Average Price Option on the corresponding Contract month of the Ethane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future.
Contract Symbol	ETE
Settlement Method	Exercise into Underlying Futures Contract
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Contract Series	Up to 36 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Option Style	Average Price
Exercise Method	Automatic Only
Exercise Procedure	Manual exercise or abandon is not permitted
Exercise Day	The Second Business Day following the Last Trading Day
Automatic Exercise Provisions	Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.
REFERENCE PRICE A	NGL-MONT BELVIEU PURITY ETHANE-OPIS
a) Description	"NGL-MONT BELVIEU PURITY ETHANE-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of ethane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Purity Ethane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Strike Pricing Listing Provisions	A minimum of ten Strike Prices in increments of \$0.10 per gallon above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.0001 increments.

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44. AVERAGE PRICE OPTION NATURAL GASOLINE, OPIS MT. BELVIEU NON-TET, FIXED PRICE SWAP FUTURE

Product Name	Average Price Option Natural Gasoline, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future
Contract Description	A monthly Average Price Option on the corresponding Contract month of the Natural Gasoline, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future.
Contract Symbol	NGE
Settlement Method	Exercise into Underlying Futures Contract
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Contract Series	Up to 36 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Option Style	Average Price
Exercise Method	Automatic Only
Exercise Procedure	Manual exercise or abandon is not permitted
Exercise Day	The Second Business Day following the Last Trading Day
Automatic Exercise Provisions	Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.
REFERENCE PRICE A	NGL-MONT BELVIEU N. GASOLINE (NON-TET)-OPIS
a) Description	"NGL-MONT BELVIEU N. GASOLINE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gasoline for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET N. Gasoline: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Strike Pricing Listing Provisions	A minimum of ten Strike Prices in increments of \$0.10 per gallon above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.0001 increments.

45. AVERAGE PRICE OPTION ON NORMAL BUTANE, OPIS MT. BELVIEU NON-TET, FIXED PRICE SWAP FUTURE

Product Name	Average Price Option on Normal Butane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future
Contract Description	A monthly Average Price Option on the corresponding Contract month of the Normal Butane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future.
Contract Symbol	NBI
Settlement Method	Exercise into Underlying Futures Contract
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Contract Series	Up to 36 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Option Style	Average Price
Exercise Method	Automatic Only
Exercise Procedure	Manual exercise or abandon is not permitted
Exercise Day	The Second Business Day following the Last Trading Day
Automatic Exercise Provisions	Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.
REFERENCE PRICE A	NGL-MONT BELVIEU N. BUTANE (NON-TET)-OPIS
a) Description	"NGL-MONT BELVIEU N. BUTANE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET N. Butane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Strike Pricing Listing Provisions	A minimum of ten Strike Prices in increments of \$0.10 per gallon above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.0001 increments.

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46. AVERAGE PRICE OPTION ON PROPANE, OPIS CONWAY IN-WELL, FIXED PRICE SWAP FUTURE

Product Name	Average Price Option on Propane, OPIS Conway In -Well, Fixed Price Swap Future
Contract Description	A monthly Average Price Option on the corresponding Contract month of the Propane, OPIS Conway In-Well, Fixed Price Swap Future.
Contract Symbol	PRC
Settlement Method	Exercise into Underlying Futures Contract
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Contract Series	Up to 36 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Option Style	Average Price
Exercise Method	Automatic Only
Exercise Procedure	Manual exercise or abandon is not permitted
Exercise Day	The Second Business Day following the Last Trading Day
Automatic Exercise Provisions	Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.
REFERENCE PRICE A	NGL-CONWAY PROPANE (IN-WELL)-OPIS
a) Description	"NGL-CONWAY PROPANE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in US cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Strike Pricing Listing Provisions	A minimum of ten Strike Prices in increments of \$0.10 per gallon above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.0001 increments.

47. AVERAGE PRICE OPTION ON PROPANE, OPIS MT. BELVIEU TET, FIXED PRICE SWAP FUTURE

Product Name	Average Price Option on Propane, OPIS Mt. Belvieu TET, Fixed Price Swap Future
Contract Description	A monthly Average Price Option on the corresponding Contract month of the Propane, OPIS Mt. Belvieu TET, Fixed Price Swap Future.
Contract Symbol	PRL
Settlement Method	Exercise into Underlying Futures Contract
Contract Size	1,000 barrels
Currency	US Dollars and cents
Minimum Price Fluctuation	One thousandth of one cent (\$0.00001) per gallon; The conversion factor for this contract is 42 gallons = 1 barrel.
Contract Series	Up to 36 consecutive monthly contract months
Last Trading Day	Last Trading Day of the contract month
Option Style	Average Price
Exercise Method	Automatic Only
Exercise Procedure	Manual exercise or abandon is not permitted
Exercise Day	The Second Business Day following the Last Trading Day
Automatic Exercise Provisions	Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.
REFERENCE PRICE A	NGL-MONT BELVIEU PROPANE (TET)-OPIS
a) Description	"NGL-MONT BELVIEU PROPANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
b) Pricing Date	Each day that prices are reported for the Delivery Date
c) Specified Price	Average
d) Pricing calendar	OPIS
e) Delivery Date	Contract month
Strike Pricing Listing Provisions	A minimum of ten Strike Prices in increments of \$0.10 per gallon above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.0001 increments.

PART II: SPECIFIC STANDARD TERMS FOR SWAP FUTURES CONTRACTS:

E. FREIGHT, IRON ORE AND LNG

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1. TC2 FFA - NORTHWEST EUROPE TO USAC (BALTIC) SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Baltic Exchange index for TC2 - Northwest Europe to US Atlantic Coast.
Contract Symbol	WNU
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.01) per metric tonne
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month Note: the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

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2. TC4 FFA - SINGAPORE TO JAPAN (PLATTS) SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Platts daily assessment price for TC4 - Singapore to Japan.
Contract Symbol	WSJ
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments appearing in the "Platts Clean Tankerwire" under the heading "\$/MT Freight Assessments East of Suez" for the Singapore to Japan 30kt route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Clean Tankerwire

3. TC5 FFA - ARABIANGULF TO JAPAN (PLATTS) SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Platts daily assessment price for TC5 – Arabian Gulf to Japan .
Contract Symbol	WMJ
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments appearing in the “Platts Clean Tankerwire” under the heading “\$/MT Freight Assessments East of Suez” for the AG to Japan 55kt route for each business day (as specified below) in the determination period..
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Clean Tankerwire

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4. TC6 FFA - SKIKDA TO LAVERA (CROSS MED) (BALTIC) SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Baltic Exchange index for TC6 – Cross Mediterranean.
Contract Symbol	WSL
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.01) per metric tonne
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month Note: the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

5. TC14 FFA - USGC TO CONTINENT (BALTIC) SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Baltic Exchange index for TC14 - USGC to Continent.
Contract Symbol	WCN
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.01) per metric tonne
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month Note: the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

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6. TD3 FFA - ARABIAN GULF TO JAPAN (BALTIC) SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Baltic Exchange index for TD3 – Arabian Gulf to Japan.
Contract Symbol	WGJ
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.01) per metric tonne
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month Note: the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

7. TD5 FFA - WEST AFRICA TO USAC (BALTIC) SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Baltic Exchange index for TD5- West Africa to USAC
Contract Symbol	WAU
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.01) per metric tonne
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month Note: the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

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8. TD7 FFA - UK NORTH SEA TO CONTINENT (BALTIC) SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Baltic Exchange index for TD7 – UK North Sea to Continent.
Contract Symbol	WNC
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.01) per metric tonne
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month Note: the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

9. TD11 FFA - CROSS MEDITERRANEAN (BALTIC) SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Baltic Exchange index for TD11 – Cross Mediterranean.
Contract Symbol	WCM
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.01) per metric tonne
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month Note: the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

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10. TD9 FFA - CARIBBEAN TO USGC (BALTIC) SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Baltic Exchange index for TD9 – Caribbean to US Gulf Coast.
Contract Symbol	WCU
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.01) per metric tonne
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month Note: the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

11. TD19 FFA – CROSS MED (CEYHAN TO LAVERA) (BALTIC) FUTURE¹

Description	A monthly cash settled freight future based on the Baltic Exchange index for TD19 – Cross Med
Contract Symbol	WCL
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.01) per metric tonne
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

¹ Inserted 12 August 2013

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12. TC2 FFA-NORTHWEST EUROPE TO USAC (BAL TIC) AVERAGE PRICE OPTION²

Description	The TC2 FFA Average Price Option is based on the underlying TC2 FFA Future (WNU) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	WNU
Hedge Instrument	The delta hedge for the TC2 FFA Average Price Option is the TC2 FFA Future (WNU).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month. Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day
Option Type	Options are average priced and will be automatically exercised into the TC2 FFA Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The TC2 FFA Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.

² Inserted 24 June 2013

	The reference price will be a price in USD and cents per metric tonne equal to the arithmetic average of the settlement prices of the Baltic TC2 FFA for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of \$5 to \$50. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

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13. TC4 FFA-SINGAPORE TO JAPAN (PLATTS) AVERAGE PRICE OPTION³

Description	The TC4 FFA Average Price Option is based on the underlying TC4 FFA Future (WSJ) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	WSJ
Hedge Instrument	The delta hedge for the TC4 FFA Average Price Option is the TC4 FFA Future (WSJ).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the TC4 FFA Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The TC4 FFA Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne equal to the arithmetic average of the settlement prices of the Platts TC4 FFA for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata

³ Inserted 24 June 2013

	basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of \$5 to \$50. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Clean Tankerwire

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14. TC5 FFA -ARABIAN GULF TO JAPAN (PLATTS) AVERAGE PRICE OPTION⁴

Description	The TC5 FFA Average Price Option is based on the underlying TC5 FFA Future (WMJ) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	WMJ
Hedge Instrument	The delta hedge for the TC5 FFA Average Price Option is the TC5 FFA Future (WMJ).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the TC5 FFA Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The TC5 FFA Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne equal to the arithmetic average of the settlement prices of the Platts TC5 FFA for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata

⁴ Inserted 24 June 2013

	basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of \$5 to \$50. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Clean Tankerwire

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15. TC6 FFA-SKIKDA TO LAVERA (CROSS MED) (BALTIC) AVERAGE PRICE OPTION⁵

Description	The TC6 FFA Average Price Option is based on the underlying TC6 FFA Future (WSL) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	WSL
Hedge Instrument	The delta hedge for the TC6 FFA Average Price Option is the TC6 FFA Future (WSL).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month. Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day
Option Type	Options are average priced and will be automatically exercised into the TC6 FFA Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The TC6 FFA Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.

⁵ Inserted 24 June 2013

	The reference price will be a price in USD and cents per metric tonne equal to the arithmetic average of the settlement prices of the Baltic TC6 FFA for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of \$2 to \$25. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

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16. TC14 FFA-USGC TO CONTINENT (BALTIC) AVERAGE PRICE OPTION⁶

Description	The TC14 FFA Average Price Option is based on the underlying TC14 FFA Future (WCN) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	WCN
Hedge Instrument	The delta hedge for the TC14 FFA Average Price Option is the TC14 FFA Future (WCN).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month. Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day
Option Type	Options are average priced and will be automatically exercised into the TC14 FFA Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The TC14 FFA Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.

⁶ Inserted 24 June 2013

	The reference price will be a price in USD and cents per metric tonne equal to the arithmetic average of the settlement prices of the Baltic TC14 FFA for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of \$2 to \$35. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

SECTION TTT PART II E: FREIGHT, IRON ORE AND LNG

17. TD3 FFA -ARABIAN GULF TO JAPAN (BALTIC) AVERAGE PRICE OPTION⁷

Description	The TD3 FFA Average Price Option is based on the underlying TD3 FFA Future (WGJ) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	WGJ
Hedge Instrument	The delta hedge for the TD3 FFA Average Price Option is the TD3 FFA Future (WGJ).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month. Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day
Option Type	Options are average priced and will be automatically exercised into the TD3 FFA Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The TD3 FFA Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.

⁷ Inserted 24 June 2013

	The reference price will be a price in USD and cents per metric tonne equal to the arithmetic average of the settlement prices of the Baltic TD3 FFA for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of \$1 to \$25. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

SECTION TTT PART II E: FREIGHT, IRON ORE AND LNG

18. TD5 FFA -WEST AFRICA TO USAC (BALTIC) AVERAGE PRICE OPTION⁸

Description	The TD5 FFA Average Price Option is based on the underlying TD5 FFA Future (WAU) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	WAU
Hedge Instrument	The delta hedge for the TD5 FFA Average Price Option is the TD5 FFA Future (WAU).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month. Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day
Option Type	Options are average priced and will be automatically exercised into the TD5 FFA Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The TD5 FFA Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.

⁸ Inserted 24 June 2013

	The reference price will be a price in USD and cents per metric tonne equal to the arithmetic average of the settlement prices of the Baltic TD5 FFA for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of \$2 to \$35. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

SECTION TTT PART II E: FREIGHT, IRON ORE AND LNG

19. TD7 FFA -UK NORTH SEA TO CONTINENT (BAL TIC) AVERAGE PRICE OPTION⁹

Description	The TD7 FFA Average Price Option is based on the underlying TD7 FFA Future (WNC) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.
Contract Symbol	WNC
Hedge Instrument	The delta hedge for the TD7 FFA Average Price Option is the TD7 FFA Future (WNC).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month. Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Option Type	Options are average priced and will be automatically exercised into the TD7 FFA Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The TD7 FFA Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.

⁹ Inserted 24 June 2013

	The reference price will be a price in USD and cents per metric tonne equal to the arithmetic average of the settlement prices of the Baltic TD7 FFA for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of \$1 to \$25. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

SECTION TTT PART II E: FREIGHT, IRON ORE AND LNG

20. CAPESIZE TIMECHARTER (BALTIC) FREIGHT SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Capesize Timecharter Index as made public by the Baltic Exchange.
Contract Symbol	TCC
Contract Size	1 day of time charter
Unit of Trading	Any multiple of 1 day of time charter
Currency	US Dollars and cents
Trading Price Quotation	\$1.00 per Charter Day
Settlement Price Quotation	One cent (\$0.01) per Charter Day
Minimum Price Fluctuation	One cent (\$0.01) per Charter Day
Last Trading Day	Last Trading Day of the contract month Note: the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement	In respect of final settlement, the Floating Price will be a price in USD and cents per day based upon the average of the spot assessments as made public by the Baltic Exchange for the Capesize Timecharter Index for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

21. PANAMAX TIMECHARTER (BALTIC) FREIGHT SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Panamax Timecharter Index as made public by the Baltic Exchange.
Contract Symbol	TCP
Contract Size	1 day of time charter
Unit of Trading	Any multiple of 1 day of time charter
Currency	US Dollars and cents
Trading Price Quotation	\$1.00 per Charter Day
Settlement Price Quotation	One cent (\$0.01) per Charter Day
Minimum Price Fluctuation	One cent (\$0.01) per Charter Day
Last Trading Day	Last Trading Day of the contract month Note: the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement	In respect of final settlement, the Floating Price will be a price in USD and cents per day based upon the average of the spot assessments as made public by the Baltic Exchange for the Panamax Timecharter Index for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

SECTION TTT PART II E: FREIGHT, IRON ORE AND LNG

22. SUPRAMAX TIMECHARTER (BALTIC) FREIGHT SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Supramax Timecharter Index as made public by the Baltic Exchange.
Contract Symbol	TCS
Contract Size	1 day of time charter
Unit of Trading	Any multiple of 1 day of time charter
Currency	US Dollars and cents
Trading Price Quotation	\$1.00 per Charter Day
Settlement Price Quotation	One cent (\$0.01) per Charter Day
Minimum Price Fluctuation	One cent (\$0.01) per Charter Day
Last Trading Day	Last Trading Day of the contract month Note: the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement	In respect of final settlement, the Floating Price will be a price in USD and cents per day based upon the average of the spot assessments as made public by the Baltic Exchange for the Supramax Timecharter Index for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

23. HANDYSIZE TIMECHARTER (BALTIC) FREIGHT SWAP FUTURE

Description	A monthly cash settled freight swap future based on the Handysize Timecharter Index as made public by the Baltic Exchange.
Contract Symbol	TCH
Contract Size	1 day of time charter
Unit of Trading	Any multiple of 1 day of time charter
Currency	US Dollars and cents
Trading Price Quotation	\$1.00 per Charter Day
Settlement Price Quotation	One cent (\$0.01) per Charter Day
Minimum Price Fluctuation	One cent (\$0.01) per Charter Day
Last Trading Day	Last Trading Day of the contract month Note: the December swap will expire on the 24th of December or the previous business day where the 24th of December is a non-working day.
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement	In respect of final settlement, the Floating Price will be a price in USD and cents per day based upon the average of the spot assessments as made public by the Baltic Exchange for the Handysize Timecharter Index for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Baltic Exchange

SECTION TTT PART II E: FREIGHT, IRON ORE AND LNG

24. IRON ORE – IRON ORE 62% FE (PLATTS IODEX) SWAP FUTURE¹⁰

Description	A monthly cash settled Iron Ore swap future based on the Platts IODEX 62% Fe daily index.
Contract Symbol	IOR
Contract Size	1,000 dry metric tonnes
Unit of Trading	Any multiple of 1,000 dry metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$ 0.01) per dry metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per dry metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$ 0.001) per dry metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	<p>In respect of final settlement, the Floating Price will be a price in USD and cents per dry metric tonne based on the average of the relevant High/Low daily quotations published by Platts within their real-time data service “Platts Metal Alert” (PMA) under the heading “IODEX: 62% Fe CFR North China”, subheading “IODEX 62% Fe” for each business day during the determination period.</p> <p>If a Singapore public holiday should fall on what would otherwise be the final monthly publication day, the final day's quotation will be published on PMA on the last business day immediately prior to the holiday at 20.00 Singapore time (12.00 GMT).</p> <p>Final Settlement Time: The final published price by Platts will be made available from 20.00 Singapore time (12:00 GMT) on the last business day of the calendar month. If a Singapore public holiday should fall on what would otherwise be a business day, the publication of the final quotation will be published on PMA on the last business day immediately prior to the Singapore holiday at 20.00 Singapore time (12.00 GMT).</p>
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Singapore business days

¹⁰¹⁰ Amended 14 March 2013

25. IRON ORE - IRON ORE 62% FE (TSI), CFR TIANJIN SWAP FUTURE¹¹

Description	A monthly cash settled swap future based on The Steel Index (TSI) daily assessment price for Iron Ore (62% Fe, CFR Tianjin)
Contract Size	1,000 dry metric tonnes
Unit of Trading	Any multiple of 1,000 dry metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per dry metric tone
Settlement Price Quotation	One tenth of one cent (\$0.001) per dry metric tone
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per dry metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per dry metric tonne based on the average of the relevant quotations published in The Steel Index's "Iron Ore Daily Edition" under the heading "TSI Iron Ore Reference Prices", subheading "Iron Ore Fines, Chinese Imports (CFR Tianjin Port)", for the "62% Fe" quotation for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
business days	Publication Days for The Steel Index Iron Ore Daily Edition

¹¹ Inserted 11 February 2013

SECTION TTT PART II E: FREIGHT, IRON ORE AND LNG

26. IRON ORE – IRON ORE 62% FE (TSI), 500 DMT CFR TIANJIN FUTURE¹²

Description	A monthly cash settled future based on The Steel Index (TSI) daily assessment price for Iron Ore (62% Fe, CFR Tianjin).
Contract Symbol	IOT
Contract Size	500 dry metric tonnes
Unit of Trading	Any multiple of 500 dry metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per dry metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per dry metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per dry metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per dry metric tonne based on the average of the relevant quotations published in The Steel Index's "Iron Ore Daily Edition" under the heading "TSI Iron Ore Reference Prices", subheading "Iron Ore Fines, Chinese Imports (CFR Tianjin Port)", for the "62% Fe" quotation for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for The Steel Index Iron Ore Daily Edition

¹² Inserted 29 April 2013

27. IRON ORE DIFF - IRON ORE 62% FE (PLATTS IODEX) VS IRON ORE 62% FE (TSI), CFR TIANJIN SWAP FUTURE¹³

Description	A monthly cash settled swap future based on the difference between the Platts daily assessment price for IODEX 62% Fe and The Steel Index (TSI) daily assessment price for Iron Ore (62% Fe, CFR Tianjin)
Contract Symbol	IOS
Contract Size	1,000 dry metric tonnes
Unit of Trading	Any multiple of 1,000 dry metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per dry metric tone
Settlement Price Quotation	One tenth of one cent (\$0.001) per dry metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per dry metric tonne
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD and cents per dry metric tonne based on the difference between the average of the mean of the high and low quotations published by Platts within their real-time data service "Platts Metal Alert" (PMA) under the heading "IODEX: 62% Fe CFR North China", subheading "IODEX 62% Fe" and the average of the relevant quotations published in The Steel Index's "Iron Ore Daily Edition" under the heading "TSI Iron Ore Reference Prices", subheading "Iron Ore Fines, Chinese Imports (CFR Tianjin Port)", for the "62% Fe" quotation for each business day (as specified below) in the determination period.
Contract Series	Up to 48 consecutive months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
business days	Singapore business days

¹³ Inserted 11 February 2013, Amended 14 March 2013

SECTION TTT PART II E: FREIGHT, IRON ORE AND LNG

28. JKM LNG SWAP FUTURE

Description	A monthly cash settled swap future based on the Platts daily assessment for the Japan/Korea Marker (JKM).
Contract Symbol	JKM
Contract Size	10,000 MMBtu
Unit of Trading	Any multiple of 10,000 MMBTUs
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) per MMBtu
Settlement Price Quotation	One tenth of one cent (\$0.001) per MMBtu
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per MMBtu
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	<p>In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu based on the average of the quotations appearing in "Platts LNG Daily" under the heading "Platts daily LNG markers (\$/MMBtu)" subheading "DES Japan/Korea Marker (JKM)" for "JKM (month)" for each business day (as specified below) in the determination period.</p> <p>The final daily Platt's JKM LNG for a particular month occurs on the 15th, or if a holiday the business day preceding the 15th, of the month prior to the settlement month.</p>
Contract Series	24 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts LNG Daily

SECTION TTT PART II F: OPTIONS

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1. CRUDE DIFF – BRENT 1-MONTH CALENDAR SPREAD OPTION

Description	A Brent Crude Oil 1-Month Calendar Spread Option
Contract Symbol	BRM
Hedge Instrument	The delta hedge for the Brent 1-Month Calendar Spread Option is the ICE Brent Future
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels. For Call options the first underlying ICE Brent Crude Futures contract month settlement less the second ICE Brent Crude Futures contract month settlement less the strike price, or zero, whichever is greater. For Put options, the strike price less the first ICE Brent Crude Futures contract month settlement price less the second ICE Brent Crude Futures contract month settlement, or zero, whichever is greater.
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Close of business on the Penultimate Trading Day of the underlying ICE Brent Crude futures contract. In this case the close of business refers to the settlement time of the Brent Futures at 19:30 London time.
Option Type	Options are European style and will be automatically exercised on the expiry day if they are “in the money”. If an option is “out of the money” it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances. No manual exercise is permitted.
Expiry	19:30 London Time (14:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more ‘in the money’ with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the difference of the nearby ICE Brent Crude Futures contract and the next consecutive contract month of the ICE Brent Crude Futures contract series. For these purposes “settlement price” means the last day of the ICE Brent Crude Futures contract month. When exercised against, the Clearing House, at its

	discretion, selects sellers against which to exercise on a pro-rata basis.
Option Premium/Daily Margin	Calendar Spread Options are equity-style and there is no daily Variation Margin payment. The premium on the Calendar Spread Option is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts is based on SPAN.
Strike Price Intervals	Standard \$0.05 strikes from 20 strikes above and below the at-the-money strike. Additional strikes added as appropriate. The “at-the-money” strike price is the closest interval nearest to the previous business day’s settlement price of the corresponding underlying 1-month calendar spread contract.
Contract Series	Up to 36 consecutive 1-month calendar spreads
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

2. CRUDE DIFF - BRENT 6-MONTH CALENDAR SPREAD OPTION¹

Description	A Brent Crude Oil 6-Month Calendar Spread Option
Contract Symbol	BRX
Hedge Instrument	The delta hedge for the Brent 6-Month Calendar Spread Option is the ICE Brent Future
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels. For Call options the first underlying ICE Brent Crude Futures contract month settlement less the second ICE Brent Crude Futures contract month settlement less the strike price, or zero, whichever is greater. For Put options, the strike price less the first ICE Brent Crude Futures contract month settlement price less the second ICE Brent Crude Futures contract month settlement, or zero, whichever is greater.
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Close of business on the Penultimate Trading Day of the underlying ICE Brent Crude futures contract. In this case the close of business refers to the settlement time of the Brent Futures at 19:30 London time.
Option Type	Options are European style and will be automatically exercised on the expiry day if they are "in the money". If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances. No manual exercise is permitted.
Expiry	19:30 London Time (14:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in-the-money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the difference of the nearby ICE Brent Crude Futures contract and the contract month expiring 6 calendar months later in the ICE Brent Crude Futures contract series. For these purposes "settlement price" means the last day of the ICE Brent Crude Futures contract month. When exercised against, the Clearing

¹ Inserted 29 April 2013

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	House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Option Premium/Daily Margin	Calendar Spread Options are equity-style and there is no daily Variation Margin payment. The premium on the Calendar Spread Option is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of \$20 to \$240. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 6 consecutive 6-month calendar spreads
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

3. CRUDE DIFF – BRENT 12-MONTH CALENDAR SPREAD OPTION

Description	A Brent Crude Oil 12-Month Calendar Spread Option
Contract Symbol	BRZ
Hedge Instrument	The delta hedge for the Brent 12-Month Calendar Spread Option is the ICE Brent Future
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels. For Call options the first underlying ICE Brent Crude Futures contract month settlement less the 12th next ICE Brent Crude Futures contract month settlement less the strike price, or zero, whichever is greater. For Put options, the strike price less the first ICE Brent Crude Futures contract month settlement price less the 12th next ICE Brent Crude Futures contract month settlement, or zero, whichever is greater.
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Close of business on the Penultimate Trading Day of the underlying ICE Brent Crude futures contract. In this case the close of business refers to the settlement time of the Brent Futures at 19:30 London time.
Option Type	Options are European style and will be automatically exercised on the expiry day if they are “in the money”. If an option is “out of the money” it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances. No manual exercise is permitted.
Expiry	19:30 London Time (14:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more ‘in the money’ with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the difference of the nearby ICE Brent Crude Futures contract and the contract month expiring 12 calendar months later in the ICE Brent Crude Futures contract series. For these purposes “settlement price” means the last day of the ICE Brent Crude Futures contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a

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	pro-rata basis.
Option Premium/Daily Margin	Calendar Spread Options are equity-style and there is no daily Variation Margin payment. The premium on the Calendar Spread Option is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts is based on SPAN.
Strike Price Intervals	Standard \$0.05 strikes from 20 strikes above and below the at-the-money strike. Additional strikes added as appropriate. The “at-the-money” strike price is the closest interval nearest to the previous business day’s settlement price of the corresponding underlying 12th-month calendar spread contract.
Contract Series	Up to 2 consecutive 12-month calendar spreads
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

4. CRUDE DIFF – BRENT NX 1-MONTH CALENDAR SPREAD OPTION

Description	A Brent NX Crude Oil 1-Month Calendar Spread Option
Contract Symbol	NXX
Hedge Instrument	The delta hedge for the Brent 1-Month Calendar Spread Option is the ICE Brent NX Future
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels For Call options, the value of the calendar spread less the strike price. An in-the-money call at expiration will result in a swap future that equals the net value of a position that is long in the first underlying ICE Brent NX Crude contract month and short in the ICE Brent NX Crude contract month 1 month following the first underlying. For Put options, the strike price less the value of the calendar spread. An in-the-money put at expiration will result in a swap future that equals the net value of a position that is short in the first underlying ICE Brent NX Crude contract month and long in the ICE Brent NX Crude contract month 1 month following the first underlying.
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Close of business on the Penultimate Trading Day of the underlying ICE Brent NX Crude Futures contract. In this case the close of business refers to the settlement time of the Brent NX Futures at 19:30 London time.
Option Type	Options are European-style and will be automatically exercised on the expiry day if they are “in-the-money”. The swap future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is “out-of-the-money” it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	Calendar Spread Options are equity-style and there is no daily Variation Margin payment. The premium on the Calendar Spread Option is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts

	is based on SPAN.
Expiry	<p>19:30 London Time (14:30 EST).</p> <p>Automatic exercise settings are pre -set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.</p> <p>The reference price will be a price in USD and cents per barrel equal to the difference of the nearby ICE Brent NX Crude Futures contract and the next consecutive contract month of the ICE Brent NX Crude Futures contract series. For these purposes "settlement price" means the last day of the ICE Brent NX Crude Futures contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.</p>
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of -\$100 to +\$100. This range may be revised from time to time according to futures price movements. The "at-the-money" strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 36 consecutive 1-month calendar spreads
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

5. CRUDE DIFF – BRENT NX 12- MONTH CALENDAR SPREAD OPTION

Description	A Brent NX Crude Oil 12-Month Calendar Spread Option
Contract Symbol	NXW
Hedge Instrument	The delta hedge for the Brent 12-Month Calendar Spread Option is the ICE Brent NX Future
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels For Call options, the value of the calendar spread less the strike price. An in-the-money call at expiration will result in a swap future that equals the net value of a position that is long in the first underlying ICE Brent NX Crude contract month and short in the ICE Brent NX Crude contract month 12 months following the first underlying. For Put options, the strike price less the value of the calendar spread. An in-the-money put at expiration will result in a swap future that equals the net value of a position that is short in the first underlying ICE Brent NX Crude contract month and long in the ICE Brent NX Crude contract month 12 months following the first underlying.
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Close of business on the Penultimate Trading Day of the underlying ICE Brent NX Crude Futures contract. In this case the close of business refers to the settlement time of the Brent NX Futures at 19:30 London time.
Option Type	Options are European-style and will be automatically exercised on the expiry day if they are “in-the-money”. The swap future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is “out-of-the-money” it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	Calendar Spread Options are equity-style and there is no daily Variation Margin payment. The premium on the Calendar Spread Option is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts

	is based on SPAN.
Expiry	<p>19:30 London Time (14:30 EST).</p> <p>Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.</p> <p>The reference price will be a price in USD and cents per barrel equal to the difference of the nearby ICE Brent NX Crude Futures contract and the contract month expiring 12 calendar months later in the ICE Brent NX Crude Futures contract series. For these purposes "settlement price" means the last day of the ICE Brent NX Crude Futures contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.</p>
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of -\$100 to +\$100. This range may be revised from time to time according to futures price movements. The "at-the-money" strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 2 consecutive 12-month calendar spreads
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

6. CRUDE DIFF – WTI 1-MONTH CALENDAR SPREAD OPTION

Description	A WTI Crude Oil 1-Month Calendar Spread Option
Contract Symbol	TIA
Hedge Instrument	The delta hedge for the WTI 1-Month Calendar Spread Option is the ICE WTI Future
Contract Size per lot	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels. For Call options the first underlying ICE WTI Crude Futures contract month settlement less the second ICE WTI Crude Futures contract month settlement less the strike price, or zero, whichever is greater. For Put options, the strike price less the first ICE WTI Crude Futures contract month settlement price less the second ICE WTI Crude Futures contract month settlement, or zero, whichever is greater.
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Close of business on the Last Trading Day of the underlying ICE WTI Crude Futures contract. In this case the close of business refers to the settlement time of the WTI Futures at 19:30 London time.
Option Type	Options are European style and will be automatically exercised on the expiry day if they are “in the money”. If an option is “out of the money” it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances. No manual exercise is permitted.
Option Premium/Daily Margin	Calendar Spread Options are equity-style and there is no daily Variation Margin payment. The premium on the Calendar Spread Option is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts is based on SPAN.
Expiry	19:30 London Time (14:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more ‘in the money’ with

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	<p>reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.</p> <p>The reference price will be a price in USD and cents per barrel equal to the difference of the nearby ICE WTI Crude Futures contract and the next consecutive contract month of the ICE WTI Crude Futures contract series. For these purposes “settlement price” means the last day of the ICE WTI Crude Futures contract month. ICE WTI Crude Futures are penultimate dated to the corresponding NYMEX Light Sweet Crude Contract. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.</p>
Strike Price Intervals	Standard \$0.05 strikes from 20 strikes above and below the at-the-money strike. Additional strikes added as appropriate. The “at-the-money” strike price is the closest interval nearest to the previous business day’s settlement price of the corresponding underlying 1-month calendar spread contract.
Contract Series	Up to 36 consecutive 1-month calendar spreads
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

7. CRUDE DIFF – WTI 12-MONTH CALENDAR SPREAD OPTION

Description	A WTI Crude Oil 12-Month Calendar Spread Option
Contract Symbol	TIZ
Hedge Instrument	The delta hedge for the WTI 12-Month Calendar Spread Option is the ICE WTI Future
Contract Size per lot	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels. For Call options the first underlying ICE WTI Crude Futures contract month settlement less the 12th next ICE WTI Crude Futures contract month settlement less the strike price, or zero, whichever is greater. For Put options, the strike price less the first ICE WTI Crude Futures contract month settlement price less the 12th next ICE WTI Crude Futures contract month settlement, or zero, whichever is greater.
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Close of business on the Last Trading Day of the underlying ICE WTI Crude Futures contract. In this case the close of business refers to the settlement time of the WTI Futures at 19:30 London time.
Option Type	Options are European style and will be automatically exercised on the expiry day if they are “in the money”. If an option is “out of the money” it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances. No manual exercise is permitted.
Option Premium/Daily Margin	Calendar Spread Options are equity-style and there is no daily Variation Margin payment. The premium on the Calendar Spread Option is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts is based on SPAN.
Expiry	19:30 London Time (14:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more ‘in the money’ with

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	<p>reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.</p> <p>The reference price will be a price in USD and cents per barrel equal to the difference of the nearby ICE WTI Crude Futures contract and the contract month expiring 12 calendar months later in the ICE WTI Crude Futures contract series. For these purposes “settlement price” means the last day of the ICE WTI Crude Futures contract month. ICE WTI Crude Futures are penultimate dated to the corresponding NYMEX Light Sweet Crude Contract. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.</p>
Strike Price Intervals	Standard \$0.05 strikes from 20 strikes above and below the at-the-money strike. Additional strikes added as appropriate. The “at-the-money” strike price is the closest interval nearest to the previous business day’s settlement price of the corresponding underlying 12th-month calendar spread contract
Contract Series	Up to 2 consecutive 12-month calendar spreads
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

8. CRUDE DIFF – WTI VS BRENT NX SPREAD OPTION

Description	A monthly cash settled option based on the difference between the ICE daily settlement price for WTI Futures contract and the ICE daily settlement price for Brent NX Futures contract.
Contract Symbol	NXT
Hedge Instrument	The delta hedge for the WTI vs Brent NX Spread Option are the ICE WTI vs Brent NX Futures
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	<p>Trading shall end one Business Day prior to the Expiration Date of the ICE Brent NX Crude Futures contract, i.e. two Business Days prior to:</p> <p>(i) Either the 25th calendar day preceding the first day of the contract month, if such 25th day is a Business Day, or</p> <p>(ii) If the 25th calendar day is not a Business Day, trading shall end three business days prior to the Business Day preceding the 25th day.</p> <p>From the March 2015 contract month trading shall cease on the last Business Day (a trading day which is not a public holiday in England and Wales) of the second month preceding the contract month (i.e. the March contract month will expire on the last trading day of January). If such day is not a Business Day the next preceding Business Day will apply.</p> <p>In the event that the applicable day for futures expiry purposes would be either: (i) the Business day preceding Christmas Day, or (ii) the Business day preceding New Year's Day, then the Expiration Date/Last Trading Day will move to the next preceding Business Day.</p>
Option Type	Options are European-style and will be automatically exercised on the expiry day if they are "in-the-money". The swap future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out-of-the-money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily	The WTI/Brent NX Crude Oil Spread Options are premium-paid-

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Margin	<p>upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade.</p> <p>Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.</p>
Expiry	<p>19:30 London Time (14:30 EST).</p> <p>Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more 'in the money' with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.</p> <p>The reference price will be a price in USD and cents per barrel based on the difference of the applicable ICE WTI Crude Futures contract and the ICE Brent NX Crude Futures contract series. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.</p>
Strike Price Intervals	<p>This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of -\$100 to +\$100. This range may be revised from time to time according to futures price movements. The "at-the-money" strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.</p>
Contract Series	<p>Up to 36 consecutive months</p>
Final Payment Dates	<p>Two Clearing House Business Days following the Last Trading Day</p>
business days	<p>Publication days for ICE</p>

9. CRUDE DIFF – WTI VS BRENT SPREAD OPTION

Description	A monthly cash settled option based on the difference between the ICE daily settlement price for WTI Futures contract and the ICE daily settlement price for Brent Futures contract.
Contract Symbol	TIB
Hedge Instrument	The delta hedge for the WTI vs Brent Spread Option are the ICE WTI vs Brent Futures
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Trading shall end one Business Day prior to the Expiration Date of the ICE Brent Crude Futures Contract i.e. two Business Days prior to (i) either the 15th calendar day preceding the first day of the contract month, if such 15th day is a Business Day, or (ii) if the 15th calendar day preceding the first day of the contract month is not a Business Day, trading shall end three Business Day prior to the Business Day preceding the 15 th calendar day preceding the first day of the contract month.
Option Type	Options are European-style and will be automatically exercised on the expiry day if they are “in-the-money”. The swap future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is “out-of-the-money” it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The WTI/Brent Crude Oil Spread Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.

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Expiry	<p>19:30 London Time (14:30 EST).</p> <p>Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more 'in the money' with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.</p> <p>The reference price will be a price in USD and cents per barrel based on the difference of the applicable ICE WTI Crude Futures contract and the ICE Brent Crude Futures contract series. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.</p>
Strike Price Intervals	<p>This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of -\$100 to +\$100. This range may be revised from time to time according to futures price movements. The “at-the-money” strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.</p>
Contract Series	<p>Up to 36 consecutive months</p>
Final Payment Dates	<p>Two Clearing House Business Days following the Last Trading Day</p>
business days	<p>Publication days for ICE</p>

10. CRUDE OUTRIGHT – BRENT AVERAGE PRICE OPTION²

Contract Description	The Brent Average Price Option is based on the underlying ICE Brent 1st Line Swap Future (I) and will automatically exercise into the settlement price of the 1st Line Swap Future on the day of expiry of the options contract.
Contract Symbol	I
Hedge Instrument	The delta hedge for the Brent Average Price Option is the ICE Brent 1 st Line Swap Future (I)
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are Asian-style and will be automatically exercised on the expiry day if they are “in the money”. The swap future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is “out of the money” it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The premium on the Brent Average Priced Option is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts is based on the option’s delta.
Expiry	19:30 London Time (14:30 EST). Automatic exercise settings are pre -set to exercise contracts which are one minimum price fluctuation or more 'in the money' with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the average of the settlement prices as made public by ICE for the Brent 1 st Line Swap Future for the contract month. When

² Amended 23 May 2013

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	exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Prices	Minimum \$0.50 increment strike prices. \$1.00 Strikes from \$20 to \$240. \$0.50 strikes 20 strikes above and below ATM. The “at-the-money” strike price is the closes interval nearest to the previous business day’s settlement price of the underlying contract.
Contract Series	Consecutive months up to and including December 2019
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

11. CRUDE OUTRIGHT – BRENT NX AVERAGE PRICE OPTION

Description	The Brent NX Average Price Option is based on the underlying ICE Brent NX 1st Line Swap Future (BNL) and will automatically exercise into the settlement price of the 1st Line Swap Future on the day of expiry of the options contract.
Contract Symbol	BNL
Hedge Instrument	The delta hedge for the Brent NX Average Price Option is the ICE Brent NX 1 st Line Swap Future (BNL).
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are Asian-style and will be automatically exercised on the expiry day if they are in-the-money. The swap future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is out-of-the-money it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The premium on the Brent NX Average Price Option is paid/received on the day following the day of trade. Option positions, as with swap futures positions, are marked-to-market daily giving rise to positive or negative realized potential variation margin flows. Once the premium is paid there is no additional variation or initial margin payable by the buyer of the option. Initial margin is payable by the buyer and seller of the option, but for the buyer the initial margin will not exceed the value of the premium paid. In addition, the buyer may use the value of the premium of an in-the-money option collateral against other ICE/ICE Futures margin obligations at ICE Clear Europe
Expiry	19:30 London Time (14:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more 'in the money' with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the average of the settlement prices as made public by ICE

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	for the Brent NX 1 st Line Swap Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Prices	Minimum \$0.50 increment strike prices. \$1.00 Strikes from \$20 to \$240. \$0.50 strikes 20 strikes above and below ATM. The “at-the-money” strike price is the closes interval nearest to the previous business day’s settlement price of the underlying contract.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

12. CRUDE OUTRIGHT – EU-STYLE BRENT OPTION

Description	The EU-Style Brent Option is based on the underlying ICE Brent Bullet Swap Future (BNB) and will automatically exercise into the settlement price of the Bullet Swap Future on the day of expiry of the options contract.
Contract Symbol	BUL
Hedge Instrument	The delta hedge for the EU-Style Brent Option is the ICE Brent Bullet Swap Future (BNB)
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Trading shall end three Business Days prior to the Expiration Date of the ICE Brent Crude Futures contract, i.e. four Business Days prior to the (i) Either the 15th calendar day preceding the first day of the contract month, if such 15th day is a Business Day, or (ii) If the 15th calendar day is not a Business Day, trading shall end four business days prior to the Business Day preceding the 15th day.
Option Type	Options are European-style and will be automatically exercised on the expiry day if they are “in the money”. The swap future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is “out of the money” it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The premium on the EU-Style Brent Cash Settled Option is paid/received on the day following the day of trade. Option positions, as with Swap Future positions, are marked-to-market daily giving rise to positive or negative realized potential variation margin flows. Once the premium is paid there is no additional variation or initial margin payable by the buyer of the option. All open contracts are marked-to-market daily. Initial Margin is payable by the buyer and seller of the option, but for the buyer the initial margin will not exceed the value of the premium paid. In addition, the buyer may use the value of the premium of an in-the-money option collateral against other ICE OTC and ICE Futures Europe margin obligations at ICE Clear Europe.

Expiry	<p>19:30 London Time</p> <p>Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more “in the money” with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.</p> <p>The reference price will be a price in USD and cents per barrel equal to the settlement price of the underlying ICE Brent Bullet Swap Future (BNB) for the contract month. For these purposes “settlement price” means the 3rd to last day prior to the LTD of the ICE Brent Crude Futures contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis</p>
Strike Prices	<p>Minimum \$0.50 increment strike prices. \$1.00 Strikes from \$20 to \$240. \$0.50 strikes 20 strikes above and below ATM. The at-the-money strike price is the closes interval nearest to the previous business day’s settlement price of the underlying contract.</p>
Contract Series	<p>Up to 36 consecutive months</p>
Final Payment Dates	<p>Two Clearing House Business Days following the Last Trading Day.</p>
business days	<p>Publication days for ICE</p>

13. CRUDE OUTRIGHT – EU-STYLE BRENT NX OPTION

Description	The EU-Style Brent NX Option is based on the underlying ICE Brent NX Bullet (NNB) and will automatically exercise into the settlement price of the Bullet Swap Future on the day of expiry of the options contract.
Contract Symbol	NUL
Hedge Instrument	The delta hedge for the EU-Style Brent NX Option is the ICE Brent NX Bullet Swap Future (NNB).
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	<p>Trading shall end on the same day as the American-Style option. This is two Business Days prior to the expiration of the Brent NX Bullet Swap Future (NNB) which is also three Business Days prior to the expiration of the ICE Brent NX Crude Futures contract (BNX). The ICE Brent NX Crude Futures Contract expires:</p> <p>(i) Either the 25th calendar day preceding the first day of the contract month, if such 25th day is a Business Day, or</p> <p>(ii) If the 25th calendar day is not a Business Day, trading shall end on the next preceding Business Day.</p> <p>From the March 2015 contract month trading shall cease on the last Business Day (a trading day which is not a public holiday in England and Wales) of the second month preceding the contract month (i.e. the March contract month will expire on the last trading day of January). If such day is not a Business Day the next preceding Business Day will apply.</p> <p>In the event that the applicable day for futures expiry purposes would be either: (i) the Business day preceding Christmas Day, or (ii) the Business day preceding New Year's Day, then the Expiration Date/Last Trading Day will move to the next preceding Business Day.</p>
Option Type	Options are European-style and will be automatically exercised on the expiry day if they are "in-the-money". The swap future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out-of-the-money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the

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	Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The premium on the EU-Style Brent NX Cash Settled Option is paid/received on the day following the day of trade. Option positions, as with Swap Future positions, are marked-to-market daily giving rise to positive or negative realized potential variation margin flows. Once the premium is paid there is no additional variation or initial margin payable by the buyer of the option. All open contracts are marked-to-market daily. Initial Margin is payable by the buyer and seller of the option, but for the buyer the initial margin will not exceed the value of the premium paid. In addition, the buyer may use the value of the premium of an in-the-money option collateral against other ICE OTC and ICE Futures Europe margin obligations at ICE Clear Europe.
Expiry	19:30 London Time (14:30EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more in-the-money with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the settlement price of the ICE Brent NX Bullet Swap Future for the contract month. For these purposes "settlement price" means the 3 rd to last business day prior to the Last Trading Day of the ICE Brent NX Futures contract month. When exercised against, ICE Clear Europe, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Prices	Minimum \$0.50 increment strike prices. \$1.00 Strikes from \$20 to \$240. \$0.50 strikes 20 strikes above and below ATM. The at-the-money strike price is the closes interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 36 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

14. CRUDE OUTRIGHT – WTI AVERAGE PRICE OPTION

Description	The WTI Average Price Option is based on the underlying ICE WTI 1st Line Swap Future (R) and will automatically exercise into the settlement price of the 1st Line Swap Future on the day of expiry of the options contract.
Contract Symbol	R
Hedge Instrument	The delta hedge for the WTI Average Price Option is the ICE WTI 1 st Line Swap Future (R).
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are Asian-style and will be automatically exercised on the expiry day if they are in-the-money. The swap future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is out-of-the-money it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The premium on the WTI Average Price Option is paid/received on the day following the day of trade. Option positions, as with swap futures positions, are marked-to-market daily giving rise to positive or negative realized potential variation margin flows. Once the premium is paid there is no additional variation or initial margin payable by the buyer of the option. Initial margin is payable by the buyer and seller of the option, but for the buyer the initial margin will not exceed the value of the premium paid. In addition, the buyer may use the value of the premium of an in-the-money option collateral against other ICE/ICE Futures margin obligations at ICE Clear Europe
Expiry	19:30 London Time (14:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more 'in the money' with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel

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	equal to the average of the settlement prices as made public by ICE for the WTI 1 st Line Swap Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Prices	Minimum \$0.50 increment strike prices. \$1.00 Strikes from \$20 to \$240. \$0.50 strikes 20 strikes above and below ATM. The “at-the-money” strike price is the closes interval nearest to the previous business day’s settlement price of the underlying contract.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

15. CRUDE OUTRIGHT – EU-STYLE WTI OPTION

Description	The EU-Style WTI Option is based on the underlying ICE WTI Bullet (WTB) and will automatically exercise into the settlement price of the Bullet Swap Future on the day of expiry of the options contract.
Contract Symbol	WUL
Hedge Instrument	The delta hedge for the EU-Style WTI Option is the ICE WTI Bullet Swap Future (WTB).
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Trading shall end two Business Days prior to the Expiration Date of the ICE WTI Crude Futures contract, i.e. 6th US business day prior to the 25th calendar day of the month preceding the contract month. If the 25th calendar day of the month is not a US business day the final trading day shall be the trading day which is the 7th US business day preceding the 25th calendar day of the month preceding the contract month. (A US business day is a day on which NYMEX is open for business.)
Option Type	Options are European-style and will be automatically exercised on the expiry day if they are “in-the-money”. The swap future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is “out-of-the-money” it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The premium on the EU-Style WTI Cash Settled Option is paid/received on the day following the day of trade. Option positions, as with Swap Future positions, are marked-to-market daily giving rise to positive or negative realized potential variation margin flows. Once the premium is paid there is no additional variation or initial margin payable by the buyer of the option. All open contracts are marked-to-market daily. Initial Margin is payable by the buyer and seller of the option, but for the buyer the initial margin will not exceed the value of the premium paid. In addition, the buyer may use the value of the premium of an in-the-money option collateral against other ICE OTC and ICE Futures Europe margin obligations at ICE Clear Europe.

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<p>Expiry</p>	<p>19:30 London Time (11:30EST).</p> <p>Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more in-the-money with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.</p> <p>The reference price will be a price in USD and cents per barrel equal to the settlement price of the ICE WTI Bullet Swap Future for the contract month. For these purposes "settlement price" means the 3rd to last business day prior to the Last Trading Day of the ICE WTI Futures contract month. When exercised against, ICE Clear Europe, at its discretion, selects sellers against which to exercise on a pro-rata basis.</p>
<p>Strike Prices</p>	<p>Minimum \$0.50 increment strike prices. \$1.00 Strikes from \$20 to \$240. \$0.50 strikes 20 strikes above and below ATM. The at-the-money strike price is the closes interval nearest to the previous business day's settlement price of the underlying contract.</p>
<p>Contract Series</p>	<p>Up to 36 consecutive months</p>
<p>Final Payment Dates</p>	<p>Two Clearing House Business Days following the Last Trading Day</p>
<p>business days</p>	<p>Publication days for ICE</p>

16. GASOIL DIFF – GASOIL 1-MONTH CALENDAR SPREAD OPTION

Description	A Gasoil 1-Month Calendar Spread Option
Contract Symbol	GOA
Hedge Instrument	The delta hedge for the Gasoil 1-Month Calendar Spread Option is the ICE Gasoil Future (GAS)
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes. For Call options the first underlying ICE Gasoil Futures contract month settlement less the second ICE Gasoil Futures contract month settlement less the strike price, or zero, whichever is greater. For Put options, the strike price less the first ICE Gasoil Futures contract month settlement price less the second ICE Gasoil Futures contract month settlement, or zero, whichever is greater.
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Close of business on the Penultimate Trading Day of the underlying ICE Gasoil Futures contract. In this case the close of business refers to the settlement time of the Gasoil Futures at 16:30 London time .
Option Type	Options are European style and will be automatically exercised on the expiry day if they are “in the money”. If an option is “out of the money” it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances. No manual exercise is permitted.
Option Premium/Daily Margin	Calendar Spread Options are equity-style and there is no daily Variation Margin payment. The premium on the Calendar Spread Option is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts is based on SPAN.
Expiry	16:30 London Time (11:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more ‘in the money’ with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions

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	<p>for this contract.</p> <p>The reference price will be a price in USD and cents per metric tonne equal to the difference of the nearby ICE Gasoil Futures contract and the next consecutive contract month of the ICE Gasoil Futures contract series. For these purposes “settlement price” means the last day of the ICE Gasoil Futures contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.</p>
Strike Price Intervals	<p>Standard \$1.00 strikes from 20 strikes above and below the at-the-money. Additional strikes added as appropriate. The at-the-money strike price is the closest interval nearest to the previous business day’s settlement price of the corresponding underlying 1-month calendar spread contract.</p>
Contract Series	<p>Up to 12 consecutive 1-month calendar spreads</p>
Final Payment Dates	<p>Two Clearing House Business Days following the Last Trading Day</p>
business days	<p>Publication days for ICE</p>

17. GASOIL DIFF – LOW SULPHUR GASOIL 1-MONTH CALENDAR SPREAD OPTION

Description	A Low Sulphur Gasoil 1-Month Calendar Spread Option
Contract Symbol	UUM
Hedge Instrument	The delta hedge for the Low Sulphur Gasoil 1-Month CSO is the ICE Low Sulphur Gasoil Futures Spread (ULS).
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes. For Call options, the value of the calendar spread less the strike price. An in-the-money call at expiration will result in a swap future that equals the net value of a position that is long in the first underlying ICE Low Sulphur Gasoil Futures contract month and short in the ICE Low Sulphur Gasoil Futures contract month 1 month following the first underlying. For Put options, the strike price less the value of the calendar spread. An in-the-money put at expiration will result in a swap future that equals the net value of a position that is short in the first underlying ICE Low Sulphur Gasoil Futures contract month and long in the ICE Low Sulphur Gasoil Futures contract month 1 month following the first underlying.
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Close of business on the Penultimate Trading Day of the underlying ICE Low Sulphur Gasoil Futures contract. In this case the close of business refers to the settlement time of the Low Sulphur Gasoil Futures at 16:30 London time.
Option Type	Options are European style and will be automatically exercised on the expiry day if they are "in the money". The swap future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances. No manual exercise is permitted.
Option Premium/Daily Margin	Calendar Spread Options are equity-style and there is no daily Variation Margin payment. The premium on the Calendar Spread Option is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as

	OM requirement. OM for all options contracts is based on SPAN.
Expiry	<p>16:30 London Time (11:30 EST).</p> <p>Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more 'in the money' with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.</p> <p>The reference price will be a price in USD and cents per metric tonne equal to the difference of the nearby ICE Low Sulphur Gasoil Futures contract and the next consecutive contract month of the ICE Low Sulphur Gasoil Futures contract series. For these purposes 'settlement price' means the last day of the ICE Low Sulphur Gasoil Futures contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.</p>
Strike Price Intervals	Standard \$1.00 strikes from 20 strikes above and below the at-the-money. Additional strikes added as appropriate. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the corresponding underlying 1-month calendar spread contract.
Contract Series	Up to 12 consecutive 1-month calendar spreads
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

18. GASOLINE OUTRIGHT – RBOB GASOLINE AVERAGE PRICE OPTION

Description	The RBOB Gasoline Average Price Option is based on the underlying RBOB Gasoline 1st Line Swap Future (RBS) and will automatically exercise into the settlement price of the 1st Line Swap Future on the day of expiry of the options contract.
Contract Symbol	RBS
Hedge Instrument	The delta hedge for the RBOB Gasoline Average Price Option is the RBOB Gasoline 1st Line Swap Future (RBS).
Contract Size	1,000 barrels (42,000 gallons)
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per gallon
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are Asian-style and will be automatically exercised on the expiry day if they are "in the money". The Swap Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The RBOB Gasoline Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	19:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per gallon

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	based on the average of the settlement prices as made public by ICE for the RBOB Gasoline 1st Line Swap Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	A minimum of 10 strikes above and below at the money in \$0.01 increments will be listed at launch. This contract will support Custom Option Strikes with strikes in increments of \$0.001 within a range of \$0.500 to \$10.000. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

19. HEATING OIL OUTRIGHT – HEATING OIL AVERAGE PRICE OPTION

Description	The Heating Oil Average Price Option is based on the underlying Heating Oil 1st Line Swap Future (HOF) and will automatically exercise into the settlement price of the 1st Line Swap Future on the day of expiry of the options contract.
Contract Symbol	HOF
Hedge Instrument	The delta hedge for the Heating Oil Average Price Option is the Heating Oil 1st Line Swap Future (HOF).
Contract Size	1,000 barrels (42,000 gallons)
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per gallon
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are Asian-style and will be automatically exercised on the expiry day if they are "in the money". The Swap Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Heating Oil Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	19:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per gallon

	based on the average of the settlement prices as made public by ICE for the Heating Oil 1st Line Swap Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	A minimum of 10 strikes above and below at the money in \$0.01 increments will be listed at launch. This contract will support Custom Option Strikes with strikes in increments of \$0.001 within a range of \$0.500 to \$10.000. These ranges may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

20. FUEL OIL OUTRIGHT – 180 CST SINGAPORE FUEL OIL AVERAGE PRICE OPTION

Description	The 180 CST Singapore Fuel Oil Average Price Option is based on the underlying 180 CST Singapore Fuel Oil Swap Future (SZS) and will automatically exercise into the settlement price of the Swap Future on the day of expiry of the options contract.
Contract Symbol	SZS
Hedge Instrument	The delta hedge for the 180 CST Singapore Fuel Oil Average Price Option is the 180 CST Singapore Fuel Oil Cargoes Swap Future (SZS).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are Asian-style and will be automatically exercised on the expiry day if they are "in the money". The Swap Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The 180 CST Singapore Fuel Oil Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.

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	The reference price will be a price in USD and cents per metric tonne based on the average of the assessment prices of the Platts 180 CST Singapore Fuel Oil Swap Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	A minimum of 10 strikes above and below at the money in \$1.00 increments will be listed at launch. This contract will support Custom Option Strikes with strikes in increments of \$0.25 within a range of \$250 to \$1,000. These ranges may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

21. FUEL OIL OUTRIGHT – FUEL OIL 380 CST SINGAPORE (PLATTS) AVERAGE PRICE OPTION³

Description	The Fuel Oil 380 CST Singapore (Platts) Average Price Option is based on the underlying Fuel Oil 380 CST Singapore Swap Future (SYS) and will automatically exercise into the Fuel Oil 380 CST Singapore Swap Future (SYS) on the day of expiry of the options contract
Contract Symbol	SYS
Hedge Instrument	The delta hedge for the Fuel Oil 380 CST Singapore (Platts) Average Price Option is the Fuel Oil Mini 380 CST Singapore Swap Future (SYY)
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised on the expiry day if they are "in the money". The Swap Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted
Option Premium/Daily Margin	The Fuel Oil 380 CST Singapore (Platts) Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override

³ Inserted 12 August 2013

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	<p>automatic exercise settings or manually enter exercise instructions for this contract.</p> <p>The reference price will be a price in USD and cents per metric tonne equal to the final settlement price of the Platts Fuel Oil 380 CST Singapore Swap Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis</p>
Strike Price Intervals	A minimum of 10 strikes above and below at the money in \$1.00 increments will be listed at launch. This contract will support Custom Option Strikes with strikes in increments of \$0.25 within a range of \$250 to \$1,000. These ranges may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

22. FUEL OIL OUTRIGHT – 3.5% FOB RDAM BARGES FUEL OIL AVERAGE PRICE OPTION

Description	The 3.5% FOB RDAM Barges Fuel Oil Average Price Option is based on the underlying 3.5% FOB RDAM Barges Fuel Oil Swap Future (BAR) and will automatically exercise into the settlement price of the Swap Future on the day of expiry of the options contract.
Contract Symbol	BAR
Hedge Instrument	The delta hedge for the 3.5% FOB Rotterdam Barges Average Price Option is the 3.5% FOB Rotterdam Barges Swap Future (BAR).
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are Asian-style and will be automatically exercised on the expiry day if they are "in the money". The Swap Future resulting from exercise immediately goes to cash settlement relieving market

	<p>participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.</p>
Option Premium/Daily Margin	<p>The 3.5% FOB RDAM Barges Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.</p>
Expiry	<p>16:30 London Time.</p> <p>Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.</p> <p>The reference price will be a price in USD and cents per metric tonne based on the average of the assessment prices of the Platts 3.5% FOB RDAM Barges Swap Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.</p>
Strike Price Intervals	<p>A minimum of 10 strikes above and below at the money in \$1.00 increments will be listed at launch. This contract will support Custom Option Strikes with strikes in increments of \$0.25 within a range of \$150 to \$900. These ranges may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.</p>
Contract Series	<p>Up to 60 consecutive months</p>
Final Payment Dates	<p>Two Clearing House Business Days following the Last Trading Day</p>
business days	<p>Publication days for Platts European Marketscan</p>

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23. GASOIL OUTRIGHT – EU-STYLE GASOIL OPTION

Contract Description	The EU-Style Gasoil Option is based on the underlying ICE Gasoil Bullet (GOB) and will automatically exercise into the settlement price of the Bullet Swap Future on the day of expiry of the options contract.
Contract Symbol	GUL
Hedge Instrument	The delta hedge for the EU-Style Gasoil Option is the Gasoil Bullet Swap Future (GOB).
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Trading shall cease four Business Days prior to the termination of the ICE Gasoil Bullet Swap Future contract
Option Type	Options are European-Style and will be automatically exercised on the expiry day if they are “in the money”. The Swap Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is “out of the money” it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The premium on the European Style Gasoil Option is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts is based on the option’s delta.
Expiry	19:30 London Time Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more “in the money” with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne based on the settlement price of the ICE Gasoil Bullet Swap Future for the contract month. For these purposes “settlement price” means the 3rd to last day prior to the LTD of the ICE Gasoil Bullet Swap Future contract month. When exercised against, the

	Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	Minimum \$5.00 increment strike prices. \$10.00 Strikes from \$200 to \$1000. \$5.00 strikes 20 strikes above and below the ATM. The at-the-money strike price is the closes interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 13 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

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24. GASOIL OUTRIGHT – EU-STYLE LOW SULPHUR GASOIL OPTION

Contract Description	The EU-Style Low Sulphur Gasoil Option is based on the underlying ICE Low Sulphur Gasoil Bullet (UUB) and will automatically exercise into the settlement price of the Bullet Swap Future on the day of expiry of the options contract.
Contract Symbol	UUL
Hedge Instrument	The delta hedge for the EU-Style Low Sulphur Gasoil Option is the Low Sulphur Gasoil Bullet Swap Future (UUB).
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Trading shall cease four Business Days prior to the termination of the ICE Low Sulphur Gasoil Bullet Swap Future contract
Option Type	Options are European-Style and will be automatically exercised on the expiry day if they are “in the money”. The Swap Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is “out of the money” it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The premium on the European Style Low Sulphur Gasoil Option is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts is based on the option’s delta.
Expiry	19:30 London Time Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more “in the money” with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne based on the settlement price of the ICE Low Sulphur Gasoil Bullet Swap Future for the contract month. For these purposes “settlement price” means the 3rd to last day prior to the LTD of the ICE Low Sulphur Gasoil Bullet Swap Future contract month.

	When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	Minimum \$5.00 increment strike prices. \$10.00 Strikes from \$200 to \$1000. \$5.00 strikes 20 strikes above and below the ATM. The at-the-money strike price is the closes interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 13 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

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25. GASOIL OUTRIGHT – GASOIL AVERAGE PRICE OPTION⁴

Contract Description	The Gasoil Average Price Option is based on the underlying ICE Gasoil 1st Line Swap Future (GSP) and will automatically exercise into the settlement price of the 1st Line Swap Future on the day of expiry of the options contract.
Contract Symbol	GSP
Hedge Instrument	The delta hedge for the Gasoil Average Price Option is the ICE Gasoil 1 st Line Swap Future (GSP)
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are Asian-style and will be automatically exercised on the expiry day if they are “in the money”. The Swap Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is “out of the money” it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The premium on the Gasoil Average Priced Option is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts is based on the option’s delta.
Expiry	19:30 London Time Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more “in the money” with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne based on the average of the settlement prices as made public by ICE for the Gasoil 1 st Line Swap Future for the contract month. When exercised against, the Clearing House, at its discretion,

⁴ Amended 23 May 2013

	selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	Minimum \$5.00 increment strike prices. \$10.00 Strikes from \$200 to \$1000. \$5.00 strikes 20 strikes above and below the ATM. The at-the-money strike price is the closes interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Consecutive months up to and including December 2014.
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

SECTION TTT PART II F: OPTIONS

26. GASOIL OUTRIGHT – LOW SULPHUR GASOIL AVERAGE PRICE OPTION

Contract Description	The Low Sulphur Gasoil Average Price Option is based on the underlying ICE Low Sulphur Gasoil 1st Line Swap Future (ULA) and will automatically exercise into the settlement price of the 1st Line Swap Future on the day of expiry of the options contract.
Contract Symbol	ULA
Hedge Instrument	The delta hedge for the Low Sulphur Gasoil Average Price Option is the ICE Low Sulphur Gasoil 1 st Line Swap Future (ULA)
Contract Size	100 metric tonnes
Unit of Trading	Any multiple of 100 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are Asian-style and will be automatically exercised on the expiry day if they are “in the money”. The Swap Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is “out of the money” it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The premium on the Low Sulphur Gasoil Average Priced Option is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts is based on the option’s delta.
Expiry	19:30 London Time Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more “in the money” with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne based on the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1 st Line Swap Future for the contract month. When exercised against, the Clearing House, at its discretion, selects

	sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	Minimum \$5.00 increment strike prices. \$10.00 Strikes from \$200 to \$1000. \$5.00 strikes 20 strikes above and below the ATM. The at-the-money strike price is the closes interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

SECTION TTT PART II F: OPTIONS

27. GASOIL OUTRIGHT - SINGAPORE GASOIL (PLATTS) AVERAGE PRICE OPTION⁵

Description	The Singapore Gasoil (Platts) Average Price Option is based on the underlying Singapore Gasoil Swap Future (SWS) and will automatically exercise into the settlement price of the Swap Future on the day of expiry of the options contract
Contract Symbol	SWS
Hedge Instrument	The delta hedge for the Singapore Gasoil (Platts) Average Price Option is the Singapore Gasoil Swap Future (SWS)
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Singapore Gasoil Swap Future on the expiry day if they are "in the money". The Swap Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Singapore Gasoil (Platts) Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 Singapore Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to

⁵ Inserted 24 June 2013

	the arithmetic average of the settlement prices of the Singapore Gasoil Swap Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of \$20 to \$240. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Asia-Pacific/Arab Gulf Marketscan

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28. GASOIL OUTRIGHT - SINGAPORE JET KEROSENE (PLATTS) AVERAGE PRICE OPTION⁶

Description	The Singapore Jet Kerosene (Platts) Average Price Option is based on the underlying Singapore Jet Kerosene Swap Future (SRS) and will automatically exercise into the settlement price of the Swap Future on the day of expiry of the options contract.
Contract Symbol	SRS
Hedge Instrument	The delta hedge for the Singapore Jet Kerosene (Platts) Average Price Option is the Singapore Jet Kerosene Swap Future (SRS)
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Singapore Jet Kerosene Swap Future on the expiry day if they are "in the money". The Swap Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Singapore Jet Kerosene (Platts) Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 Singapore Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override

⁶ Inserted 24 June 2013

	<p>automatic exercise settings or manually enter exercise instructions for this contract.</p> <p>The reference price will be a price in USD and cents per barrel equal to the arithmetic average of the settlement prices of the Singapore Jet Kerosene Swap Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.</p>
Strike Price Intervals	<p>This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of \$20 to \$240. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.</p>
Contract Series	<p>Up to 60 consecutive months</p>
Final Payment Dates	<p>Two Clearing House Business Days following the Last Trading Day</p>
business days	<p>Publication days for Platts Asia-Pacific/Arab Gulf Marketscan</p>

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29. JET FUEL OUTRIGHT - JET CIF NWE CARGOES (PLATTS) AVERAGE PRICE OPTION⁷

Description	The Jet CIF NWE Cargoes (Platts) Average Price Option is based on the underlying Jet CIF NWE Cargoes Swap Future (JCN) and will automatically exercise into the settlement price of the Swap Future on the day of expiry of the options contract
Contract Symbol	JCN
Hedge Instrument	The delta hedge for the Jet CIF NWE Cargoes (Platts) Average Price Option is the Jet CIF NWE Cargoes Swap Future (JCN)
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	Twenty five cents (\$0.25) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Jet CIF NWE Cargoes Swap Future on the expiry day if they are "in the money". The Swap Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Jet CIF NWE Cargoes (Platts) Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne

⁷ Inserted 24 June 2013

	equal to the arithmetic average of the settlement prices of the Jet CIF NWE Cargoes Swap Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of \$0.25 within a range of \$800 to \$1,200. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts European Marketscan

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30. JET FUEL OUTRIGHT – GULF COAST JET FUEL (PLATTS) AVERAGE PRICE OPTION⁸

Description	The Gulf Coast Jet Fuel (Platts) Average Price Option is based on the underlying Gulf Coast Jet Fuel Swap Future (JCF) and will automatically exercise into the Gulf Coast Jet Fuel Swap Future (JCF) on the day of expiry of the options contract
Contract Symbol	JCF
Hedge Instrument	The delta hedge for the Gulf Coast Jet Fuel (Platts) Average Price Option is the Gulf Coast Jet Fuel (Platts) Mini Future (JCF)
Contract Size	42,000 gallons
Unit of Trading	Any multiple of 42,000 gallons
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per gallon
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised on the expiry day if they are "in the money". The Swap Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted
Option Premium/Daily Margin	The Gulf Coast Jet Fuel (Platts) Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.

⁸ Inserted 12 August 2013

<p>Expiry</p>	<p>19:30 London Time.</p> <p>Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.</p> <p>The reference price will be a price in USD and cents per gallon equal to the final settlement price of the Platts Gulf Coast Jet Fuel Swap Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis</p>
<p>Strike Price Intervals</p>	<p>A minimum of 10 strikes above and below at the money in \$0.01 increments will be listed at launch. This contract will support Custom Option Strikes with strikes in increments of \$0.001 within a range of \$0.500 to \$10.000. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract</p>
<p>Contract Series</p>	<p>Up to 48 consecutive months</p>
<p>Final Payment Dates</p>	<p>Two Clearing House Business Days following the Last Trading Day</p>
<p>business days</p>	<p>Publication days for Platts US Marketscan</p>

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31. CRUDE OUTRIGHT - DATED BRENT (PLATTS) AVERAGE PRICE OPTION⁹

Description	The Dated Brent (Platts) Average Price Option is based on the underlying Dated Brent Swap Future (PDB) and will automatically exercise into the settlement price of the Swap Future on the day of expiry of the options contract
Contract Symbol	PDB
Hedge Instrument	The delta hedge for the Dated Brent (Platts) Average Price Option is the Dated Brent Swap Future (PDB)
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Dated Brent Swap Future on the expiry day if they are "in the money". The Swap Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Dated Brent (Platts) Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to

⁹ Inserted 24 June 2013

	the arithmetic average of the settlement prices of the Dated Brent Swap Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of \$20 to \$240. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

SECTION TTT PART II F: OPTIONS

32. CRUDE OUTFRIGHT - DUBAI 1ST LINE (PLATTS) AVERAGE PRICE OPTION¹⁰

Description	The Dubai 1 st Line (Platts) Average Price Option is based on the underlying Dubai 1st Line Swap Future (DBI) and will automatically exercise into the settlement price of the Swap Future on the day of expiry of the options contract.
Contract Symbol	DBI
Hedge Instrument	The delta hedge for the Dubai 1 st Line (Platts) Average Price Option is the Dubai 1st Line Swap Future (DBI)
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Dubai 1st Line Swap Future on the expiry day if they are "in the money". The Swap Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
Option Premium/Daily Margin	The Dubai 1 st Line (Platts) Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to

¹⁰ Inserted 24 June 2013

	the arithmetic average of the settlement prices of the Dubai 1st Line Swap Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of \$20 to \$240. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Platts Crude Oil Marketwire

SECTION TTT PART II F: OPTIONS

33. GASOLINE OUTRIGHT – ARGUS EUROBOB OXY FOB ROTTERDAM BARGES AVERAGE PRICE OPTION¹¹

Description	The Argus Eurobob Oxy FOB Rotterdam Barges Average Price Option is based on the underlying Argus Eurobob Oxy FOB Rotterdam Barges Swap Future (AEO) and will automatically exercise into the Argus Eurobob Oxy FOB Rotterdam Barges Swap Future (AEO) on the day of expiry of the options contract
Contract Symbol	AEO
Hedge Instrument	The delta hedge for the Argus Eurobob Oxy FOB Rotterdam Barges Average Price Option is the Argus Eurobob Oxy FOB Rotterdam Barges Mini Future (AOM)
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised on the expiry day if they are "in the money". The Swap Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted
Option Premium/Daily Margin	The Argus Eurobob Oxy FOB Rotterdam Barges Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override

¹¹ Inserted 12 August 2013

	<p>automatic exercise settings or manually enter exercise instructions for this contract.</p> <p>The reference price will be a price in USD and cents per metric tonne equal to the final settlement price of the Argus Eurobob Oxy FOB Rotterdam Barges Swap Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis</p>
Strike Price Intervals	A minimum of 10 strikes above and below at the money in \$1.00 increments will be listed at launch. This contract will support Custom Option Strikes with strikes in increments of \$0.25 within a range of \$500 to \$1,400. These ranges may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus European Products

SECTION TTT PART II F: OPTIONS

34. NAPHTHA OUTRIGHT – NAPHTHA CIF NWE CARGOES (PLATTS) AVERAGE PRICE OPTION¹²

Description	The Naphtha CIF NWE Cargoes (Platts) Average Price Option is based on the underlying Naphtha CIF NWE Cargoes Swap Future (NEC) and will automatically exercise into the Naphtha CIF NWE Cargoes Swap Future (NEC) on the day of expiry of the options contract
Contract Symbol	NEC
Hedge Instrument	The delta hedge for the Naphtha CIF NWE Cargoes (Platts) Average Price Option is the Naphtha CIF NWE Cargoes (Platts) Mini Future (NAM)
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (\$0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per metric tonne
Last Trading Day	Last Trading Day of the contract month
Option Type	Options are average priced and will be automatically exercised on the expiry day if they are "in the money". The Swap Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted
Option Premium/Daily Margin	The Naphtha CIF NWE Cargoes (Platts) Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option
Expiry	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic

¹² Inserted 12 August 2013

	<p>exercise settings or manually enter exercise instructions for this contract.</p> <p>The reference price will be a price in USD and cents per metric tonne equal to the final settlement price of the Platts Naphtha CIF NWE Cargoes Swap Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis</p>
Strike Price Intervals	<p>A minimum of 10 strikes above and below at the money in \$1.00 increments will be listed at launch. This contract will support Custom Option Strikes with strikes in increments of \$0.25 within a range of \$500 to \$1,200. These ranges may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract</p>
Contract Series	<p>Up to 48 consecutive months</p>
Final Payment Dates	<p>Two Clearing House Business Days following the Last Trading Day</p>
business days	<p>Publication days for Platts European Marketscan</p>

SECTION UUU - CONTRACT RULES: ICE FUTURES UK NATURAL GAS DAILY FUTURES CONTRACT

UUU.1	Contracts for the Transfer of Rights in respect of Natural Gas at the National Balancing Point
UUU.2	Quantity
UUU.3	Other Definitions
UUU.4	Price
UUU.5	Trade Nominations
UUU.6	Transfer of Rights in respect of Natural Gas
UUU.7	Exclusion of Liability in respect of UK Link and the Transmission System
UUU.8	Payment under a Contract
UUU.9	Seller's Obligations
UUU.10	Buyer's Obligations
UUU.11	Buyer's and Seller's Security
UUU.12	Failure to Perform Obligations under a Contract
UUU.13	Force Majeure

UUU.1 CONTRACTS FOR THE TRANSFER OF RIGHTS IN RESPECT OF NATURAL GAS AT THE NATIONAL BALANCING POINT

- (a) The provisions of this Section UUU and Sections I and VVV are applicable to Contracts for the trading of rights in respect of Natural Gas at the National Balancing Point.
- (b) A Contract shall be for the sale and transfer by the Seller to the Buyer of rights in respect of Natural Gas at the National Balancing Point on the Delivery Day specified in the Contract. The transfer of rights in respect of Natural Gas at the National Balancing Point under a Contract shall be made in accordance with, or pursuant to, these Contract Rules, the Administrative Procedures and the Clearing House procedures.
- (c) The Exchange may offer contracts for trading on the Market or otherwise pursuant to the Regulations for the sale and purchase of rights in respect of Natural Gas at the National Balancing Point during a Delivery Day as the Directors may determine from time to time ("Individual Day Contracts"). The Exchange may permit groups of Individual Day Contracts, consisting of two or more Individual Day Contracts, to be traded on the Market or otherwise pursuant to the Regulations in accordance with procedures determined by the Directors from time to time. For the avoidance of doubt, each Individual Day Contract comprised in a group of Individual Day Contracts shall remain a separate Contract.

UUU.2 QUANTITY

Contracts shall be for rights in respect of one or more lots of Natural Gas of 1,000 Therms (for conversion to kWh) for transfer on the Delivery Day specified in the Contract. The Directors may, in their absolute discretion, determine from time to time that Contracts shall be traded and rights in respect of Natural Gas shall be transferred in a minimum number of lots or multiples thereof. Conversions made by the Clearing House of quantities of Natural Gas expressed in Therms into quantities of Natural Gas expressed in kWh shall be made in the manner prescribed in the Clearing House procedures.

UUU.3 OTHER DEFINITIONS

In these Contract Rules and the Administrative Procedures the following terms shall bear the meanings set out opposite them, if not inconsistent with the subject or context:

"Acquiring Trade Nomination"	means a nomination submitted, in the manner required by the National Grid Rules and otherwise in accordance with these Contract Rules, the Administrative Procedures and the Clearing House procedures, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the National Balancing Point;
"Balance of Month"	means a strip of two or more Daily Contracts, tradeable on a Business Day ("the Trade Day") in a contract month, starting two Business Days forward from such Trade Day continuing through to the end of the contract month. In the event that the first and/or second day(s) subsequent to the Trade Day is a non-Business Day, then the first such non-Business Day is counted as a Business Day for the purposes of establishing when the strip of Daily Contracts that constitute the Balance of Month for that Trade Day starts;
"Buyer"	means the person who is the purchaser of rights in respect of Natural Gas under a Contract;
"Gemini"	means that part of the UK Link which enables, inter alia, a user to submit a Trade Nomination to National Grid and to access information concerning the user's Trade Nominations;
"National Grid"	means the operator of the Transmission System known as National Grid, or any successor thereto;

"Clearing House procedures"	means the "Procedures" of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
"Daily Contract"	means a contract which is deliverable on a specified day;
"D-" or "D+"	means, in respect of a Contract, in the case of "D-" the number of Business Days immediately before, and in the case of "D+" the number of Business Days immediately after, the day on which the Delivery Day specified in the Contract commences;
"Delivery Day"	means the period beginning at 06:00 hours on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with the terms of these Contract Rules, the Administrative Procedures and the Clearing House procedures and ending at 06:00 hours on the following day;
"Disposing Trade Nomination"	means a nomination submitted, in the manner required by the National Grid Rules and otherwise in accordance with these Contract Rules, the Administrative Procedures and the Clearing House procedures, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the National Balancing Point;
"Exchange Delivery Settlement Price" ("EDSP")	means, in respect of a Contract, the settlement price determined by the Directors in accordance with the Administrative Procedures;
"kilowatt hour" ("kWh")	means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by the Exchange;
"M+"	means, in respect of a Contract, the number of Business Days immediately following the last day of the month in which the Delivery Day specified in the Contract commenced;
"National Balancing Point"	means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas delivered into and out of the Transmission System takes place for the purposes of the Network Code;
"National Grid Rules"	means the Network Code and any manuals, procedures, practices or directions of National Grid which support the operation of the Network Code, as amended from time to time;
"Natural Gas"	means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where "degree Celsius" and "bar" are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by the Exchange;
"Network Code"	means the document, as amended from time to time, setting out National Grid's arrangements for transportation of Natural Gas pursuant to its public gas transporter's licence under the Gas Act, 1986;
"Seller"	means the person who is the seller of rights in respect of Natural Gas under a Contract;
"Therm"	means 29.3071 kWh;

"Trade Nomination"	means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be;
"Trade Nomination Quantity"	means the quantity of Natural Gas nominated in a Trade Nomination;
"Transferee"	means a person nominated by the Buyer pursuant to Rule UUU.10(a)(i) to whom the transfer of rights in respect of Natural Gas is to be made under a Contract;
"Transferor"	means a person nominated by the Seller pursuant to Rule UUU.9(a)(i) to transfer rights in respect of Natural Gas under a Contract;
"Transmission System"	means the onshore transmission pipeline system owned and operated by National Grid as may be enlarged, extended or altered from time to time;
"UK Link"	means the computer system for the electronic transfer of information between National Grid and users of such system managed and operated by National Grid, or any agent appointed by National Grid, and any system from time to time replacing the same.

UUU.4 PRICE

- (a) The Contract price shall be in Sterling and pence per Therm and Contracts may be traded with minimum fluctuations of 0.01 pence per Therm. EFPs and EFSs can be registered with minimum fluctuations of 0.001 pence per Therm.
- (b) The Contract price shall be exclusive of any charges payable to National Grid by either the Buyer (or its Transferee) or the Seller (or its Transferor) under the National Grid Rules.
- (c) The Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of rights in respect of Natural Gas under a Contract and any such taxes or duties shall be borne by the Buyer.

UUU.5 TRADE NOMINATIONS

In respect of each Contract:

- (a) subject to (c) below the Seller shall submit, or shall procure that its Transferor submits, a Disposing Trade Nomination in respect of the Delivery Day to National Grid in accordance with Rule VVV.7, or otherwise in accordance with the Clearing House's directions, for a Trade Nomination Quantity which is equal to the number of lots of Natural Gas specified in the Contract, such number of lots converted in to kWh as specified by the Clearing House;
- (b) subject to (c) below the Buyer shall submit, or shall procure that its Transferee submits, an Acquiring Trade Nomination in respect of the Delivery Day to National Grid in accordance with Rule VVV.7, or otherwise in accordance with the Clearing House's directions, for a Trade Nomination Quantity which is equal to the number of lots of Natural Gas specified in the Contract, such number of lots converted into kWh as specified by the Clearing House;
- (c) where a Seller (or its Transferor) or a Buyer (or its Transferee) has for a delivery day(s) obligations to submit nominations to National Grid to dispose of or acquire rights to Natural Gas both under an Exchange Contract and under one or more contracts other than an Exchange Contract for which the Clearing House is submitting Disposing and/or Acquiring Trade Nominations, the number of kWh contained in a nomination submitted pursuant to (a) or (b) above shall, in order to comply with the

National Grid Rules and UK Link/Gemini procedures, comprise of kWh in respect of all such obligations; such number shall be as specified by the Clearing House; and

- (d) a Seller (or its Transferor) and a Buyer (or its Transferee) shall not, without the written consent of the Clearing House, amend or withdraw its Trade Nomination after the time specified in Rules VVV.7 (a) and (b) or by such other time as the Clearing House may direct.

UUU.6 TRANSFER OF RIGHTS IN RESPECT OF NATURAL GAS

- (a) The transfer of rights in respect of Natural Gas under a Contract to which the Clearing House is party as Buyer shall be effected by:
 - (i) National Grid accepting, in accordance with the National Grid Rules, the Disposing Trade Nomination submitted by or on behalf of the Seller in accordance with Rule UUU.5(a) in respect of the Delivery Day specified in the Contract and the Acquiring Trade Nomination submitted by the Clearing House in respect of such Contract; and
 - (ii) National Grid taking into account the Acquiring Trade Nomination given by the Clearing House in determining whether the Clearing House has a "Daily Imbalance", as defined in the Network Code, for such Delivery Day.
- (b) The transfer of rights in respect of Natural Gas under a Contract to which the Clearing House is party as Seller shall be effected by:
 - (i) National Grid accepting, in accordance with the National Grid Rules, the Acquiring Trade Nomination given by or on behalf of the Buyer in accordance with Rule UUU.5(b) in respect of the Delivery Day specified in the Contract, with the Disposing Trade Nomination given by the Clearing House in respect of such Contract; and
 - (ii) National Grid taking into account the Disposing Trade Nomination made by the Clearing House in determining whether the Clearing House has a "Daily Imbalance", as defined in the Network Code, for such Delivery Day.

UUU.7 EXCLUSION OF LIABILITY IN RESPECT OF UK LINK AND THE TRANSMISSION SYSTEM

- (a) The Exchange and the Clearing House are not responsible for and shall have no liability whatsoever for:
 - (i) the condition or operation of the Transmission System;
 - (ii) the availability, or suitability, or unavailability or malfunction of UK Link or any part thereof;
 - (iii) the performance or non-performance of National Grid; or
 - (iv) the performance or non-performance of any operator of UK Link or any part thereof.
- (b) Persons transferring or required to transfer or taking or required to take a transfer of rights in respect of Natural Gas at the National Balancing Point shall have no claim against the Exchange or the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System, the unavailability or malfunction of UK Link or any part thereof or the performance or non-performance of National Grid or any operation of UK Link or any part thereof except as otherwise expressly provided for in these Contract Rules and the Administrative Procedures.

UUU.8 PAYMENT UNDER A CONTRACT

- (a) Without prejudice to paragraph (b) of this Rule, the Buyer shall pay the EDSP per each Therm of Natural Gas specified in the Contract. Payment will be made by the time referred to in and in accordance with the Administrative Procedures.

- (b) Any difference between the EDSP with respect to the Contract and the Contract price shall be accounted for between the parties to the Contract in accordance with the Clearing House procedures.

UUU.9 SELLER'S OBLIGATIONS

- (a) The Seller shall in respect of a Contract to which it is a party:
- (i) nominate a Transferor to transfer rights in respect of Natural Gas under the Contract (who may be the Seller itself,) who must be entitled under the National Grid Rules to submit Trade Nominations, and must have access to and use of UK Link (to include, without limit, Gemini);
 - (ii) give the Clearing House details of the Transferor who will transfer rights in respect of Natural Gas under the Contract in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;
 - (iii) make or procure the transfer of rights in respect of Natural Gas in accordance with these Contract Rules, the Administrative Procedures, the Clearing House procedures;
 - (iv) make payment in pounds Sterling in London of any amounts due and payable pursuant to these Contract Rules, the Administrative Procedures or the Clearing House procedures; and
 - (v) perform all other obligations imposed on the Seller under these Contract Rules, the Administrative Procedures and the Clearing House procedures.
- (b) The Seller shall be responsible for the performance of all of its obligations under the Contract, including those which are to be performed by the Transferor (if a different person) on its behalf and shall perform such obligations in a timely manner. Full performance of the obligations of the Seller under a Contract by the Transferor in accordance with these Contract Rules shall constitute performance of those obligations of the Seller under such Contract.
- (c) Any obligation upon the Seller to pay any costs, charges or expenses of any form shall not be borne by the Exchange.

UUU.10 BUYER'S OBLIGATIONS

- (a) The Buyer shall in respect of a Contract to which it is a party:
- (i) nominate a Transferee to take a transfer of rights in respect of Natural Gas under the Contract (who may be the Buyer itself,) who must be entitled under the National Grid Rules to submit Trade Nominations, and must have access to and use of UK Link (to include, without limit, Gemini);
 - (ii) give the Clearing House details of the Transferee who will take a transfer of rights in respect of Natural Gas under the Contract in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;
 - (iii) accept or procure the acceptance by the Transferee of rights in respect of Natural Gas transferred under the Contract in accordance with these Contract Rules, the Administrative Procedures, the Clearing House procedures;
 - (iv) make payment in pounds Sterling in London of any amounts due and payable pursuant to these Contract Rules, the Administrative Procedures or the Clearing House procedures; and
 - (v) perform all other obligations imposed on the Buyer under these Contract Rules, the Administrative Procedures and the Clearing House procedures.

- (b) The Buyer shall be responsible for the performance of all of its obligations under the Contract, including those which are to be performed by the Transferee (if a different person) on its behalf and shall perform such obligations in a timely manner. Full performance of the obligations of the Buyer under a Contract by the Transferee in accordance with these Contract Rules shall constitute due performance of those obligations of the Buyer under such Contract.
- (c) Any obligation upon the Buyer to pay costs, charges or expenses of any form shall not be borne by the Exchange.

UUU.11 BUYER'S AND SELLER'S SECURITY

The Buyer and the Seller may be required to put up such security as the Clearing House may from time to time require pursuant to the Clearing House Rules and such security may be in the form of a bank guarantee or cash or such other form as the Clearing House may accept. Any interest payable by the Clearing House on such cash security will be paid in accordance with the Clearing House procedures.

UUU.12 FAILURE TO PERFORM OBLIGATIONS UNDER A CONTRACT

Without prejudice to the provisions of these Contract Rules and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E) or the Clearing House Rules:

- (a) if the Seller does not comply with its obligations under a Contract, the Clearing House may, at its sole discretion, seek to acquire rights in respect of Natural Gas from any person in order to reduce or extinguish any liability it may incur or suffer under the National Grid Rules as applicable as a result of the Seller's failure to perform such obligations. The Seller shall, without prejudice to paragraph (c), indemnify the Clearing House in respect of any losses, costs, damages and expenses suffered or incurred by the Clearing House as a result of taking steps to acquire or acquiring such rights in respect of Natural Gas and shall remain fully liable to the Clearing House in respect of its obligations under the Contract;
- (b) if the Buyer does not comply with its obligations under a Contract, the Clearing House may, at its sole discretion, seek to sell any of its rights in respect of Natural Gas acquired from a Seller under a Contract in order to reduce or extinguish any liability it may incur or suffer under the National Grid Rules as applicable as a result of the Buyer's failure to perform such obligations. The Buyer shall, without prejudice to paragraph (c), indemnify the Clearing House in respect of any losses, costs, damages and expenses suffered or incurred by the Clearing House as a result of taking such steps to dispose of such rights in the Natural Gas and shall remain fully liable to the Clearing House in respect of its obligations under the Contract; and
- (c) in addition to any liability which a Seller or a Buyer may have under the provisions of Rule UUU.12(a) or (b), a Seller or a Buyer in default ("Defaulting Party") shall indemnify a Buyer or a Seller who is the non-defaulting party ("Non-Defaulting Party") for any costs and expenses, including any charges or fees levied by National Grid, which the Non-Defaulting Party suffers or incurs directly as a result of a failure of the Defaulting Party to comply with its obligations under a Contract. The right to be indemnified under this Rule UUU.12 shall be the Non-Defaulting Party's sole remedy in respect of any failure by the Defaulting Party to comply with its obligations under the Contract, including, without limit, failure to submit a Trade Nomination in accordance with Rule VVV.7.

UUU.13 FORCE MAJEURE

- (a) Subject to Rule UUU.13(e), neither party to a Contract shall be liable for any failure to transfer or take a transfer of rights in respect of Natural Gas under the Contract if performance of such obligation is prevented by Force Majeure. In such case neither party shall be held to be in default under such Contract and no payment shall be made under Rules UUU.8(a) or UUU.12.
- (b) Force Majeure shall mean the occurrence of any event (including an event under Rule UUU.13(c)), except those listed in Rule UUU.13(d), which is outside the reasonable control of the Buyer (or its Transferee) or the Seller (or its Transferor), as the case may be, which totally prevents a Trade

- Nomination from being submitted by or on behalf of a party to National Grid or from being received and taken into account by National Grid in determining a party's "Daily Imbalance" and thereby prevents a transfer of rights in respect of Natural Gas from being made on the Delivery Day.
- (c) An event of Force Majeure shall include, without limit, National Grid suspending the submission of Trade Nominations under the National Grid Rules or ceasing to take into account a Trade Nomination when calculating a "Daily Imbalance" under the Network Code.
 - (d) Subject to Rule UUU.13(c), the occurrence of the following events shall not give rise to Force Majeure:
 - (i) the failure of the Transmission System to accept or transport Natural Gas;
 - (ii) the failure for whatever reason of National Grid to accept a Trade Nomination submitted by a Seller (or its Transferor) or a Buyer (or its Transferee) to National Grid pursuant to Rules UUU.5 or UUU.6; or
 - (iii) the declaration by National Grid of the application of a code contingency under the National Grid Rules for a user or group of users.
 - (e) A party to a Contract shall not be entitled to relief through the occurrence of Force Majeure under this Rule UUU.13 unless such party has notified the Clearing House and the Exchange as soon as reasonably practicable after such party has become aware (or after it ought reasonably to have become aware) of such Force Majeure, and has continued to seek to perform its obligations in accordance with the Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).
 - (f) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule UUU.13 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Directors in determining whether an event of Force Majeure has occurred.
 - (g) If Force Majeure prevents the affected party from performing its obligations under a Contract the Contract shall be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Directors in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.

SECTION VVV - PROCEDURES: ICE FUTURES UK NATURAL GAS DAILY FUTURES CONTRACT

VVV.1	Determination of the EDSP
VVV.2	Cessation of Trading
VVV.3	Delivery confirmations by the Seller and Buyer
VVV.4	Blanket Transferor Form
VVV.5	Blanket Transferee Form
VVV.6	Clearing House Conversion Notification
VVV.7	Trade Nominations Entry
VVV.8	National Grid Rules Obligations
VVV.9	Payment



VVV.1 DETERMINATION OF THE EDSP

- (a) Subject to Rule VVV.1(b), the EDSP which is determined by the Directors in respect of a Contract shall be the settlement price for the Business Day immediately prior to the day on which the Delivery Day commences.
- (b) Notwithstanding Rule VVV.1(a), the Directors may, in their absolute discretion, determine in respect of a Contract, on any day prior to the Delivery Day, a price other than that specified in Rule VVV.1(a) as the EDSP.

VVV.2 CESSATION OF TRADING

- (a) Subject to Rule VVV.2(c), a Daily Contract or group of Daily Contracts, with the exception of the Balance of Month, shall cease trading at the close of business on the Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to begin to be transferred under the relevant Daily Contract or group of Daily Contracts.
- (b) Subject to Rule VVV.2(c) a Balance of Month contract shall only be available for trading on one Business Day in a contract month (the Trade Day as described in the Balance of Month definition) and shall therefore cease trading at the close of business on the relevant Trade Day.
- (c) If at any time dealings on the Market in Natural Gas are suspended on any business day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule VVV.2(a) to (b) above accordingly.

VVV.3 DELIVERY CONFIRMATIONS BY THE SELLER AND BUYER

- (a)
 - (i) In respect of each Contract remaining open at 16:30 hours on D-1 and on which position maintenance is to be performed by 17:00 hours on D-1, the Seller shall, in accordance with this Rule VVV.3(a), nominate a Transferor (who may be the Seller itself) to make a Disposing Trade Nomination to transfer the rights in respect of Natural Gas under each such Contract.
 - (ii) The Seller shall deliver an ICE Futures UK Natural Gas Daily Futures: Delivery Confirmation Form to the Clearing House not later than 17:30 hours on D-1. This Form shall be in such form as may from time to time be prescribed by the Clearing House and shall specify the identity of such Transferor, the total number of lots in respect of Natural Gas that such Transferor will transfer under such Contract and such other details as are required by the Exchange and/or the Clearing House from time to time in accordance with their respective rules and procedures.
- (b)
 - (i) In respect of each Contract remaining open at 16:30 hours on D-1 and on which position maintenance is to be performed by 17:00 hours on D-1, the Buyer shall, in accordance with this Rule VVV.3(b) nominate a Transferee (who may be the Buyer itself) to make an Acquiring Trade Nomination to take a transfer of rights in respect of Natural Gas under each such Contract.
 - (ii) The Buyer shall deliver an ICE UK Natural Gas Daily Futures: Delivery Confirmation Form to the Clearing House not later than 17:30 hours on D-1. This Form shall be in such form as may from time to time be prescribed by the Clearing House and shall specify the identity of such Transferee, the total number of lots in respect of Natural Gas that will be transferred to such Transferee under such Contract and such other details as are required by the Exchange and/or the Clearing House from time to time in accordance with their respective rules and procedures.

VVV.4 BLANKET TRANSFEROR FORM

VVV.4.1 In respect of each Contract the Seller shall procure that the Transferor nominated in respect of the Contract shall deliver a Blanket Transferor Form not later than 17:30 hours on the day prior to the first day to which it applies.

VVV.4.2 The Blanket Transferor Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation that such Transferor will transfer under the Contract the number of lots nominated on the delivery day nominated by the Seller in the ICE UK Natural Gas Daily Futures: Delivery Confirmation Form;
- (b) a confirmation that such Transferor is entitled under the National Grid Rules to submit Trade Nominations and has access to UK Link (to include, without limit, Gemini);
- (c) an acknowledgement that such Transferor is able and prepared to transfer rights in respect of Natural Gas at the National Balancing Point; and
- (d) an acknowledgement that the Clearing House is permitted:
 - (i) in order to effect a transfer of rights in respect of Natural Gas as may be required or contemplated by the Regulations or the Administrative Procedures;
 - (ii) for the purposes of fulfilling its duties under any law or regulatory regime to which it is subject and to comply with the requests of any regulatory body, exchange or clearing house;
 - (iii) pursuant to the Clearing House Rules and practices of the Clearing House; or
 - (iv) as required by any judicial or arbitration proceedings to which it becomes party,

to disclose any information relating to the transfer of rights in respect of Natural Gas by the Transferor under the Contract and that such disclosure or use by the Clearing House of such information shall not constitute a breach by the Clearing House of any confidentiality obligations which it may be under.

VVV.5 BLANKET TRANSFEREE FORM

VVV.5.1 In respect of each Contract the Buyer shall procure that the Transferee nominated in respect of the Contract shall deliver a Blanket Transferee Form not later than 17:30 hours on the day prior to the first day to which it applies.

VVV.5.2 The Blanket Transferee Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation that such Transferee will take delivery under the Contract of the number of lots nominated on the delivery day nominated by the Buyer in the ICE UK Natural Gas Daily Futures: Delivery Confirmation Form;
- (b) a confirmation that such Transferee is entitled under the National Grid Rules to submit Trade Nominations and has access to UK Link (to include, without limit, Gemini);
- (c) an acknowledgement that such Transferee is able, prepared and authorised to take a transfer of rights in respect of Natural Gas at the National Balancing Point; and
- (d) an acknowledgement that the Clearing House is permitted:

- (i) in order to effect a transfer of rights in the Natural Gas as may be required or contemplated by the Regulations or the Administrative Procedures;
- (ii) for the purposes of fulfilling its duties under the law or any regulatory regime to which it is subject and to comply with the requests of any regulatory body, exchange or clearing house;
- (iii) pursuant to the Clearing House Rules and practices of the Clearing House; or
- (iv) as required by any judicial or arbitration proceedings to which it becomes party,

to disclose any information relating to the transfer of rights in respect of Natural Gas by the Transferee under the Contract and that such disclosure or use by the Clearing House of such information shall not constitute a breach by the Clearing House of any confidentiality obligations which it may be under.

VVV.6 CLEARING HOUSE CONVERSION NOTIFICATION

- (a) After receipt of the documents referred to in Rules VVV.3, VVV.4 and VVV.5, the Clearing House shall, at such time as may from time to time be prescribed in the Clearing House procedures which shall not be later than 18:00 hours on D-1, notify the Seller (and its Transferor) and the Buyer (and its Transferee) in writing of the number of lots in respect of Natural Gas specified in the Contract converted into an amount of kWh which shall be the quantity of rights in respect of Natural Gas to be transferred on the Delivery Day under such Contract.

Unless the Seller or the Buyer informs the Clearing House of any differences in the information so notified and that contained in the ICE Futures UK Natural Gas Daily Futures: Conversion and Confirmation Report by 19:00 hours, the Seller (and its Transferor) or the Buyer (and its Transferee) shall be deemed to have accepted the delivery obligations.

- (b) Where a Seller or a Buyer:
 - (i) also has delivery obligations under one or more contracts other than an Exchange Contract where the Clearing House is the counterparty to such contract(s) and submission of Acquiring and/or Disposing Trade Nominations is required and
 - (ii) nominates the same Transferor or Transferee (as the case may be) for the Exchange Contract and one or more contracts other than an Exchange Contract,

the Clearing House shall, in addition to the notification in (a) above, notify the Seller (and its Transferor) and the Buyer (and its Transferee) of the aggregated total of kWhs in respect of the delivery obligations under the Exchange Contract and under any contract other than the Exchange Contract. Such notification shall be in a manner and by a time prescribed in the Clearing House procedures. The amount so notified shall be the quantity of rights in respect of Natural Gas to be transferred on the Delivery Day under an Exchange Contract and any contract other than an Exchange Contract and shall be the Trade Nomination Quantity specified in the Disposing or Acquiring Trade Nominations pursuant to Rule VVV.7(a)(v) or Rule VVV.7(b)(v).

VVV.7 TRADE NOMINATIONS ENTRY

- (a) In respect of each Contract, the Seller shall procure that the Transferor nominated in respect of the Contract shall submit a Disposing Trade Nomination to National Grid, through UK Link or such other means as National Grid may direct from time to time, from 19:00 hours up to and including 19:30 hours on D-1. The Disposing Trade Nomination shall specify the following:
 - (i) the Delivery Day as the "gas flow day";
 - (ii) the Transferor as the "user";
 - (iii) that the Trade Nomination is a Disposing Trade Nomination;

- (iv) the Clearing House as the user making the corresponding Trade Nomination;
 - (v) the Trade Nomination Quantity as the amount of kWh notified to the Seller and the Transferor pursuant to Rule VVV.6 (a) or (b) as the case may be; and
 - (vi) such other information as the Clearing House may direct from time to time.
- (b) In respect of each Contract, the Buyer shall procure that the Transferee nominated in respect of the Contract shall submit an Acquiring Trade Nomination to National Grid, through UK Link or such other means as National Grid may direct from time to time, from 19:00 hours up to and including 19:30 hours on D-1. The Acquiring Trade Nomination shall specify the following:
- (i) the Delivery Day as the "gas flow day";
 - (ii) the Transferee as the "user";
 - (iii) that the Trade Nomination is an Acquiring Trade Nomination;
 - (iv) the Clearing House as the user making the corresponding Trade Nomination;
 - (v) the Trade Nomination Quantity as the amount of kWh notified to the Buyer and the Transferee pursuant to Rule VVV.6 (a) or (b) as the case may be; and
 - (vi) such other information as the Clearing House may direct from time to time.
- (c) Where a Trade Nomination has been submitted in accordance with either Rule VVV.7 (a) or (b), as the case may be, and such Trade Nomination has not been accepted by National Grid by 20:30 hours on the day immediately prior to the Delivery Day, the Clearing House, or its agent, may direct the Seller, (or its Transferor), or the Buyer, (or its Transferee), who submitted the Trade Nomination to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate until such Trade Nomination is accepted by National Grid.

VVV.8 NATIONAL GRID RULES OBLIGATIONS

- (a) In respect of each Contract, the Seller shall or shall procure that its Transferor shall comply with such requirements and obligations imposed by or under the National Grid Rules in all respects material to a Contract.
- (b) In respect of each Contract, the Buyer shall or shall procure that its Transferee shall comply with such requirements and obligations imposed by or under the National Grid Rules in all respects material to a Contract.
- (c) If a provision of the Rules, Administrative Procedures or the procedures of the Clearing House is inconsistent with a provision of the National Grid Rules the provision of the Rules, Administrative Procedures or the procedures of the Clearing House shall prevail.

VVV.9 PAYMENT

- (a) All sums payable pursuant to Rule UUU.8 shall be paid in such manner and at such times as the Clearing House may determine but in any event shall be paid at the latest on the Delivery Day, save that where the day on which such Delivery Day commences is not a Business Day such sums shall be paid no later than on the next Business Day following the day on which such Delivery Day commences.
- (b) Subject to Rules VVV.9(c) and (d), in respect of a Contract, not later than 18:00 hours on D+2 the Clearing House shall issue account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such Contract and any payment due from the Seller in respect of such Contract under Rule UUU.8. All payments due in respect of a Contract under Rule UUU.8

shall be made not later than two Business Days after the date of the account documentation issued to the Buyer or Seller under this Rule VVV.9(b).

- (c) Subject to Rule VVV.9(d), in respect of a Contract, on such day and by such time as may from time to time be prescribed in the Clearing House procedures, the Clearing House shall issue any account documentation to a party specifying the amount due from such party in respect of such Contract under Rule UUU.12. All payments due in respect of a Contract under Rule UUU.12 shall be made not later than two Business Days after the date of the account documentation issued to a party under this Rule VVV.9(c).
- (d) In the event of a variation of the terms of the National Grid Rules which affects the time or day on which National Grid notifies the Clearing House of either any "Daily Imbalance" as defined under the Network Code or any payments due to National Grid under the Network Code the Clearing House may specify such other time or day on which the Clearing House shall issue any account documentation or make any payment due in respect of a Contract under Rules VVV.9(b) and (c).



**SECTION WWW - CONTRACT RULES: ICE FUTURES UK NATURAL GAS
(EUR/MWH) FUTURES CONTRACT**

WWW.1	Contracts for the Transfer of Rights in respect of Natural Gas at the National Balancing Point (NBP)
WWW.2	Quantity
WWW.3	Other Definitions
WWW.4	Price
WWW.5	Trade Nominations
WWW.6	Transfer of Rights in respect of Natural Gas
WWW.7	Exclusion of Liability in respect of UK Link and the Transmission System
WWW.8	Payment under a Contract
WWW.9	Seller's Obligations
WWW.10	Buyer's Obligations
WWW.11	Buyer's and Seller's Security
WWW.12	Failure to Perform Obligations under a Contract
WWW.13	Force Majeure

**WWW.1 CONTRACTS FOR THE TRANSFER OF RIGHTS IN RESPECT OF
NATURAL GAS AT THE NATIONAL BALANCING POINT (NBP)**

- (a) The provisions of this Section WWW and Sections I and XXX are applicable to Contracts for the trading of rights in respect of Natural Gas at NBP.
- (b) A Contract shall be for the sale and transfer by the Seller to the Buyer of rights in respect of Natural Gas at the NBP on the Delivery Day specified in the Contract. The transfer of rights in respect of Natural Gas at the NBP under a Contract shall be made in accordance with, or pursuant to, these Contract Rules, the Administrative Procedures and the Clearing House procedures.
- (c) The Exchange may offer contracts for trading on the Market or otherwise pursuant to the Regulations for the sale and purchase of rights in respect of Natural Gas at the NBP during a Delivery Day as the Directors may determine from time to time ("Individual Day Contracts"). The Exchange may permit groups of Individual Day Contracts, consisting of two or more Individual Day Contracts, to be traded on the Market or otherwise pursuant to the Regulations in accordance with procedures determined by the Directors from time to time. For the avoidance of doubt, each Individual Day Contract comprised in a group of Individual Day Contracts shall remain a separate Contract.

WWW.2 QUANTITY

Contracts shall be for rights in respect of one or more lots of Natural Gas of 1 MW per hour per day for transfer at the NBP on the Delivery Days specified in the Contract. The Directors may, in their absolute discretion, determine from time to time that Contracts shall be traded and rights in respect of Natural Gas shall be transferred in a minimum number of lots or multiples thereof.

WWW.3 OTHER DEFINITIONS

In these Contract Rules and the Administrative Procedures the following terms shall bear the meanings set out opposite them, if not inconsistent with the subject or context:

"Acquiring Trade Nomination"	means a nomination submitted, in the manner required by the National Grid Rules and otherwise in accordance with these Contract Rules, the Administrative Procedures and the Clearing House procedures, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the National Balancing Point;
"Gemini"	means that part of the UK Link which enables, inter alia, a user to submit a Trade Nomination to National Grid and to access information concerning the user's Trade Nominations;
"Buyer"	means the person who is the purchaser of rights in respect of Natural Gas under a Contract;
"Calendar Year Contract"	means twelve consecutive calendar months of Individual Day Contracts consisting of the months January to December;
"Clearing House procedures"	means the "Procedures" of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
"D-" or "D+"	means, in respect of a Contract, in the case of "D-" the number of Business Days immediately before, and in the case of "D+" the number of Business Days immediately after, the day on which the Delivery Day specified in the

	Contract commences;
"Delivery Day"	means the period beginning at 06:00 hours on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with the terms of these Contract Rules, the Administrative Procedures and the Clearing House procedures and ending at 06:00 hours on the following day;
"Disposing Trade Nomination"	means a nomination submitted, in the manner required by the National Grid Rules and otherwise in accordance with these Contract Rules, the Administrative Procedures and the Clearing House procedures, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the National Balancing Point;
"Exchange Delivery Settlement Price" ("EDSP")	means, in respect of a Contract, the settlement price determined by the Directors in accordance with the Administrative Procedures;
"kilowatt hour" ("kWh")	means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by the Exchange;
"M+"	means, in respect of a Contract, the number of Business Days immediately following the last day of the month in which the Delivery Day specified in the Contract commenced;
"National Balancing Point"	means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas delivered into and out of the Transmission System takes place for the purposes of the Network Code;
"Natural Gas"	means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where "degree Celsius" and "bar" are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by the Exchange;
"Network Code"	means the document, as amended from time to time, setting out National Grid's arrangements for transportation of Natural Gas pursuant to its public gas transporter's licence under the Gas Act, 1986;
"National Grid"	means the operator of the Transmission System known as National Grid or any successor thereto;
"Quarter Contract"	means three consecutive calendar months of Individual Day Contracts grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
"Season Contract"	means six consecutive calendar months of Individual Day Contracts grouped as follows: "Summer Season Contract" consisting of the months April to September; and "Winter Season Contract" consisting of the months October to March;
"Seller"	means the person who is the seller of rights in respect of Natural Gas under a Contract;

"Therm"	means 29.3071 kWh;
"Trade Nomination"	means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be;
"Trade Nomination Quantity"	means the quantity of Natural Gas nominated in a Trade Nomination;
"National Grid Rules"	means the Network Code and any manuals, procedures, practices or directions of National Grid which support the operation of the Network Code, as amended from time to time;
"Transferee"	means a person nominated by the Buyer pursuant to Rule WWW.10(a)(i) to whom the transfer of rights in respect of Natural Gas is to be made under a Contract;
"Transferor"	means a person nominated by the Seller pursuant to Rule WWW.9(a)(i) to transfer rights in respect of Natural Gas under a Contract;
"Transmission System"	means the onshore transmission pipeline system owned and operated by National Grid as may be enlarged, extended or altered from time to time;
"UK Link"	means the computer system for the electronic transfer of information between National Grid and users of such system managed and operated by National Grid, or any agent appointed by National Grid, and any system from time to time replacing the same.

WWW.4 PRICE

- (a) The Contract price shall be in Euro and Euro cents per MWh and Contracts may be traded with minimum fluctuations of 0.5 euro cents per MWh.
- (b) The Contract price shall be exclusive of any charges payable to National Grid by either the Buyer (or its Transferee) or the Seller (or its Transferor) under the National Grid Rules.
- (c) The Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of rights in respect of Natural Gas under a Contract and any such taxes or duties shall be borne by the Buyer.

WWW.5 TRADE NOMINATIONS

In respect of each Contract:

- (a) the Seller shall submit, or shall procure that its Transferor submits, a Disposing Trade Nomination in respect of the Delivery Day to National Grid in accordance with Rule XXX.7 or otherwise in accordance with the Clearing House's directions, for a Trade Nomination Quantity which is equal to the number of lots of Natural Gas converted into kWh specified in the Contract;
- (b) the Buyer shall submit, or shall procure that its Transferee submits, an Acquiring Trade Nomination in respect of the Delivery Day to National Grid in accordance with Rule XXX.7, or otherwise in accordance with the Clearing House's directions, for a Trade Nomination Quantity which is equal to the number of lots of Natural Gas specified in the Contract;

- (c) a Seller (or its Transferor) and a Buyer (or its Transferee) shall not, without the written consent of the Clearing House, amend or withdraw its Trade Nomination after the time specified in Rules XXX.7 (a) and (b) or by such other time as the Clearing House may direct; and
- (d) a Seller (or its Transferor) and a Buyer (or its Transferee) shall not, without the written consent of the Clearing House, amend or withdraw its Trade Nomination after the time specified in Rules XXX.7 (a) and (b) or by such other time as the Clearing House may direct.

WWW.6 TRANSFER OF RIGHTS IN RESPECT OF NATURAL GAS

- (a) The transfer of rights in respect of Natural Gas under a Contract to which the Clearing House is party as Buyer shall be effected by:
 - (i) National Grid accepting, in accordance with the National Grid Rules, the Disposing Trade Nomination submitted by or on behalf of the Seller in accordance with Rule WWW.5(a) in respect of the Delivery Day specified in the Contract and the Acquiring Trade Nomination submitted by the Clearing House in respect of such Contract; and
 - (ii) National Grid taking into account the Acquiring Trade Nomination given by the Clearing House in determining whether the Clearing House has an imbalance, as, in respect of a Delivery Hour in respect of a Delivery Day.
- (b) The transfer of rights in respect of Natural Gas under a Contract to which the Clearing House is party as Seller shall be effected by:
 - (i) National Grid accepting, in accordance with the National Grid Rules, the Acquiring Trade Nomination given by or on behalf of the Buyer in accordance with Rule WWW.5(b) in respect of the Delivery Day specified in the Contract, with the Disposing Trade Nomination given by the Clearing House in respect of such Contract; and
 - (ii) National Grid taking into account the Disposing Trade Nomination made by the Clearing House in determining whether the Clearing House has an imbalance, as in respect of a Delivery Hour in respect of Delivery Day.

WWW.7 EXCLUSION OF LIABILITY IN RESPECT OF UK LINK AND THE TRANSMISSION SYSTEM

- (a) The Exchange and the Clearing House are not responsible for and shall have no liability whatsoever for:
 - (i) the condition or operation of the Transmission System;
 - (ii) the availability, or suitability, or unavailability or malfunction of UK Link or any part thereof;
 - (iii) the performance or non-performance of National Grid ; or
 - (iv) the performance or non-performance of any operator of UK Link or any part thereof.
- (b) Persons transferring or required to transfer or taking or required to take a transfer of rights in respect of Natural Gas at NBP shall have no claim against the Exchange or

the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System, the unavailability or malfunction of UK Link or any part thereof or the performance or non-performance of National Grid or any operation of UK Link or any part thereof except as otherwise expressly provided for in these Contract Rules and the Administrative Procedures.

WWW.8 PAYMENT UNDER A CONTRACT

- (a) Without prejudice to paragraph (b) of this Rule, the Buyer shall pay the EDSP per each MWh of Natural Gas specified in the Contract. Payment will be made by the time referred to in and in accordance with the Administrative Procedures.
- (b) Any difference between the EDSP with respect to the Contract and the Contract price shall be accounted for between the parties to the Contract in accordance with the Clearing House procedures.

WWW.9 SELLER'S OBLIGATIONS

- (a) The Seller shall in respect of a Contract to which it is a party:
 - (i) nominate a Transferor to transfer rights in respect of Natural Gas under the Contract (who may be the Seller itself,) who must be entitled under the National Grid Rules to submit Trade Nominations, and must have access to and use of UK Link (to include, without limit, Gemini);
 - (ii) give the Clearing House details of the Transferor who will transfer rights in respect of Natural Gas under the Contract in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;
 - (iii) make or procure the transfer of rights in respect of Natural Gas in accordance with these Contract Rules, the Administrative Procedures, the Clearing House procedures;
 - (iv) make payment in Euros in London of any amounts due and payable pursuant to these Contract Rules, the Administrative Procedures or the Clearing House procedures; and
 - (v) perform all other obligations imposed on the Seller under these Contract Rules, the Administrative Procedures and the Clearing House procedures.
- (b) The Seller shall be responsible for the performance of all of its obligations under the Contract, including those which are to be performed by the Transferor (if a different person) on its behalf and shall perform such obligations in a timely manner. Full performance of the obligations of the Seller under a Contract by the Transferor in accordance with these Contract Rules shall constitute performance of those obligations of the Seller under such Contract.
- (c) Any obligation upon the Seller to pay any costs, charges or expenses of any form shall not be borne by the Exchange.

WWW.10 BUYER'S OBLIGATIONS

- (a) The Buyer shall in respect of a Contract to which it is a party:

- (i) nominate a Transferee to take a transfer of rights in respect of Natural Gas under the Contract (who may be the Buyer itself,) who must be entitled under the National Grid Rules to submit Trade Nominations, and must have access to and use of UK Link (to include, without limit, Gemini);
 - (ii) give the Clearing House details of the Transferee who will take a transfer of rights in respect of Natural Gas under the Contract in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;
 - (iii) accept or procure the acceptance by the Transferee of rights in respect of Natural Gas transferred under the Contract in accordance with these Contract Rules, the Administrative Procedures, the Clearing House procedures;
 - (iv) make payment in Euros in London of any amounts due and payable pursuant to these Contract Rules, the Administrative Procedures or the Clearing House procedures; and
 - (v) perform all other obligations imposed on the Buyer under these Contract Rules, the Administrative Procedures and the Clearing House procedures.
- (b) The Buyer shall be responsible for the performance of all of its obligations under the Contract, including those which are to be performed by the Transferee (if a different person) on its behalf and shall perform such obligations in a timely manner. Full performance of the obligations of the Buyer under a Contract by the Transferee in accordance with these Contract Rules shall constitute due performance of those obligations of the Buyer under such Contract.
- (c) Any obligation upon the Buyer to pay costs, charges or expenses of any form shall not be borne by the Exchange.

WWW.11 BUYER'S AND SELLER'S SECURITY

The Buyer and the Seller may be required to put up such security as the Clearing House may from time to time require pursuant to the Clearing House Rules and such security may be in the form of a bank guarantee or cash or such other form as the Clearing House may accept. Any interest payable by the Clearing House on such cash security will be paid in accordance with the Clearing House procedures.

WWW.12 FAILURE TO PERFORM OBLIGATIONS UNDER A CONTRACT

Without prejudice to the provisions of these Contract Rules and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E) or the Clearing House Rules:

- (a) if the Seller does not comply with its obligations under a Contract, the Clearing House may, at its sole discretion, seek to acquire rights in respect of Natural Gas from any person in order to reduce or extinguish any liability it may incur or suffer under the National Grid Rules as a result of the Seller's failure to perform such obligations. The Seller shall, without prejudice to paragraph (c), indemnify the Clearing House in respect of any losses, costs, damages and expenses suffered or incurred by the Clearing House as a result of taking steps to acquire or acquiring such rights in respect of Natural Gas and shall remain fully liable to the Clearing House in respect of its obligations under the Contract;
- (b) if the Buyer does not comply with its obligations under a Contract, the Clearing House may, at its sole discretion, seek to sell any of its rights in respect of Natural

Gas acquired from a Seller under a Contract in order to reduce or extinguish any liability it may incur or suffer under the National Grid Rules as a result of the Buyer's failure to perform such obligations. The Buyer shall, without prejudice to paragraph (c), indemnify the Clearing House in respect of any losses, costs, damages and expenses suffered or incurred by the Clearing House as a result of taking such steps to dispose of such rights in the Natural Gas and shall remain fully liable to the Clearing House in respect of its obligations under the Contract; and

- (c) in addition to any liability which a Seller or a Buyer may have under the provisions of Rule WWW.12(a) or (b), a Seller or a Buyer in default ("Defaulting Party") shall indemnify a Buyer or a Seller who is the non-defaulting party ("Non-Defaulting Party") for any costs and expenses, including any charges or fees levied by National Grid, which the Non-Defaulting Party suffers or incurs directly as a result of a failure of the Defaulting Party to comply with its obligations under a Contract. The right to be indemnified under this Rule WWW.12 shall be the Non-Defaulting Party's sole remedy in respect of any failure by the Defaulting Party to comply with its obligations under the Contract, including, without limit, failure to submit a Trade Nomination in accordance with Rule XXX.7.

WWW.13 FORCE MAJEURE

- (a) Subject to Rule WWW.13(e), neither party to a Contract shall be liable for any failure to transfer or take a transfer of rights in respect of Natural Gas under the Contract if performance of such obligation is prevented by Force Majeure. In such case neither party shall be held to be in default under such Contract and no payment shall be made under Rules WWW.8(a) or WWW.12.
- (b) Force Majeure shall mean the occurrence of any event (including an event under Rule WWW.13(c)), except those listed in Rule WWW.13(d), which is outside the reasonable control of the Buyer (or its Transferee) or the Seller (or its Transferor), as the case may be, which totally prevents a Trade Nomination from being submitted by or on behalf of a party to National Grid or from being received and taken into account by National Grid in determining a party's imbalance and thereby prevents a transfer of rights in respect of Natural Gas from being made during a Delivery Hour on a Delivery Day.
- (c) An event of Force Majeure shall include, without limit, National Grid suspending the submission of Trade Nominations under the National Grid Rules or ceasing to take into account a Trade Nomination when calculating an imbalance.
- (d) Subject to Rule WWW.13(c), the occurrence of the following events shall not give rise to Force Majeure:
 - (i) the failure of the Transmission System to accept or transport Natural Gas;
 - (ii) the failure for whatever reason of National Grid to accept a Trade Nomination submitted by a Seller (or its Transferor) or a Buyer (or its Transferee) to National Grid pursuant to Rules WWW.5 or WWW.6; or
 - (iii) the declaration by National Grid under the National Grid Rules of contingency arrangements for a user or group of users of the Transmission System.
- (e) A party to a Contract shall not be entitled to relief through the occurrence of Force Majeure under this Rule WWW.13 unless such party has notified the Clearing House and the Exchange as soon as reasonably practicable after such party has become aware (or after it ought reasonably to have become aware) of such Force Majeure, and has continued to seek to perform its obligations in accordance with the Contract

(in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).

- (f) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule WWW.13 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Directors in determining whether an event of Force Majeure has occurred.
- (g) If Force Majeure prevents the affected party from performing its obligations under a Contract the Contract shall be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Directors in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.



SECTION XXX - PROCEDURES: ICE FUTURES UK NATURAL GAS (EUR/MWH) FUTURES CONTRACT

- XXX.1 Determination of the EDSP
- XXX.2 Cessation of Trading
- XXX.3 Delivery confirmations by the Seller and Buyer
- XXX.4 ICE UK Natural Gas (EUR/MWh) Futures Contract: Transferor Form and ICE UK Natural Gas (EUR/MWh) Futures: Blanket Transferor Form
- XXX.5 ICE UK Natural Gas (EUR/MWh) Futures Contract: Transferee Form and ICE UK Natural Gas (EUR/MWh) Futures: Blanket Transferee Form
- XXX.6 Clearing House Conversion Notification
- XXX.7 Trade Nominations Entry
- XXX.8 National Grid Rules Obligations
- XXX.9 Payment

XXX.1 DETERMINATION OF THE EDSP

- (a) Subject to Rule XXX.1(b), the EDSP which is determined by the Directors in respect of a Contract shall be the settlement price for the second Business Day immediately prior to the day on which the Delivery Day commences.
- (b) Notwithstanding Rule XXX.1(a), the Directors may, in their absolute discretion, determine in respect of a Contract, on any day prior to the Delivery Day, a price other than that specified in Rule XXX.1(a) as the EDSP.

XXX.2 CESSATION OF TRADING

- (a) Subject to Rule XXX.2(d), the Front Month Contract shall cease trading at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to be transferred.
- (b) Subject to Rule XXX.2(d), a group of Month Contracts grouped as a Quarter Contract shall cease trading as a Quarter Contract at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to be transferred under the first Month Contract comprised in such Quarter Contract.

On the first Business Day following cessation of trading of the group of Month Contracts as a Quarter Contract, the Month Contracts comprised in such Quarter Contract shall be traded as individual Month Contracts and in accordance with (a) above.

- (c) Subject to Rule XXX.2(d), a group of Month Contracts grouped as a Season Contract shall cease trading at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to be transferred under the first Month Contract comprised in such Season Contract.

On the first Business Day following cessation of trading of the group of Month Contracts as a Season Contract, the Month Contracts comprised in such Season Contract shall be traded as individual Month Contracts and in accordance with (a) above.

- (d) If at any time dealings on the Market in Natural Gas are suspended on any business day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule XXX.2(a) to (c) above accordingly.

XXX.3 DELIVERY CONFIRMATIONS BY THE SELLER AND BUYER

- (a) (i) In respect of each Contract remaining open at 17:00 hours on D-2 and on which position maintenance is to be performed by 10:00 hours on D-1, the Seller shall, in accordance with this Rule XXX.3(a), nominate a Transferor (who may be the Seller itself) to make a Disposing Trade Nomination to transfer the rights in respect of Natural Gas under each such Contract.
- (ii) The Seller shall deliver an ICE UK Natural Gas (EUR/MWh) Futures: Delivery Confirmation Form to the Clearing House not later than 11:00 hours on D-1. This Form shall be in such form as may from time to time be prescribed by the Clearing House and shall specify the identity of such Transferor, the total number of lots in respect of Natural Gas that such Transferor will transfer under such Contract and such other details as are required by the Exchange and/or the Clearing House from time to time in accordance with their respective rules and procedures.
- (b) (i) In respect of each Contract remaining open at 17:00 hours on D-2 and on which position maintenance is to be performed by 10:00 hours on D-1, the Buyer shall, in accordance with this Rule XXX.3(b), nominate a Transferee (who may be the Buyer itself) to make an Acquiring Trade Nomination to take a transfer of rights in respect of Natural Gas under each such Contract.

- (ii) The Buyer shall deliver an ICE UK Natural Gas (EUR/MWh) Futures: Delivery Confirmation Form to the Clearing House not later than 11:00 hours on D-1. This Form shall be in such form as may from time to time be prescribed by the Clearing House and shall specify the identity of such Transferee, the total number of lots in respect of Natural Gas that will be transferred to such Transferee under such Contract and such other details as are required by the Exchange and/or the Clearing House from time to time in accordance with their respective rules and procedures.

XXX.4 ICE UK NATURAL GAS (EUR/MWH) FUTURES: TRANSFEROR FORM AND ICE UK NATURAL GAS (EUR/MWH) FUTURES: BLANKET TRANSFEROR FORM

In respect of each Contract the Seller shall procure that the Transferor nominated in respect of the Contract shall deliver either:

- (a) an ICE UK Natural Gas (EUR/MWh) Futures: Transferor Form to the Clearing House not later than 12:00 hours on D-1; or
- (b) an ICE UK Natural Gas (EUR/MWh) Futures: Blanket Transferor Form not later than 12:00 hours on the day prior to the first day to which it applies.

XXX.4.1 ICE UK Natural Gas (EUR/MWh) Futures: Transferor Form

The ICE UK Natural Gas (EUR/MWh) Futures: Transferor Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation of the number of lots that such Transferor will transfer under the Contract;
- (b) a confirmation that such Transferor is entitled under the National Grid Rules to submit Trade Nominations and has access to UK Link;
- (c) an acknowledgement that such Transferor is able and prepared to transfer rights in respect of Natural Gas at National Balancing Point; and,
- (d) an acknowledgement that the Clearing House is permitted:
 - (i) in order to effect a transfer of rights in respect of Natural Gas as may be required or contemplated by the Regulations or the Administrative Procedures;
 - (ii) for the purposes of fulfilling its duties under any law or regulatory regime to which it is subject and to comply with the requests of any regulatory body, exchange or clearing house;
 - (iii) pursuant to the Clearing House Rules and practices of the Clearing House; or
 - (iv) as required by any judicial or arbitration proceedings to which it becomes party,

to disclose any information relating to the transfer of rights in respect of Natural Gas by the Transferor under the Contract and that such disclosure or use by the Clearing House of such information shall not constitute a breach by the Clearing House of any confidentiality obligations which it may be under.

XXX4.2 ICE UK Natural Gas (EUR/MWh) Futures: Blanket Transferor Form

The ICE UK Natural Gas (EUR/MWh) Futures: Blanket Transferor Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation that such Transferor will transfer under the Contract the number of lots nominated on the delivery day nominated by the Seller in the ICE UK Natural Gas (EUR/MWh) Futures: Delivery Confirmation Form; and
- (b) those points set out in XXX.4.1(b), (c) and (d) above.

XXX.5 ICE UK NATURAL GAS (EUR/MWH) FUTURES: TRANSFEEE FORM AND ICE UK NATURAL GAS (EUR/MWH) FUTURES: BLANKET TRANSFEEE FORM

In respect of each Contract the Buyer shall procure that the Transferee nominated in respect of the Contract shall deliver either:

- (a) an ICE UK Natural Gas (EUR/MWh) Futures: Transferee Form to the Clearing House not later than 12:00 hours on D-1; or,
- (b) an ICE UK Natural Gas (EUR/MWh) Futures: Blanket Transferee Form not later than 12:00 hours on the day prior to the first day to which it applies.

XXX.5.1 ICE UK Natural Gas (EUR/MWh) Futures: Transferee Form

The ICE UK Natural Gas (EUR/MWh) Futures: Transferee Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation of the number of lots that will be transferred to such Transferee under the Contract;
- (b) a confirmation that such Transferee is entitled under the National Grid Rules to submit Trade Nominations and has access to UK Link;
- (c) an acknowledgement that such Transferee is able, prepared and authorised to take a transfer of rights in respect of Natural Gas at National Balancing Point; and,
- (d) an acknowledgement that the Clearing House is permitted:
 - (i) in order to effect a transfer of rights in the Natural Gas as may be required or contemplated by the Regulations or the Administrative Procedures;
 - (ii) for the purposes of fulfilling its duties under the law or any regulatory regime to which it is subject and to comply with the requests of any regulatory body, exchange or clearing house;
 - (iii) pursuant to the Clearing House Rules and practices of the Clearing House; or
 - (iv) as required by any judicial or arbitration proceedings to which it becomes party,

to disclose any information relating to the transfer of rights in respect of Natural Gas by the Transferee under the Contract and that such disclosure or use by the Clearing House of such information shall not constitute a breach by the Clearing House of any confidentiality obligations which it may be under.

XXX.5.2 ICE UK Natural Gas (EUR/MWh) Futures: Blanket Transferee Form

The ICE UK Natural Gas (EUR/MWh) Futures: Blanket Transferee Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation that such Transferee will take delivery under the Contract of the number of lots nominated on the delivery day nominated by the Buyer in the ICE UK Natural Gas (EUR/MWh) Futures: Delivery Confirmation Form; and
- (b) those points set out in XXX.5.1(b), (c) and (d) above.

XXX.6 CLEARING HOUSE CONFIRMATION NOTIFICATION

- (a) After receipt of the documents referred to in Rules XXX.3, XXX.4 and XXX.5, the Clearing House shall, at such time as may from time to time be prescribed in the Clearing House procedures which shall not be later than 11:30 hours on D-1, notify the Seller (and its Transferor) and the Buyer (and its Transferee) in writing of the number of lots in respect of Natural Gas specified in the Contract which shall be the quantity of rights in respect of Natural Gas to be transferred on each Delivery Day under such Contract.

Unless the Seller or the Buyer informs the Clearing House of any differences in the information so notified and that contained in the ICE UK Natural Gas (EUR/MWh) Futures: Confirmation Report by 12:30 hours, the Seller (and its Transferor) or the Buyer (and its Transferee) shall be deemed to have accepted the delivery obligations.

- (b) Where a Seller or a Buyer:
 - (i) also has delivery obligations under one or more contracts other than an Exchange Contract where the Clearing House is the counterparty to such contract(s) and submission of Acquiring and/or Disposing Trade Nominations is required; and,
 - (ii) nominates the same Transferor or Transferee (as the case may be) for the Exchange Contract and one or more contracts other than an Exchange Contract,

the Clearing House shall, in addition to the notification in (a) above, notify the Seller (and its Transferor) and the Buyer (and its Transferee) of the kWhs in respect of the delivery obligations under the Exchange Contract and under any contract other than the Exchange Contract. Such notification shall be in a manner and by a time prescribed in the Clearing House procedures. The amount so notified shall be the quantity of rights in respect of Natural Gas to be transferred on each Delivery Day under an Exchange Contract and any contract other than an Exchange Contract and shall be the Trade Nomination Quantity specified in the Disposing or Acquiring Trade Nominations pursuant to Rule XXX.7(a)(v) or Rule XXX.7(b)(v).

XXX.7 TRADE NOMINATIONS ENTRY

- (a) In respect of each Contract, the Seller shall procure that the Transferor nominated in respect of the Contract shall submit a Disposing Trade Nomination to National Grid, through UK Link or such other means as National Grid may direct from time to time, by 13:00 hours on D-1. The Disposing Trade Nomination shall specify the following:
 - (i) the Delivery Day as the "gas flow day";
 - (ii) the Transferor as the "user";
 - (iii) that the Trade Nomination is a Disposing Trade Nomination;
 - (iv) the Clearing House as the user making the corresponding Trade Nomination;
 - (v) the Trade Nomination Quantity as the amount of kW per hour notified to the Seller and the Transferor pursuant to Rule XXX.6 (a) or (b) as the case may be; and

- (vi) such other information as the Clearing House may direct from time to time.
- (b) In respect of each Contract, the Buyer shall procure that the Transferee nominated in respect of the Contract shall submit an Acquiring Trade Nomination to National Grid, through UK Link or such other means as National Grid may direct from time to time, by 13:00 hours on D-1. The Acquiring Trade Nomination shall specify the following:
 - (i) the Delivery Day as the "gas flow day";
 - (ii) the Transferee as the "user";
 - (iii) that the Trade Nomination is an Acquiring Trade Nomination;
 - (iv) the Clearing House as the user making the corresponding Trade Nomination;
 - (v) the Trade Nomination Quantity as the amount of kW per hour notified to the Buyer and the Transferee pursuant to Rule XXX.6 (a) or (b) as the case may be; and
 - (vi) such other information as the Clearing House may direct from time to time.
- (c) Where a Trade Nomination has been submitted in accordance with either Rule XXX.7 (a) or (b), as the case may be, and such Trade Nomination has not been accepted by National Grid by 15:30 hours on the day immediately prior to the Delivery Day, the Clearing House, or its agent, may direct the Seller, (or its Transferor), or the Buyer, (or its Transferee), who submitted the Trade Nomination to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate until such Trade Nomination is accepted by National Grid.

XXX.8 NATIONAL GRID RULES OBLIGATIONS

- (a) In respect of each Contract, the Seller shall or shall procure that its Transferor shall comply with such requirements and obligations imposed by or under the National Grid Rules in all respects material to a Contract.
- (b) In respect of each Contract, the Buyer shall or shall procure that its Transferee shall comply with such requirements and obligations imposed by or under the National Grid Rules in all respects material to a Contract.
- (c) If a provision of the Rules, Administrative Procedures or the procedures of the Clearing House is inconsistent with a provision of the National Grid Rules, the provision of the Rules, Administrative Procedures or the procedures of the Clearing House shall prevail.

XXX.9 PAYMENT

- (a) All sums payable pursuant to Rule WWW.8(b) shall be paid in such manner and at such times as the Clearing House may determine but in any event shall be paid at the latest on the Business Day prior to the Delivery Day.
- (b) Subject to Rules XXX.9(c) and (d), in respect of a Contract, not later than 18:00 hours on M+17 the Clearing House shall issue account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such Contract and any payment due from the Seller in respect of such Contract under Rule WWW.8. All payments due in respect of a Contract under Rule WWW.8 shall be made not later than two Business Days after the date of the account documentation issued to the Buyer or Seller under this Rule XXX.9(b).
- (c) Subject to Rule XXX.9(d), in respect of a Contract, on such day and by such time as may from time to time be prescribed in the Clearing House procedures, the Clearing House shall issue any account documentation to a party specifying the amount due from such party in respect of such Contract under Rule WWW.12. All payments due in respect of a Contract under Rule WWW.12 shall be

made not later than two Business Days after the date of the account documentation issued to a party under this Rule XXX.9(c).

- (d) In the event of a variation of the terms of the National Grid Rules which affects the time or day on which National Grid notifies the Clearing House of either an imbalance or any payments due to National Grid under the Transmission Service Conditions the Clearing House may specify such other time or day on which the Clearing House shall issue any account documentation or make any payment due in respect of a Contract under Rules XXX.9(b) and (c).

TRADING PROCEDURES

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¹ Amended 22 April 2005, 29 March 2006, 27 April 2006, Launch of ICE Clear 2008

² Amended 27 April 2006, Launch of ICE Clear 2008

³ Amended 22 December 2003, 24 December 2004, 8 April 2005, 29 March 2006, 20 May 2011

⁴ Amended 22 December 2003

⁵ Amended 22 December 2003

⁶ Amended 29 March 2006

⁷ Amended 29 March 2006

⁸ Amended 22 December 2003

⁹ Amended 22 December 2003, 22 April 2005, 7 December 2005, 29 March 2006, 12 May 2006, 17 July 2006, 21 May 2007, 4 December 2008, 6 October 2011, 10 April 2012

¹⁰ Inserted 27 February 2003, Amended 29 March 2006, 21 April 2006, 22 May 2006

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¹² Inserted 21 May 2007, 4 April 2011, Deleted 5 December 2011

¹³ Amended 14 October 2003, 29 March 2006, 10 November 2008

¹⁴ Amended 29 March 2006, Launch of ICE Clear 2008

¹⁵ Amended 29 March 2006

¹⁶ Amended 22 April 2005, 29 March 2006

¹⁷ Amended 27 February 2003, 29 March 2006

¹⁸ Amended 29 March 2006

¹⁹ Amended 29 March 2006, Launch of ICE Clear 2008, 4 April 2011

²⁰ Amended 29 March 2006, Launch of ICE Clear 2008

²¹ Amended 22 December 2003, 29 March 2006

²² Amended 22 December 2003, 29 March 2006, Launch of ICE Clear 2008, 4 April 2011

²³ Amended 29 March 2006

²⁴ Amended 27 February 2003, 29 March 2006, 23 April 2012

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²⁷ Amended 8 April 2005, 29 March 2006, 27 April 2006

²⁸ Amended 29 March 2006, Launch of ICE Clear 2008

²⁹ Amended launch of ICE Clear 2008

³⁰ Amended 29 March 2006, 15 October 2012

³¹ Amended launch of ICE Clear 2008

³² Inserted 8 April 2005, 29 March 2006, Launch of ICE Clear 2008

³³ Amended 7 December 2005, 29 March 2006, 5 January 2007, 4 April 2011

³⁴ Amended 8 April 2005, 25 October 2005, 7 December 2005, Launch of ICE Clear 2008

³⁵ Amended 10 November 2003, 29 March 2006, Launch of ICE Clear 2008, 4 April 2011, 23 April 2012, 15 October 2012

³⁶ Amended 29 March 2006

³⁷ Amended 23 September 2003, 7 December 2005, 29 March 2006

³⁸ Amended 29 March 2006, Launch of ICE Clear 2008

³⁹ Inserted 8 April 2005

⁴⁰ Amended 14 September 2004

⁴¹ Amended 22 April 2005, 7 December 2005, 29 March 2006, 5 January 2007, 18 December 2007, Launch of ICE Clear 2008, 4 April 2011

⁴² Amended 22 April 2005, 7 December 2005, 29 March 2006, 21 April 2006, 24 April 2006, 18 December 2007, Launch of ICE Clear 2008, 4 April 2011, 20 May 2011

⁴³ Inserted 5 December 2011

SECTION 1: TRADING

1. ACCESS TO THE ELECTRONIC TRADING SYSTEM⁴⁴

1.0 [DELETED]

1.1 Access by a Member to the ICE Platform may only be obtained during the hours determined by the Directors from time to time.

A Member shall not enter orders into or make trades through the ICE Platform for Emission Contracts unless the Member is the holder of an Emissions Trading Privilege.

1.2 A Member may access the Trading Server by using the front end application provided by the Exchange or by using, where available, any other front end application developed by the Member or provided by an ISV which meets all the conformance criteria determined by the Exchange from time to time.

1.2.1 A Member shall not enter orders into or make trades through the ICE Platform, or perform any supervisory role except through one or more individuals registered with the Exchange as Responsible Individuals pursuant to Trading Procedure 14.

1.2.2 Trading may also be conducted by other individuals within the Member, provided such individuals are suitable and adequately trained in accordance with Rule A.11(c). These individuals may only submit orders under the ITM (s) of a Responsible Individual registered to the Member and under his supervision.

1.2.3 Trading may also be conducted by a Member's clients (order routing) where access to the ICE Platform is granted by the Member to clients, provided the client orders are submitted under an ITM assigned to a Responsible Individual and under the relevant Responsible Individual's supervision.

1.3 In order to gain access to the ICE Platform for the purpose of entering an order, making a trade or performing a supervisory role, a Responsible Individual must:

- (a) be registered by a Member with the Exchange as a Responsible Individual;
- (b) use the ITM, log on and password allocated to him by the Exchange;
- (c) be able to obtain the use of his Member's ICE Platform workstation and to enter orders, make trades or perform a supervisory role in accordance with the ICE Platform User Guide or where the Member uses any other front end application in accordance with that front end application user guide;
- (d) be registered by the appropriate regulatory organisation if applicable.

1.4 [Removed 27 April 2006]

1.5 A Member shall:

- (a) establish its trading arrangements such that each Responsible Individual is able to meet the requirements set out in Trading Procedure 1.A and that all other relevant obligations contained in the Regulations and these Trading Procedures are complied with;
- (b) implement suitable security measures such that only those individuals explicitly authorised to trade by the Member may gain access to passwords;
- (c) keep the Exchange promptly informed of anything concerning the Responsible Individual which might reasonably be expected to be disclosed to the Exchange. This duty shall arise as soon as the Member becomes aware, or has reasonable grounds for believing, that a matter requiring disclosure has arisen;

⁴⁴ Amended 23 September 2003, 22 April 2005, 29 March 2006, 27 April 2006, Launch of ICE Clear 2008

- (d) ensure that any trading access granted to individuals (whether staff of the Member or otherwise), for example by way of order routing systems, is adequately controlled and supervised, including the ability to make appropriate checks before any orders are submitted to the Trading Server; and
- (e) register with the Exchange, in accordance with Exchange requirements from time to time in force, any front end application or order routing system intended to be used in respect of Exchange business and only operate such front end application or order routing system which complies with Exchange Conformance criteria with the prior written approval of the Exchange, in respect of business conducted on the ICE Platform.

1.6 A Member who has access restricted to view price data only, may access the ICE Platform through individuals who are not Responsible Individuals.

1A THE RESPONSIBLE INDIVIDUAL⁴⁵

1A.1 A Responsible Individual may trade himself and/or be a trading supervisor.

1A.1.1 [Removed 27 April 2006]

1A.1.2 [Removed 27 April 2006]

1A.2 Trading may also be conducted by other individuals within the Member, at the discretion of the Member, provided such individuals are fit and proper, suitable and adequately trained in accordance with Rule A.11(c). These individuals may only submit orders under the ITM(s) of a Responsible Individual registered to the Member, and under his supervision.

1A.3 Where access to the ICE Platform is granted by the Member to clients (order routing) the Member must ensure that client orders are submitted under an ITM assigned to a Responsible Individual and under the relevant Responsible Individual's supervision.

1A.4 A Responsible Individual must:

- (a) pursuant to Rule A.11(c), be adequately trained and fully conversant with the Exchange Regulations, Contract Rules and Trading Procedures;
- (b) be assigned at least one ITM, and a valid password for each, by the Exchange; and
- (c) pursuant to Trading Procedure 3.1.4, conduct all telephone conversations on audio logged lines.

1A.5 [Removed 27 April 2006.]

1A.6 In the normal course of events, the Exchange will direct all queries in relation to business submitted under his ITM(s) to the Responsible Individual concerned, whether or not the business was actually input directly by him. In this respect, the Responsible Individual must:

- (a) have the authority to adjust or withdraw any orders submitted under his ITM(s);
- (b) satisfy himself of the competence, fitness and properness and suitability of any person conducting business under his ITM(s);
- (c) ensure, as far as possible, that all business conducted under his ITM(s) is conducted in accordance with the Regulations; and
- (d) know, and be willing to disclose to the Exchange, the immediate source of all orders.

⁴⁵ Amended 29 March 2006, 27 April 2006, Launch of ICE Clear 2008

- 1A.7 (a) Subject to (b) below, the Responsible Individual must be contactable by the Exchange while his ITM(s) is/are in use.
- (b) When a Responsible Individual is absent, and therefore not contactable, yet his ITM(s) is/are to continue to be used, the Member must nominate another Responsible Individual to fulfil his role in respect of the relevant ITM(s).

2. TRADING

2.1 Pre-Trading Session for Contracts other than Options⁴⁶

Prior to commencement of a trading session for a Contract for such period as may be specified by the Exchange, a Member may enter new limit orders into, and may vary or cancel such orders, in the order book held on the ICE Platform workstation. Market orders may not be entered during this pre-trading session.

All limit orders which are designated as active are included in the opening match at the end of the pre-trading session.

Throughout the pre-open session an uncrossing algorithm will run at one minute intervals and will provide indicative opening prices to all workstations of individuals logged on at that time.

Reasonability checks are not performed during this period.

2.1A Opening Match for Contracts other than Options⁴⁷

After the termination of the pre-trading session and before the commencement of the trading session there will be a transitory state known as the opening match. During the opening match all outright limit orders input and designated as active during the pre-trading session become active and, where appropriate, trades will result.

The price level and quantity of Contracts traded during the opening match are determined by an algorithm determined by the Exchange from time to time. No new orders may be input during the opening match.

2.2 Commencement of a Trading Session⁴⁸

- 2.2.1 The commencement of a trading session for a Contract will be indicated by the display of the 'open' indicator in accordance with the ICE Platform User Guide or user guide of any front end application used by the Member.

2.3 Termination of a Trading Session⁴⁹

- 2.3.1 The termination of a trading session for a Contract will be indicated by the display of the 'closed' indicator in accordance with the ICE Platform User Guide or user guide of any front end application used by the Member. No further orders can be entered or trades made until the commencement of the next pre-trading or trading session for such Contract as the case may be.

2.3A Reasonability limits for contracts other than options⁵⁰

The Exchange shall set and may vary a reasonability limit within the trading server for each contract beyond which the Trading Server will not execute limit or market orders. The reasonability limit is the

⁴⁶ Amended 22 December 2003, 29 March 2006

⁴⁷ Amended 22 December 2003

⁴⁸ Amended 29 March 2006

⁴⁹ Amended 29 March 2006

⁵⁰ Amended 22 December 2003

amount the price may change in one trading sequence from the last traded price of that contract month, or from a price determined by an algorithm in the Trading Server.

Once a reasonability limit is reached then the order that caused the limit to be reached ceases executing and the remaining volume of the order is cancelled. The reasonability limits are reset based on the last traded price and the individual will need to resubmit a new order in respect of the unfilled balance.

2.4 Determination of Settlement and Marker Prices⁵¹

2.4.1 The Exchange shall determine Unofficial Settlement Prices for all Contracts in accordance with the settlement price procedures in this Trading Procedure 2.4. The Exchange may, in its absolute discretion, exclude trades from the calculation of Unofficial Settlement Prices if it considers it to be in the best interests of the Market to do so.

2.4.2 Marker prices shall be determined by the Exchange in accordance with the Marker Price Procedures set out in Trading Procedure 2.4.12-2.4.19. The Exchange may, in its absolute discretion, exclude trades from the calculation of marker prices if it considers it to be in the best interests of the Market to do so.

2.4.3 Prices of EFP, EFS and Block Trades and leg prices from spread trades (“S”), crack trades (“C”) and Volatility trades (“V”) will not be used to determine the Unofficial Settlement Prices nor the marker prices.

Settlement Price Procedures

2.4.4 The Unofficial Settlement Prices for each Contract will be determined from trades made during such period of time (the “designated settlement period”) as may be specified by the Exchange from time to time.

In determining whether the Unofficial Settlement Prices for Contracts are an accurate reflection of prevailing values the Exchange shall take into account:

- (a) the number of lots and prices traded on the ICE Platform during the designated settlement period;
- (b) the price and volume of bids and offers made during the designated settlement period;
- (c) the conduct of trading during the designated settlement period;
- (d) observed and reported values of calendar spreads;
- (e) any other factor the Exchange, in its absolute discretion, considers relevant;

and may, in its absolute discretion, disregard any trades, bids or offers in setting the Unofficial Settlement Prices.

2.4.5 In determining the Unofficial Settlement Prices for options Contracts, the Exchange shall take into account any one or more of the following:

- (a) any trades in the contract month during the course of the Trading Day whether outright or strategy trades;
- (b) any bids or offers in the contract month during the day whether for strategies or otherwise;
- (c) any trades, bids, or offers in the designated settlement period of trading;
- (d) assessment of the relevant strategies of previous Trading Days;
- (e) the implied volatility of any traded series during the day;
- (f) any other factors they may consider relevant;

and may, in its absolute discretion, disregard any trades, bids or offers in setting the Unofficial Settlement Prices.

⁵¹ Amended 21 October 2004, 8 April 2005, 22 April 2005, 7 December 2005, 29 March 2006, 21 April 2006, 12 May 2006, 17 July 2006, 21 May 2007, 4 December 2008, 6 October 2011, 10 April 2012

- 2.4.6 The Unofficial Settlement Price for Contracts shall be:
- (a) where the total number of lots traded during the designated settlement period is equal to or exceeds a level determined by the Exchange from time to time, the trade weighted average as detailed in Trading Procedures 2.4.8 below;
 - (b) where the total number of lots traded during the designated settlement period is fewer than the level determined by the Exchange from time to time, the Exchange may apply Trading Procedure 2.4.7;
 - (c) for options; where no option trades are executed in the designated settlement period, or no option trade has taken place in a particular option series, the Exchange may apply Trading Procedure 2.4.8 below.
- 2.4.7 Where the total number of lots traded during the designated settlement period is fewer than the level determined by the Exchange from time to time; the Unofficial Settlement Price for a Contract shall be, at the discretion of the Exchange, either:
- (a) a Quoted Settlement Price ("QSP") which is an average of quoted prices for specific contract dates provided daily by market participants.

QSPs may be used to interpolate Unofficial Settlement Prices for those contract dates for which no quoted prices are received from market participants or for which no bid or offer quotes are made; or
 - (b) a price determined by the Exchange taking account of previous Trading Day's settlement prices, bids and offers, spread values during the ICE Platform trading session or provided by market participants, activity in other Contracts or groups of Contracts, and/or in a related market, and/or other prices that are recorded by the Exchange or any other factors considered relevant.
- 2.4.8 In the event Trading Procedure 2.4.6(c) applies the Unofficial Settlement Prices for options shall be determined at the discretion of the Exchange as either:
- (a) a price extrapolated from a pricing model (as approved by the Exchange from time to time) which may require the use of quotes provided by market participants; or
 - (b) a price determined by the Exchange taking account of any of the criteria listed in Trading Procedures 2.4.4 and 2.4.5 above.
- 2.4.9 If the Exchange is satisfied that the Unofficial Settlement Prices so determined are an accurate reflection of prevailing values for all contract months, these shall be displayed on the ICE Platform as the Unofficial Settlement Prices.
- 2.4.10 If the Exchange is not satisfied that the Unofficial Settlement Prices so determined are an accurate reflection of prevailing values of one or more contract months, it may consult market participants (who may or may not be Members) and/or senior Exchange staff before the Unofficial Settlement Prices are displayed on the ICE Platform. The Exchange alone will make the final decision as to the determination of the Unofficial Settlement Prices.
- 2.4.11 After the display on the ICE Platform of the Unofficial Settlement Prices for a Contract, or the corrected Unofficial Settlement Prices amended in accordance with Trading Procedures 2.4.17 and 2.4.18, and within such a period of time as may be published by the Exchange from time to time, such prices shall be communicated to the Clearing House forthwith and shall become the Official Settlement Prices for such Contract.

Marker Price Procedures

- 2.4.12 Marker prices for each Marker will be determined from trades made during such period of time (the “Marker Period”) as may be specified by the Exchange from time to time.

In determining whether the marker price for each Marker is an accurate reflection of prevailing values the Exchange shall take into account:

- (a) the number of lots and prices traded on the ICE Platform during the Marker Period;
- (b) the price and volume of bids and offers made during the Marker Period;
- (c) during the conduct of trading the Marker Period; and
- (d) any other factor the Exchange, in its absolute discretion, considers relevant.

- 2.4.13 The marker price shall be:

- (a) where the total number of lots traded during the Marker Period is equal to or exceeds a level determined by the Exchange from time to time, the trade weighted average as detailed in Trading Procedure 2.4.19 below; or
- (b) where the total number of lots traded during the Marker Period is fewer than the level determined by the Exchange from time to time, the Exchange may take into account prevailing spread values.

- 2.4.14 If the Exchange is satisfied that the marker prices so determined are an accurate reflection of prevailing values for all marker months, these shall be published as the marker prices.

- 2.4.15 If the Exchange is not satisfied that the marker prices so determined are an accurate reflection of prevailing values of one or more marker months, it may consult market participants (who may or may not be Members) and/or senior Exchange staff before the marker prices are published. The Exchange alone will make the final decision as to the determination of the marker prices.

- 2.4.16 Subject to any objections or amendments made in accordance with Trading Procedures 2.4.17 and 2.4.18, the marker prices, as published, are final.

Settlement or Marker Price Objections and Amendments for all Contracts

- 2.4.17 Any objections to an Unofficial Settlement Price or marker price must be made to the Exchange within a specified time period (as may be determined by the Exchange from time to time) after publications or on display on the ICE Platform. Any objections will be settled forthwith by the Exchange (who may or may not be Members) and/or senior Exchange staff before confirming or amending the Unofficial Settlement Price or the marker price. The Exchange alone will make the final decision as to the determination of the Official Settlement Prices and the marker prices.

- 2.4.18 No amendment to an Official Settlement Price or marker price may be made without the express approval of the compliance officer or the Head of Market Supervision, or any person or persons appropriately authorised.

Trade Weighted Average Calculation

- 2.4.19 The trade weighted average is calculated as follows:

- (a) multiply the number of trades at each price by that price;
- (b) add together the resulting aggregate figures;
- (c) divide the total from (b) by the total number of trades in (a);
- (d) round up or down to the nearest tick level (when exactly halfway, round up: e.g. \$592.375 would be rounded up to \$592.50).

Example: if 60 Contracts at \$592.25; 180 Contracts at \$594.00 and 40 ICE Futures Gasoil Futures Contracts at \$594.25, then the trade weighted price will be \$593.66, which is then rounded up to \$593.75.

2.5 'Settlement' Trades⁵²

- 2.5.1 The Exchange may determine from time to time those contracts and contract months for which Members may execute trades at the settlement price ('settlement trade') and the trading hours of each contract during which Members may execute trades at the settlement price.
- 2.5.2 The Exchange may also designate Contracts and contract months where Members may execute trades at a premium or discount to the settlement price. When designating such Contracts and contract months the Exchange may limit the permissible trading range around the settlement price within which trades may be executed. The Exchange may vary this trading range at any time with immediate effect.
- 2.5.3 Settlement trades are executed on the ICE Platform at a price of zero representing the settlement price. For those Contracts and contract months where it is permitted to trade at a premium or discount to the settlement price, the price of such settlement trades will be prefixed by a plus or minus sign as appropriate. For example, settlement trades executed at +1cent will be at a premium of 1 cent to the settlement price while those executed at -1cent will be at a discount of 1 cent to the settlement price.
- 2.5.4 Settlement trades appear in the ICE Systems with the previous Trading Day's settlement price as representing the settlement price for that Trading Day. These prices are replaced by the Exchange with the Official Settlement Prices (once determined) and adjusted appropriately where a trade has been executed at a premium or discount to the settlement price.
- 2.5.5 Members may not amend the price of a settlement trade.

2.6 [Deleted - 5 December 2011]⁵³

2.7 [Deleted - 5 December 2011]⁵⁴

3. ORDERS

3.1 Order Slips and Records of Trades⁵⁵

- 3.1.1 (a) A Member is responsible for ensuring that an order received from a client for execution (including an order for a Block Trade) during a trading session for a Contract on the ICE Platform (whether such order is received before or in the course of a trading session on the ICE Platform) is recorded on an order slip or entered into an electronic order system as soon as received.
- (b) Order slips must be time-stamped on a time-stamping machine unique to that Member or the time of all orders must be recorded electronically immediately upon receipt. The time-stamp or electronic recorder must be at all locations where orders are received.
- (c) In the case of order routing the Member must ensure that there is an adequate audit trail of submission of orders to the Trading Server.
- 3.1.2 The order slip or electronic record of an order must contain the following information:
 - (a) Member identification;

⁵² Added 27 February 2003, 29 March 2006, 20 May 2011

⁵³ Amended 29 March 2006, 12 May 2006, 4 April 2011, Deleted 5 December 2011

⁵⁴ Inserted 21 May 2007, 4 April 2011, Deleted 5 December 2011

⁵⁵ Amended 21 October 2004, 29 March 2006, Launch of ICE Clear 2008, 10 November 2008 (Rule F.3(d) amendment 9 July 2008)

- (b) identity of individual submitting the order to the Trading Server and the ITM under which it is submitted;
- (c) identity of the individual completing the order slip;
- (d) client identification/reference (a code is sufficient) ;
- (e) buy/sell;
- (f) volume;
- (g) contract;
- (h) put/call and exercise price (if applicable);
- (i) delivery/expiry month;
- (j) price, price limit, or price range;
- (k) any special instructions (including whether the order is a Block Trade order);
- (l) strategy type indicator (if applicable); and
- (m) time stamp.

Every alteration to the order (including withdrawal or cancellation) shall be time-stamped or recorded electronically.

Members must ensure that where they operate any electronic system which submits orders directly to the ICE Platform (e.g order routing systems) their systems arrangements are compatible with the Exchange requirements for orders and meet the Exchange's front end applications conformance criteria.

- 3.1.3 The order slip or electronic record of the order together with the relevant the ICE Platform trade records must be retained by the Member for a minimum period of five years after the date of the transaction.
- 3.1.4 Members shall ensure that any telephone line used for the receipt or giving of orders is tape recorded and the recordings kept for a minimum of three months, unless the Member can satisfy the Exchange that, given the nature and extent of its business conducted on the Exchange, compliance with these tape recording and storage obligations would be disproportionate and unduly burdensome.
- 3.1.5 In the case of Block Trades Members must record the time of verbal agreement of the terms of the Block trade between the parties to the Block Trade and the name of the person who arranged the Block Trade.

3.2 Input, Cancellation and Variation of Orders⁵⁶

- 3.2.1 All orders (except Block Trade orders) shall be entered into the ICE Platform in accordance with and in a form permitted by the Regulations and in the manner set out in the ICE Platform User Guide, or user guide of any approved front end application used by the Member.

Orders in respect of Utility contracts shall be in a multiple of the minimum trading size as determined by the Directors from time to time.

- 3.2.2 Orders entered into the ICE Platform may only be activated, (including reactivated), deactivated, cancelled, withdrawn or varied prior to the execution of the same in accordance with and in a form permitted by these Trading Procedures and the ICE Platform User Guide, or user guide of any front end application used by the Member, or in such other manner or circumstances as the Directors may determine from time to time.

⁵⁶ Amended 29 March 2006

- 3.2.3 Activated orders will be held in a queue for execution in price and time priority in accordance with Procedure 3.8.2.
- 3.2.4 The Directors shall from time to time implement such systems and procedures as it considers appropriate to require that Responsible Individuals who have entered orders into the ICE Platform shall promptly advise Market Supervision in the event that information relating to such orders or any trades resulting from the execution of any such order is not displayed or is displayed erroneously.

3.3 Validity of Orders⁵⁷

- 3.3.1 A Member's order entered in the ICE Platform will remain valid:
- (a) until accepted in full in accordance with these Trading Procedures (in the event of acceptance of part of an order the size of the order will be correspondingly reduced);
 - (b) until deactivated or withdrawn by the Member;
 - (c) until the price, volume or contract date of such order is varied by the Member creating a new order;

(Note: an increase in volume will constitute a new order; a decrease in volume will retain the time and price priority of the original order.)
 - (d) if it is entered under the ITM of an individual registered as a Responsible Individual authorised to conduct business on the ICE Platform
 - (e) until the order is deactivated at the end of the trading session for a Contract or the order is cancelled as a result of a condition attached to the order in accordance with Trading Procedure 3.4.1;
 - (f) unless it is cancelled by the Exchange under Trading Procedures 3.9.1. or 3.11;
 - (g) unless it is an order for an Emission Contract where the Member is not the holder of an Emissions Trading Privilege.

3.4 Types of Orders⁵⁸

- 3.4.1 Bids and offers may be entered into the ICE Platform. The ICE Platform recognises and processes 'Limit', and "Market" orders as set out in the ICE Platform User Guide, or user guide of any front end application used by the Member and any other order type as advised by the Exchange from time to time. Where no order type is specified, the order is treated as a limit order.

3.5 Disclosure of Size (Reserve Quantity)

- 3.5.1 A trader 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.

3.6 Restrictions of Orders⁵⁹

- 3.6.1 Where a Member receives from a single client matching or partly matching orders (which are not Block Trade orders) to both buy and sell a number of contracts at the same price level, the Member shall immediately enter both bid and offer orders but cannot guarantee that the orders will both be executed as other orders in the system may have time priority. The Exchange is not a 'held' market and Members cannot be called upon to provide an execution for their clients merely on the basis that market prices reached or surpassed the level of an order.

⁵⁷ Amended 22 April 2005, 29 March 2006

⁵⁸ Amended 27 February 2003, 29 March 2006

⁵⁹ Amended 29 March 2006

Members are required to enter matching orders in accordance with Rule G.6 A.

3.7 Priority of Orders

- 3.7.1 A trader or Member must at all times subordinate his own interests to those of his clients and act fairly between his clients.

3.8 Order Execution and Recording of Trades⁶⁰

- 3.8.1 Every trade made on the ICE Platform shall be executed in accordance with and in a form permitted by these Regulations, Trading Procedures and set out in the ICE Platform User Guide, or user guide of any front end application used by the Member, and any direction, order or other procedure issued or implemented by the Exchange from time to time.

- 3.8.2 A trade is executed in the ICE Platform when the following conditions occur:

- (a) one order is a bid and the other an offer;
- (b) the two orders are for the same Contract and contract date;
- (c) the price of the bid (offer) order equals or is greater (lesser) than the price of the offer (bid).

All orders entered and activated are queued by time of entry or amendment and matched on a first-in-first-out price and time priority basis.

- 3.8.3 Should orders entered by either a single Responsible Individual of a Member or different Responsible Individuals registered to the same Member match and a trade result, that Member shall be deemed to have transacted a cross trade.

- 3.8.4 Details of each trade made on the ICE Platform by a Member will be recorded by the Exchange and confirmation of the trade will be displayed on the ICE Platform for each Member party to the trade and such trade shall be transmitted to the ICE Systems.

- 3.8.5 The Exchange shall from time to time implement, with the agreement of the Clearing House, procedures to ensure that trades which are made on the ICE Platform which are to be reported to the Clearing House for clearing are so reported.

- 3.8.6 Failure of the ICE Platform to broadcast any message in respect of an order book, order or any part thereof, or a trade made on the ICE Platform shall not invalidate any trade recorded by the Exchange.

- 3.8.7 In the event that the ICE Platform or any part of the ICE Platform fails, the Exchange's determination that a trade has or has not been made on the ICE Platform shall be conclusive and binding. Such determination shall be made by the Market Supervisor. This is without prejudice to the right of the Clearing House to treat a Contract as void or voided or to take other actions pursuant to the Clearing House Rules.

3.9 Cancellation of Trades⁶¹

- 3.9.1 Market Supervision may on the suspension of a Contract from trading on the Market under these Regulations, cancel or amend any executed trades for such Contract which were made on the ICE Platform. Market Supervision may in accordance with the default rules, cancel any order for a Contract in the ICE Platform which is awaiting execution or cancel any trade in respect of a Contract made on the ICE Platform. The Clearing House may take similar action under the Clearing House Rules in respect of any affected Contract.

⁶⁰ Amended 29 March 2006, Launch of ICE Clear 2008, 4 April 2011

⁶¹ Amended 29 March 2006, Launch of ICE Clear 2008

3.9.2 Once a bid or offer has been matched in whole or in part and gives rise to a trade there is no right of withdrawal subject to Trading Procedure 11 below.

3.10 Spread and Strategy Trading⁶²

If a trader wishes to quote or trade a spread, or in the case of option contracts if a trader wishes to quote or trade a strategy, he must do so in accordance with the ICE Platform User Guide, or user guide of any front end application used by the Member, and adhere to the Regulations and to the Trading Procedures.

3.11 Validity of Trades⁶³

3.11.1 Invalid Trade

Notwithstanding the reasonability limit, where applicable, a Contract made or purported to be made on the ICE Platform may be declared invalid by the Exchange in the circumstances set out below.

(a) **Unrepresentative price**

Where the Exchange determines that a trade has taken place at an unrepresentative price, it may declare that trade invalid at its absolute discretion.

Criteria which may be taken into account when determining whether a trade should be invalidated include, without limitation the following:

- (i) price movement in other contract periods of the same Contract;
- (ii) current market conditions, including levels of activity and volatility;
- (iii) time period between different quotes and between quoted and traded prices;
- (iv) information regarding price movement in related Contracts, the release of relevant news just before or during an ICE Platform trading session;
- (v) manifest error; or
- (vi) proximity of the trade to the close of the trading session.

(b) **Breach of the Regulations**

Where the Exchange determines that a trade has been made in breach of the Regulations or the Trading Procedures, it may declare that trade invalid.

(c) **Disputes**

A trade may be declared invalid pursuant to Rule G.15(b).

3.11.2 Deletion of a Trade

An invalid trade will be removed from the ICE Systems, may be removed from the trading server and may be displayed in the ICE Platform as a deleted trade. As regards the Clearing House, an invalid trade takes effect as a Contract of opposite effect to the original Contract arising as a result of the invalid trade.

3.11.3 Notification to Member

⁶² Amended 22 December 2003, 29 March 2006

⁶³ Amended 22 December 2003, 29 March 2006, Launch of ICE Clear 2008

When a trade is declared by the Exchange to be an invalid trade and is deleted from the ICE Systems the parties to the trade will be notified by Market Supervision of that fact and a message will be broadcast on the ICE Platform announcing the Contract, contract date and price level of the invalid trade.

4. ICE PLATFORM MARKET NOTICES AND DISPLAY OF OTHER MESSAGES⁶⁴

4.1 An ICE Platform Market Notice shall be broadcast on the ICE Platform and be circulated in writing to all Members.

4.2 Members may be notified of other Market related information by electronic display of a message on the ICE Platform. Any such information shall have effect at the time it is transmitted or at such time as may be stated in the message. The validity and effect of such information shall not be diminished or delayed solely by it being temporarily deleted from display on one or more ICE Platform workstations or delayed, whether by reason of any equipment, communications or otherwise.

4.3 Members will be notified of the price and volume of a Block Trade by electronic display of a message on the ICE Platform

5. RESPONSIBILITIES OF MARKET SUPERVISION⁶⁵

5.1 Market Supervision shall:

- (i) monitor the activity on the ICE Platform to ensure that trading is carried out in accordance with these Trading Procedures;
- (ii) input corrections as specified in Trading Procedure 3.9.1;
- (iii) activate/deactivate Members or any of their Responsible Individuals;
- (iv) report potential breaches of the Regulations or Trading Procedures to the Compliance Department;
- (v) calculate and correct or amend the Settlement Prices;
- (vi) determine, delete and notify Members in respect of an invalid trade in accordance with Trading Procedure 3.11;
- (vii) determine whether the price of a trade executed at an unrepresentative price may be adjusted and notify Members of such action in accordance with Trading Procedure 11; and
- (viii) have any other responsibility as may be prescribed from time to time by the Exchange.

6. THE ICE PLATFORM BACK UP FACILITIES⁶⁶

6.1 In the event of a failure of one or more of a Member's ICE Platform workstations or failure of the supply of the ICE Platform to one or more of the Members ICE Platform workstations for any reason the Member is advised to take appropriate steps to use another Member who has access to the ICE Platform to execute business which it would have conducted on the ICE Platform had it been able to use its own ICE Platform workstation.

Note: A Trade Participant may not provide this service for another Member. An Individual Participant may only provide this service for another Individual Participant.

7. AUTHORISED CORRECTION AND ADJUSTMENT OF TRADES⁶⁷

⁶⁴ Amended 29 March 2006

⁶⁵ Amended 27 February 2003, 29 March 2006, 23 April 2012

⁶⁶ Amended 23 September 2003, 25 October 2005, 29 March 2006, Launch of ICE Clear 2008

- 7.1 In exceptional circumstances trades which are the subject of a trading dispute or otherwise may be processed through the ICE Systems directly by Exchange staff following the directions of Exchange Officials.

⁶⁷ Amended 23 April 2012

SECTION 2: GENERAL PROVISIONS**8. TRADING CONDUCT****8.1 Withholding Client Orders⁶⁸**

8.1.1 A Member, or person subject to the Regulations, as appropriate, must neither withdraw, nor withhold (except in accordance with 3.5 above and Rule G.8) a client's order in whole or in part. A Member, or person subject to the Regulations, as appropriate, shall not procure another Member to act in contravention of this procedure.

8.1.2 A Member, or person subject to the Regulations, as appropriate, shall not deliberately delay the reporting of an executed trade to a client.

8.1.3 It shall be an offence for a Member to represent to a client that it has entered into an Exchange contract executed otherwise than in accordance with the Regulations.

8.2 Execution of Client Orders⁶⁹

8.2.1 A trader or Member, or person subject to the Regulations, as appropriate, shall not inform a client that it has executed a Contract unless he has already made on the Market a matching contract as defined in Rule C.6.2(a).

8.3 Pre-Arranged Trades⁷⁰

8.3.1 It shall be an offence for a Member or person subject to the Regulations, as appropriate, to prearrange a trade unless it is an EFP or EFS trade (including, for the avoidance of doubt, an EFP or EFS entered on ICE Block by an ICE Block Broker) posted in accordance with Rule F.5, and Section 3 of these Trading Procedures, or a Block Trade and organised and posted in accordance with Rule F.7 and Section 4 of these Trading Procedures.

8.4 Abuse of Client Orders⁷¹

8.4.1 A Member must not take advantage of a client's order for its own benefit, the benefit of another Member or the benefit of a Member's Representative.

8.5 Error Correction Facility⁷²

8.5.1 Where there has been an error in the execution of a client order or in the reporting thereof by a Member, the Exchange may make available to the Member an Error Correction Facility in order to resolve the error and ensure that the interests of the client are protected. The Clearing House may take similar action under the Clearing House Rules in respect of any affected Contract.

8.5.2 In order to obtain Exchange authorisation of a trade to correct the error ("error correction"), the Member must fax to Market Operations an Error Correction Declaration Form signed by a representative of the Member duly authorised for this purpose. The Error Correction Declaration Form shall confirm the details of the error and, where applicable, confirm that any improvement in price has been offered to the client.

8.5.3 The Member may also be required to provide further information to demonstrate to the satisfaction of the Exchange that:

⁶⁸ Amended 29 March 2006, 27 April 2006, Launch of ICE Clear 2008

⁶⁹ Amended 27 April 2006, Launch of ICE Clear 2008

⁷⁰ Amended 29 March 2006, 27 April 2006, 15 October 2012

⁷¹ Amended 27 April 2006, Launch of ICE Clear 2008

⁷² Inserted 8 April 2005, Launch of ICE Clear 2008

- (i) a client order was received and an attempt made, or the intention existed, to execute the order on the ICE Platform, and
- (ii) the client was erroneously informed that the order has been successfully executed (in whole or in part) (i.e. either there was a mistaken belief that a trade had been executed which satisfied the client order or a trade had been executed but it differed from that reported to the client).

8.5.4 An error correction may be submitted for authorisation in circumstances where:

- (i) a trade has been executed at a better price than that reported to the client, but the client has declined the improvement (in part or in full). If the Member had originally traded a wrong contract month or exercise price, only the net improvement, if any, would need to be offered to the client;
- (ii) a trade has been executed at a worse price than that reported to the client;
- (iii) a trade has been executed in the wrong direction, (i.e. an order to buy has been erroneously executed as a sell trade (or vice versa)), contract month, exercise price or contract, but were a correct trade to be executed at the current market price it would be at a worse price than that reported to the client.

If either no trade has been executed, or a trade has been executed in the wrong direction, contract month or contract, but were a correct trade to be executed at the current market price it would be at a better price than that reported to the client, such a trade must be executed on the ICE Platform.

8.5.5 Authorisation of an error correction is at the absolute discretion of the Exchange.

8.5.6 Authorisation of an error correction by the Exchange does not preclude the Exchange from instigating disciplinary proceedings in the event that the trade is subsequently found to have been executed other than in compliance with the Exchange Regulations and Trading Procedures or related requirements.

9. REGISTRATION OF BUSINESS⁷³

9.1 An EFP or EFS made pursuant to Rule F.5 and Section 3 of these Trading Procedures, a Block Trade made pursuant to Rule F.7 and Section 4 of these Trading Procedures and a Contract made on the ICE Platform, must be assigned to an account, claimed or allocated to another Member within 30 minutes of receipt in the ICE Systems.

9.2 Allocations and account assignments on the ICE Systems must be promptly attended to in order that any discrepancies may be resolved shortly after the trade is received. The processing of the trade, including allocation, claim and assignment should be completed within 30 minutes of trade execution on the ICE Platform or direct input of a matched EFP, EFS or Block Trade into the ICE Systems.

The Exchange may, at its discretion, vary the time by which Members must complete the processing set out in 9.1 and/or above where the closure of the ICE Systems is less than 30 minutes after the close of trading on the ICE Platform. In such an event, the variance and the circumstances leading to the variance will be notified in advance to Members.

9.3 Members must ensure that at least one Member of staff with authority to resolve misallocations or deal with other trading, clearing or settlement issues remains on duty until 30 minutes after the close of trading of a Contract on the ICE Platform for that Trading Day.

10. DISCIPLINARY PROCEDURES⁷⁴

10.1 The Market Supervisor and the compliance officer acting together or independently or such other persons as may be duly authorised by the Authorisation, Rules and Conduct Committee may take summary disciplinary measures, including the imposition of fixed penalty fines up to an amount of £1000 in respect

⁷³ Amended 7 December 2005, 29 March 2006

⁷⁴ Amended 23 September 2003, 8 April 2005, 25 October 2005, 7 December 2005, Launch of ICE Clear 2008, 4 April 2011

of each offence and fixed terms of exclusion from the market, in respect of any infringement, contravention of failure mentioned in Rule E.7.1.

- 10.2 Rule E.2.2 sets out several types of misconduct in relation to trading on the Exchange in respect of which summary measures are not available. Where it appears to the compliance officer that there may have been one or more breaches of this Rule, a report may be submitted to the Directors or Authorisation, Rules and Conduct Committee for consideration of any action necessary.
- 10.3 Notification of a summary disciplinary measure imposed under paragraph 10.1 above shall be given to the Member forthwith and shall include a notice setting out its right of appeal:
- (a) an appeal shall lie against any finding of fact and against any sanction imposed;
 - (b) a Member desiring to appeal shall lodge a notice setting out the grounds of its appeal:
 - (i) in the case of a breach of Rule E.8 (market offences) within one Business Day of the notification referred to in paragraph (a) above;
 - (ii) in the case of any other breach within Rule E.7.1 within five Business Days of the said notification.
 - (c) An appeal shall be heard by the Authorisation, Rules and Conduct Committee and shall be by way of re-hearing. On an appeal the Authorisation, Rules and Conduct Committee shall make such finding as shall be appropriate and may confirm, vary or quash any sanction imposed, and may confirm, decrease or increase any fine. The decision of the Authorisation, Rules and Conduct Committee on an appeal shall be final;
 - (d) On an appeal (including an appeal which is frivolous or without merit) the Authorisation, Rules and Conduct Committee may order the Member to pay the whole or some part of the costs thereof;
 - (e) No appeal shall be withdrawn except by notice in writing and with leave of the Authorisation, Rules and Conduct Committee, and when giving or refusing leave the Authorisation, Rules and Conduct Committee may make such order for costs as shall be appropriate.
- 10.4 The Authorisation, Rules and Conduct Committee may deal summarily with any case which seems to the Committee appropriate and shall:
- (a) if the Member does not appear and the Committee is satisfied that the Member has been given due notice of the hearing, decide the case on documentary evidence including a written case submitted by the Exchange and the Member's response (if any);
 - (b) If the Member does appear, permit the Exchange and the Member to present their cases orally, and to call witnesses who may be cross-examined.
- 10.5 The Authorisation, Rules and Conduct Committee shall announce its decision either orally or in writing at the conclusion of the summary hearing, or so soon thereafter as may be convenient.
- 10.6 A Member aggrieved by the summary determination of a case by the Authorisation, Rules and Conduct Committee under Rule 10.5 above shall within 7 days of notification to the Member of the said determination lodge with the Secretary a notice of appeal in writing stating the grounds of the appeal.
- 10.7 An appeal against a summary determination by the Authorisation, Rules and Conduct Committee shall be heard by a Disciplinary Panel and shall be by way of re-hearing. The decision of the Disciplinary Panel on such appeal shall be final.
- 10.8 Provided that the time for lodging an appeal (where an appeal lies) has expired, any decision of the Market Supervisor or compliance officer under Rule 10.1, any summary determination of the Authorisation, Rules and Conduct Committee under Rule 10.5 and any decision of the Disciplinary Panel under Rule 10.7 shall be published by the Exchange in whatever form seems to the Authorisation, Rules and Conduct Committee

to be appropriate, provided that the Committee may in its discretion prohibit or restrict such publication but shall in such case minute such decision giving reasons therefor.

10A IPE TRADING COMMITTEE⁷⁵**Terms of Reference**

- 10A.1
- (a) to monitor the formulation, implementation and enforcement of the IPE trading Rules (whether electronic or open outcry) by IPE management and staff;
 - (b) to recommend to the Authorisation, Rules and Conduct Committee (“ARC”) additions and alternations to the trading Rules, Regulations and Procedures used on the markets;
 - (c) to adjudicate trading disputes, with such assistance as the Board may from time to time determine;
 - (d) to assist the Exchange Executive in the registration of individual traders, and particularly in their training and education;
 - (e) to advise the Exchange on any other matter relevant to trading practices on the Floor or on the electronic trading platform, and to define and promulgate trading etiquette;
 - (f) to recommend to the ARC Floor and/or electronic market disciplinary offences and their penalties;
 - (g) to provide guidance to the PIT Committee on any other matter concerning Floor trading, including, but not restricted to, trading hours accommodation, communications, catering and conditions generally and where the importance of the issues warrants it, referral to the Board.

Committee Procedure

- 10A.2
- (a) a majority decision on disputes shall decide the issues;
 - (a) in the event of a split decision the Chairman shall have a casting vote;
 - (b) no member of the Committee may adjudicate on disputes in which he has an interest;
 - (c) decisions of the Committee are binding on Floor Traders. Should such decisions not be accepted, the Committee may refer the matter to any member of the Trading Appeals Committee and executive;
 - (d) membership of the Committee does not confer exemption from the IPE Code of Discipline.

Trading Appeals Committee – Composition

- 10A.3.1 The Trading Appeals Committee will consist of the following:
- (a) a Board member, or the Chairman, or Deputy Chairman of the IPE Trading Committee;
 - (b) an IPE Trading Committee member;
 - (c) a member of the Exchange secretariat;
- 10A.3.2 No member of the Trading Appeals Committee may adjudicate on disputes in which he has an interest.

Trading Appeals Committee – Terms of Reference

- 10A.4 To hear appeals in relation to trading disputes after a loss/profit has been crystallised.

⁷⁵ Inserted 8 April 2005

11. TRADE INVESTIGATIONS⁷⁶

Commencement of Investigation

- 11.1 Market Supervision may in its absolute discretion investigate a Contract (for the purposes of Trading Procedures 11, the 'trade') where:
- (i) a market participant (who may or may not be party to the trade) disputes the price of a trade made or alleged to have been made on the ICE Platform, and has notified the dispute to Market Supervision within such period of time as published by the Exchange from time to time in accordance with Rule G.15; or
 - (ii) the Exchange determines that a trade may have been made on the ICE Platform at an unrepresentative price and where no such notification has been received from a market participant.
- 11.2 These investigation procedures may be varied at the Exchange's absolute discretion depending on the circumstances under which an investigation of a trade made or alleged to have been made on the ICE Platform is commenced.
- 11.3 Market Supervision shall not investigate a trade when a dispute has been notified by a market participant in respect of the volume only. In such an event, the trade may be referred to the Compliance Department, which may, in accordance with Rule C.12, make such further enquiries as to the validity of the trade, or under exceptional circumstances, such trade may, at the absolute discretion of the Exchange, be cancelled.

Final determination by Market Supervision

- 11.4 On conclusion of an investigation where Market Supervision determines that the trade under investigation, or any such consequential trades, were executed at an unrepresentative price, Market Supervision may, in its absolute discretion:
- (i) adjust the price of the trade under investigation and consequential trades to a price that Market Supervision evaluates as fair market value at the time of execution, plus or minus the No Cancellation Range for that Contract;
 - (ii) cancel the trade under investigation and any such consequential trades; or
 - (iii) let the trade under investigation and any such consequential trades stand.
- If the Exchange determines that the price of the trade under investigation or any such consequential trades is to be adjusted, the adjusted price may be:
- (i) outside the terms of the Limit Order for which the trade under investigation or any such consequential trades were executed, and, in such instances, the adjusted price shall be applied to the Limit Order despite being outside the order terms; or
 - (ii) below the stop price of a buy Stop Order or above the stop price of a sell Stop Order, and, in such instances, the adjusted price shall be applied to the Stop Order despite the fact that the trade price sequence after any price adjustments would not have elected the Stop Order.
- 11.5 As soon as reasonably possible on making such a determination, Market Supervision will notify:
- (i) the Market;
 - (ii) the counterparties to the trade under investigation;
 - (iii) the party disputing the price of the Contract; and

⁷⁶ Amended 10 November 2003, 29 March 2006, Launch of ICE Clear 2008, 4 April 2011, 23 April 2012, 15 October 2012

- (iv) any other counterparty (who may or may not be a Member or a Member's Representative).

Defined No Cancellation Range

- (i) The Exchange shall publish from time to time parameters above or below an Exchange set anchor price for each Contract between which a trade under investigation, under normal circumstances, may not be cancelled or the price of such trade under investigation be adjusted. Such parameters shall be termed a 'No Cancellation Range'. Market Supervision may, in exceptional circumstances and at its absolute discretion, determine that a trade under investigation which falls within the No Cancellation Range shall be cancelled

Factors considered when investigating a trade

11.7 When determining whether a trade under investigation has been made at an unrepresentative price Market Supervision may take into account criteria which include but are not limited to:

- (i) price movement in other contract months of the same contract;
- (ii) current market conditions, including levels of activity and volatility;
- (iii) time period between different quotes and traded prices;
- (iv) information regarding price movement in related contracts;
- (v) the release of economic data or other relevant news just before or during electronic trading hours;
- (vi) manifest error;
- (vii) number of parties potentially impacted by the investigation;
- (viii) whether another market participant relied on the price; or
- (ix) any other factor that Market Supervision in its sole discretion, may deem relevant.

Market Supervision, in its sole discretion, may consult with market participants, which are not party to the trade under investigation or party to any consequential trades, when determining whether the trade has been made at an unrepresentative price.

Consequential Trades

11.8 Market Supervision may also determine:

- (i) whether any trades resulting from the triggering of contingent orders, or resulting in spread trades, should be cancelled; or the price of such trades be adjusted; and
- (ii) whether a market participant relied on the price of the trade to execute subsequent orders, and whether such trades should be cancelled or the price of such trades be adjusted.

Market Supervision shall consider situations involving consequential trades on a case by case basis.

11.9 Where trades are executed after the Market has been notified that a trade is under investigation which is subsequently cancelled, or the price of the trade under investigation is adjusted, such trades, under normal circumstances shall not be cancelled nor shall the prices be adjusted. However, if the price of the trades in such instance is disputed or Market Supervision determines that the trades have been made at an unrepresentative price, Market Supervision will investigate the trades in accordance with these investigation procedures.

12. OPEN INTEREST (deleted May 1999)

13. EMERGENCY PROCEDURES⁷⁷

13.1 In the event of a failure of the ICE Platform or any part thereof the Exchange shall take such emergency procedures as set out in Rule G.14.

⁷⁷ Amended 29 March 2006

14. RESPONSIBLE INDIVIDUAL REGISTRATION PROCEDURES ⁷⁸

Number of ICE Platform Trading Staff⁷⁹

- 14.1 A Member must register at least one Responsible Individual with the Exchange in order to access the ICE Platform to conduct Exchange business.
- 14.2 A Member must ensure it has a sufficient number of Responsible Individuals for the nature and scale of business conducted.

General Registration

- 14.3 A Member must register with the Exchange all staff that are required to work as Responsible Individuals.

The compliance officer of a Member wishing to register a Responsible Individual must no later than three Business Days before the intended starting day:

- (i) submit a completed Responsible Individual Registration Form;
- (ii) confirm in writing the FSA authorisation status of the individual (if applicable) and the Member firm to which he is registered;

to the Exchange **Membership and Contracts Department**.

The Exchange Membership and Contracts Department will notify the compliance officer of the Member when the individual has been registered as a Responsible Individual. The ICE Platform Supervisor will notify the Responsible Individual of his password, ITM (s) and logon details and the date from which he may access the ICE Platform to conduct Exchange business.

14.4 De-registration

A Member must de-register all staff who are no longer required to work as Responsible Individuals or who leave their employment.

The compliance officer of a Member who wishes to de-register a Responsible Individual must:

- (a) before the intended de-registration day give prior written notice of the de-registration to the Exchange **Membership and Contracts Department**;
- (b) in the event that a Member requires immediate de-registration of a Responsible Individual, (other than under 14.5) and prevention of that Responsible Individual's access to the ICE Platform to conduct Exchange business, the compliance officer of the Member requiring such action must notify the Exchange Membership and Contracts Department in writing of such request.

The Membership and Contracts department will advise the ICE Platform Supervisor who will prevent such Responsible Individuals access to the ICE Platform to conduct Exchange business, as soon as reasonably practicable.

Transfer of Registered Responsible Individual

- 14.5 Where an individual is registered as a Responsible Individual but wishes to transfer from one Member to another, the individual will not be permitted to work as a Responsible Individual for the new Member until:

⁷⁸ Amended 18 February 2003, 7 December 2005, 29 March 2006

⁷⁹ Amended 23 September 2003

- (a) his former Member has de-registered him in accordance with procedures 14.4 above. (Any disputes between Members relating to failure or refusal to de-register may be dealt with by reference to the Directors under Rule A.5.3).
- (b) the compliance officer of the new Member has provided the information set out in Procedure 14.3 above to the Exchange **Membership and Contracts Department** no later than two Business Days before the proposed transferral date.

15. QUALIFICATION TO TRADE⁸⁰

- 15.1 Individuals who wish to conduct business on the ICE Platform, must be registered as Responsible Individuals in accordance with Responsible Individual registration procedures pursuant to Trading Procedure 14 or be under the supervision of a Responsible Individual.

Members must have adequate arrangements to ensure that all staff involved in the conduct of business on the ICE Platform are adequately trained and fully conversant with the Regulations, and Trading Procedures;

The Exchange may institute such examination in such form as it sees fit and may require that the passing of such exam shall be a pre-condition to the registration or continued registration of a Responsible Individual; although at the discretion of the Exchange, this requirement shall have no application to an individual who is registered at the Exchange as a Registered Electronic Trader before it comes into effect.

15A ACCESS TO EXCHANGE PREMISES⁸¹

- 15A.1 An appropriate identity card will be carried at all times whilst an individual is on the premises of the Exchange.

For the avoidance of doubt acceptance of an identity card is an acknowledgement that a person is subject to the Regulations in being granted permission to be and remain on the premises of the Exchange.

⁸⁰ Amended 29 March 2006, Launch of ICE Clear 2008

⁸¹ Inserted 8 April 2005

SECTION 3: EXCHANGE FOR PHYSICAL (“EFP”) AND EXCHANGE FOR SWAPS (“EFS”)⁸²16. EFP AND EFS PROCEDURES⁸³

- 16.1 EFPs and EFSs may take place in respect of any of the Contracts and contract months as determined by the Exchange from time to time and are not subject to Trading Procedures other than this Section 3 unless specifically referred to.
- (a) EFPs and EFSs must be reported to the Exchange through the ICEBlock facility by:
- (i) the Member itself;
 - (a) Where a General Participant Member or ICE Block Broker Member executes an EFP or EFS transaction with or on behalf of a client who is not a Member or an ICE Block Broker Member of the Exchange, it must comply with all applicable laws, including in relation to suitability and appropriateness.
 - (b) In the case of a Trade Participant or an Individual Participant, the EFP or EFS must be in respect of business for its own account and the counterparty with whom it arranges the EFP or EFS being another Member or ICE Block Broker Member.
 - (ii) a Member Representative; where they have been authorised by the Member they represent, and have been granted permission by the Exchange to access the ICEBlock facility, having completed such form of enrolment as may be prescribed by the Exchange from time to time;
 - (iii) an ICE Block Broker Member; where the ICE Block Broker Member has the permission from its client’s clearing Member(s) to execute business on the client’s behalf;
 - (iv) Members may also report the details of EFP or EFS transactions to the ICE Help Desk for entry into ICE Block in the name of the clearing Member with whom such Member, or its client on whose behalf the Member is executing business, has a clearing account. The Member must have been appropriately permissioned to report EFP or EFS transactions by the clearing Member; or
 - (v) any other means determined by the Exchange from time to time in accordance with the reporting requirements in Trading Procedure 16.
- 16.2 Where the EFP or EFS is agreed between two separate Members (“Non-crossed Trade”) and unless agreed otherwise between the two Members party to the Non-crossed Trade, the buying Member shall enter the details of the Non-crossed Trade into ICEBlock and such details shall be confirmed/accepted by the selling Member party to the Non-crossed Trade.
- 16.3 Where details of the Non-crossed Trade have been submitted to ICEBlock by one of the Members party to the Non-crossed Trade, but not confirmed/accepted in ICEBlock by the other Member party to the Non-crossed Trade, it is the responsibility of both such Members (or the clearing Member with whom the executing Member is party to a clearing agreement) to discuss and resolve the matters preventing the confirmation/acceptance of the transaction submitted to ICEBlock.
- 16.4 The EFP or EFS will flow from ICEBlock into the ICE Systems and be identified as an EFP or EFS, as appropriate, with a specific trade type as prescribed by the Exchange.
- 16.5 The Exchange may check the EFP or EFS details submitted to ICEBlock and, if the Exchange is not satisfied that all such details are valid, it may, in its absolute discretion, void the EFP or EFS.

A decision by the Exchange to void an EFP or EFS is final.

⁸² Amended 27 February 2003, 18 December 2007

⁸³ Amended 14 September 2003, 22 April 2005, 7 December 2005, 29 March 2006, 18 December 2007, Launch of ICE Clear 2008, 4 April 2011, 5 December 2011

- 16.6 Recording by the Exchange of an EFP or EFS does not preclude the Exchange from instigating disciplinary procedures in the event that the transaction is subsequently found to have been made other than in compliance with the Regulations, nor does it preclude the Clearing House from voiding or taking other action in relation to an EFP or EFS.

SECTION 4: BLOCK TRADE PROCEDURES

17. BLOCK TRADE PROCEDURES⁸⁴

17.1 Block Trades may take place:

- (a) in respect of Contracts designated by the Exchange from time to time as Contracts that may be traded as Block Trades pursuant to the Regulation;
- (b) only during such trading hours of the Block Trade Contract concerned and on such Trading Days as the Exchange may from time to time prescribe;
- (c) in respect of an Emission Contract, only when arranged by a Member who is the holder of an Emissions Trading Privilege;

and are not subject to Trading Procedures other than in this Section 4 or where specifically mentioned.

17.2 [Deleted 14 September 2004]

17.3 Block Trades must be reported to the Exchange through the ICEBlock facility by:

- a) the Member itself;
 - (i) Where a General Participant Member or ICE Block Broker Member executes a Block Trade with or on behalf of a client who is not a Member or an ICE Block Broker Member of the Exchange, it must comply with all applicable laws, including in relation to suitability and appropriateness.
 - (ii) In the case of a Trade Participant or an Individual Participant, the Block Trade must be in respect of business for its own account and the counterparty with whom it arranges the Block Trade being another Member or ICE Block Broker Member.
- b) a Member Representative; where they have been authorised by the Member they represent, and have been granted permission by the Exchange to access the ICEBlock facility, having completed such form of enrolment as may be prescribed by the Exchange from time to time;
- c) an ICE Block Broker Member, where the ICE Block Broker Member has the permission from its client's clearing Member(s) to execute business on the client's behalf;
- d) Members may also report the details of Block Trades to the ICE Help Desk for entry into ICE Block in the name of the clearing Member with whom such Member, or its client on whose behalf the Member is executing business, has a clearing account. The Member must have been appropriately permissioned to enter Block Trades by the clearing Member;
- e) any other means determined by the Exchange from time to time.

in accordance with the reporting requirements in Trading Procedure 17

Block Trades must be reported to the Exchange within a period of time prescribed by the Exchange from time to time.

- 17.4 The period of time for the submission of a Block Trade to the Exchange commences as soon as verbal agreement on the terms of the Block Trade is reached between the parties to the Block Trade.
- 17.5 Such time of commencement shall be recorded by the Members arranging the Block Trade on the order slip in accordance with the Regulations.
- 17.6 Members must not delay reporting the Block Trade to the Exchange.
- 17.7 Where the Block Trade is agreed between two separate Members ("Non-crossed Trades") and unless agreed otherwise between the two Members party to the Non-crossed Trade, the buying Member shall enter the

⁸⁴ Amended 14 September 2004, 22 April 2005, 7 December 2005, 29 March 2006, 21 April 2006, 24 April 2006, 18 December 2007, Launch of ICE Clear 2008, 20 May 2011, 5 December 2011

details of the Non-crossed Trade into ICEBlock and such details shall be confirmed/accepted by the selling Member party to the Non-crossed Trade.

- 17.8 The Exchange may check the Block Trade details submitted to ICEBlock and, if the Exchange is not satisfied that all such details are valid, it may, in its absolute discretion, void the Block Trade.

A decision by the Exchange to void a Block Trade is final.

- 17.9 The Block Trade price and volume will be broadcast to the Market by electronic display of the details on the ICE Platform.

- 17.10 The Block Trade will flow from ICEBlock into the ICE Systems and be identified as a Block Trade with a specific trade type as prescribed by the Exchange.

- 17.11 Where details of a Non-crossed Trade have been submitted to ICEBlock by one of the Members party to the Non-crossed Trade, but not confirmed in ICEBlock by the other Member party to the Non-crossed Trade, it is the responsibility of both Members (or the clearing Member with whom the executing Member is party to a clearing agreement) to discuss and resolve the matters preventing the confirmation/acceptance of the transaction submitted to ICEBlock.

- 17.12 Recording by the Exchange of a Block Trade does not preclude the Exchange from instigating disciplinary procedures in the event that the transaction is subsequently found to have been made other than in compliance with the Regulations, nor does it preclude the Clearing House from voiding or taking other action in relation to a Block Trade.

SECTION 5: EXCHANGE FOR RELATED MARKETS ("EFM") FACILITY⁸⁵18. EFM PROCEDURES⁸⁶

- 18.1 EFM transactions (EFMs) may take place in respect of transactions in Contracts, and for those contract months which shall be specified by the Exchange from time to time, and are not subject to Trading Procedures other than this Section 5 unless specifically referred to.
- 18.2 EFMs must be reported to the Exchange through the ICEBlock facility by:
- a) the Member itself;
 - (i) Where a General Participant Member or ICE Block Broker Member executes an EFM transaction with or on behalf of a client who is not a Member or an ICE Block Broker Member of the Exchange, it must comply with all applicable laws, including in relation to suitability and appropriateness.
 - (ii) In the case of a Trade Participant or an Individual Participant, the EFM must be in respect of business for its own account and the counterparty with whom it arranges the EFM being another Member or ICE Block Broker Member.
 - b) a Member Representative; where they have been authorised by the Member they represent, and have been granted permission by the Exchange to access the ICEBlock facility, having completed such form of enrolment as may be prescribed by the Exchange from time to time;
 - c) an ICE Block Broker Member, where the ICE Block Broker Member has the permission from its client's clearing Member(s) to execute business on the client's behalf;
 - d) Members may also report the details of EFMs to the ICE Help Desk for entry into ICE Block in the name of the clearing Member with whom such Member, or its client on whose behalf the Member is executing business, has a clearing account. The Member must have been appropriately permissioned to enter EFMs by the clearing Member;
 - e) any other means determined by the Exchange from time to time.
- in accordance with the reporting requirements in Trading Procedure 18
- 18.3 On the last day of trading of a contract month/date/group of dates, EFMs, may be reported to the Exchange by the times as specified by the Exchange from time to time.
- 18.4 Members may post an EFM by entering into ICE Block both the buy and sell sides of the trade as a crossed trade.
- 18.5 Where the EFM is agreed between two separate Members ("Non-crossed Trade") and unless agreed otherwise between the two Members party to the Non-crossed Trade, the buying Member shall enter the details of the Non-crossed Trade into ICEBlock and such details shall be confirmed/accepted by the selling Member party to the Non-crossed Trade.
- 18.6 Where details of the Non-crossed Trade have been submitted to ICEBlock by one of the Members party to the Non-crossed Trade, but not confirmed/accepted in ICEBlock by the other Member party to the Non-crossed Trade, it is the responsibility of both such Members (or the clearing Member with whom the executing Member is party to a clearing agreement) to discuss and resolve the matters preventing the confirmation/acceptance of the transaction submitted to ICEBlock.
- 18.7 Members may also report the details of EFMs to the ICE Help Desk for entry into ICE Block in the name of the clearing Member with whom such Member, or its client on whose behalf the Member is executing business, has a clearing account, if appropriately permissioned.
- 18.8 The EFM will flow from ICEBlock into the ICE Systems and be identified as an EFM, as appropriate, with a specific trade type as prescribed by the Exchange.
- 18.9 The Exchange may check the EFM details submitted to ICEBlock and, if the Exchange is not satisfied that all such details are valid, it may, in its absolute discretion, void the EFM.

⁸⁵ Inserted 5 December 2011

⁸⁶ Inserted 5 December 2011

- 18.10 A decision by the Exchange to void an EFM is final.
- 18.11 Recording by the Exchange of an EFM does not preclude the Exchange from instigating disciplinary procedures in the event that the transaction is subsequently found to have been made other than in compliance with the Regulations, nor does it preclude the Clearing House from voiding or taking other action in relation to an EFM.

NOTE:

OFFENCES AND TARIFFS CONTAINED IN THIS SECTION WILL BE AMENDED TO REFLECT THE CLOSURE OF THE TRADING FLOOR IN DUE COURSE

SCHEDULE OF COMMON OFFENCES

MARKET AND TRADING CONDUCT

Category 1: Serious Offences¹

Category 2: Intermediate Offences²

Category 3: Summary Offences³

DELIVERY CONDUCT

Category 1: Serious Offences⁴

Category 2: Intermediate Offences⁵

Category 3: Summary Offences⁶

¹ Amended 27 February 2003

² Amended 27 February 2003, 4 April 2011

³ Amended 23 September 2003

⁴ Amended 23 September 2003, 25 October 2005

⁵ Amended 19 August 1999

⁶ Amended 1 February 2001, 25 October 2005, Launch of ICE Clear 2008

CATEGORY 1 - MARKET AND TRADING CONDUCT ⁷
SERIOUS OFFENCES

No	Rule	Offences	1st £	2nd £	3rd £
1.1	E.8(a)	Using any form of physical violence	No tariff		
1.2	G.3(a)	Failing to trade by open outcry	No tariff		
1.3	G.4 FTP 1.10.6	Pre-arranging a trade	No tariff		
1.4	FTP 1.1.3	Time-stamping order slip before order received	No tariff		
1.5	G.5 FTP 3.5	Failing to execute cross trades in accordance with procedures	No tariff		
1.5.a	G.6.A	Failing to comply with matched orders procedures	No tariff		
1.6	G.7 FTP 1.10.1	Failing to give priority to client's order	No tariff		
1.7	G.9 FTP 1.10.7	Abusing client's order	No tariff		
1.8	E.8(n)	Doing an act prejudicial to the good reputation of the Exchange	No tariff		
1.9	G.8 (a)	Withholding a client's order for the benefit of a Member	No tariff		
1.10	E.2.1(a)	Taking any action or making any omission which is liable to bring the Exchange into disrepute or which is substantially detrimental to the interests or welfare of the Exchange	No tariff		

⁷ Amended 27 February 2003

**CATEGORY 1 - MARKET AND TRADING CONDUCT
GUIDANCE NOTES**

1. Category 1 cases will be heard by a Panel of the Authorisation, Rules and Conduct Committee, and the Panel's approach will obviously be slightly more formal. The offender will appear either on his own or with a representative, and the case for the Exchange will be presented by the Compliance Officer or his deputy.
2. The Panel will have to decide, having heard an outline of the facts, whether to deal with the case itself (with the consent of the offender), or to send the case for hearing by a Disciplinary Panel.
3. If it decides to deal with the case itself, arguments may be presented by both sides, witnesses may be called, both as to fact and as to character, and, if available and appropriate, a video recording may be shown.
4. Subject to a limit of £25,000 and/or suspension of 3 calendar months for an individual and £50,000 for a Member per offence, the fine/suspension which will be imposed is discretionary, and will depend largely on the gravity of the offence and the means of the offender.
5. An appeal lies from a decision of a Authorisation, Rules and Conduct Committee Panel to a Disciplinary Panel.
6. In a case where an offence in this Category may amount to a criminal offence, the Exchange reserves the right to report it to the police authority.

CATEGORY 2 - MARKET AND TRADING CONDUCT⁸
INTERMEDIATE OFFENCES

No	Rule	Offences	1st £	2nd £	3rd £
2.1	FTP 1.9.1(f)	Failing accurately to record the hour and minute of the trade (time of execution)	10	20	*
2.2	G.16 (b)	Failing to time-stamp order-slip when order reaches the floor, or in respect of trading on IPE ETS when the order is received	25	50	*
2.3	FTP 1.9.4	Failing to ensure staff are present after market close to resolve mismatches and/or misallocations	100	200	*
2.4	FTP 1.9.3	Failing accurately to input trade to the ICE Systems	10	20	*
2.5	FTP 1.9.3	Failing to input trades within 15 minutes of receipt	100	200	*
2.6	FTP 1.9.3	Failing to match trades within 30 minutes of execution	100	200	*
2.7	FTP 1.9.3	Failing to allocate or claim trades within 60 minutes of execution	100	200	*
2.8	G.16 (a)	Failing to record an order on an order slip	100	200	*
2.9	FTP 2.3.2	Failing to record spread price levels within the current bid/offer quotes in each of the relevant contract months	100	200	*
2.10	G.17	Failure to comply with open interest procedures	100	200	*

⁸ Amended 18 August 1998, 27 February 2003, 4 April 2011

**CATEGORY 2 - MARKET AND TRADING CONDUCT
GUIDANCE NOTES**

1. All these offences, when detected by any member of the Exchange staff, must be referred to the Compliance Officer for his directions.
2. Depending on the circumstances, he may decide to deal with the matter himself, or alternatively to refer it to the Authorisation, Rules and Conduct Committee.
3. Where a star appears in the penalty column, the Compliance Officer must refer the matter to the Authorisation, Rules and Conduct Committee.
4. The levels of penalty indicated are minimum levels. No offence, if dealt with by the Compliance Officer, may be punished by a fine of more than £1,000.
5. An offence in Category 2 will remain on an offender's record for a period of twelve months from the date on which the offence was committed.
6. The provisions for the payment of fines and appeals are as set out in Guideline 7-9 to Category 3 below.
7. In a case where an offence in this Category may amount to a criminal offence, the Exchange reserves the right to report it to the police authority.

**CATEGORY 3 - MARKET AND TRADING CONDUCT
SUMMARY OFFENCES ⁹**

No	Rule	Offences	1st £	2nd £	3rd £
3.1	FTP 2.1.1	Trading otherwise than in a loud and audible voice and in standard market terminology	100	200	*
3.2	G.3(b)	Attempting to withdraw after bid or offer accepted	100	200	*
3.3	FTP 1.4.1(d)	Failing to specify quantity	100	200	400
3.4	FTP 1.10.2	Breaking the market	200	400	*
3.5	FTP 1.5.1 FTP 2.4.2(b)	Trading outside market hours	200	400	*
3.6	FTP 1.6.7(e)	Probationary Trader trading unsupervised by fully qualified trader	250	500	*
3.7	FTP 1.6.7(f)	Grey badge trader executing an improperly recorded trade on behalf of another Member	250	500	*
3.8	E.8(l)	Physically or verbally abusing an Exchange official in the course of his duties	250	500	*
3.9	E.8(o)	Failing to comply with the reasonable request of an Exchange official	100	200	*
3.10	E.8(o)	Entering an area reserved for Exchange officials	100	200	*
3.11	FTP 1.3	Entering a trading pit without authority	100	200	*
3.12	FTP 1.15	Using a mobile telephone without authority	100	200	*
3.13	E.8(o)	Possessing an offensive weapon, firearm, imitation firearm or explosive device	* Confiscation of weapon or device Ejection from the market		
3.14	E.8(f)	Being under the influence of drink or drugs	150 Ejection	300 from	* Market
3.15	E.8(o)	Being in possession of controlled drugs or other illegal substances	150 Ejection	300 from	* Market
3.16	E.8(j)	Consuming alcohol	150	300	*
3.17	E.8(g)	Smoking except in a designated area	150	300	*
3.18	E.8(i)	Consuming food or beverages except in a designated area	50	100	200
3.19	E.8(h)	Playing cards or other games	50	100	200

⁹ Amended 8 June 1998, 27 February 2003

3.20	E.8(d)	Selling or attempting to sell or displaying for sale goods other than oil and oil products in accordance with the Rules	250	500	*
3.21	E.8(b)	Using offensive language	100	200	400
3.22	E.8(m)	Behaving in an abusive or disorderly manner	100	200	*
3.23	E.8(c)	Throwing missiles etc. or any action which may cause injury or damage	100	200	400
3.24	E.8(e)	Removing or damaging property, fixtures, fittings or communication equipment	100 Plus	200 Repair	* Costs
3.25	E.8(k) FTP 1.8.2	Untidy dress or slovenly behaviour or failing to adhere to Exchange dress code and wear an appropriate jacket	50 Ejection	100 from	200 Market
3.26	E.8(o)	Deliberately dropping or causing litter	50	100	200
3.27	E.8(o)	Hindering or rendering ineffective Exchange security or safety procedures	100	200	*
3.28	FTP 1.8.1	Failing to carry an appropriate identity card	25	50	100
3.29	FTP 1.3.1	Failing to display an appropriate trading badge or flash	100	200	*
3.30	E.8(o)	Misusing an Exchange identity card or trading badge	100	200	*
3.33	E.8(o)	Inciting or encouraging another person to commit an offence	Identical penalty to relevant offence		
3.34	E.7.3	Failing to pay fine within time allowed or to observe any sanction	* Ejection	* from	* Market

**CATEGORY 3 - MARKET AND TRADING CONDUCT
GUIDANCE NOTES**

1. Category 3 offences are subject to a fine at the level indicated in the Schedule or above, subject to a maximum in each case of £1,000. It should be stressed that the levels indicated in the Schedules are minimum levels.
2. Where a star appears in the penalty column, the offence must be referred to the Compliance Officer for his directions.
3. When an offence in Category 3 is detected, a ticket will be issued to an offender on the spot by the Exchange official who witnesses the incident.
4. The official will immediately report the issue of the ticket to either the Vice President or Assistant Vice President, Floor Operations who will enquire into the circumstances of the case, and either approve or disapprove the ticket.
5. If the Vice President or Assistant Vice President approves the ticket he shall sign it and pass it immediately to the Compliance Officer who will enquire into the disciplinary record of the offender in order to determine the level of the fine which is appropriate. Having done so he will serve on the offender a demand in writing for payment of the fine.
6. An offence in Category 3 will remain on an offender's record for a period of twelve months from the date on which the offence was committed.
7. An offender may appeal to the Authorisation, Rules and Conduct Committee against the imposition of a fine or its amount. If he does so, the demand will not take effect unless and until the appeal has failed.
8. If the offender does not appeal, he must pay the fine within 7 days of service of the demand.
9. Payment must be made to the finance department of the Exchange.
10. In these and all other Guidance Notes, a reference to the Compliance Officer includes a reference to his duly appointed deputy.
11. In a case where an offence in this Category may amount to a criminal offence, the Exchange reserves the right to report it to the police authority.

**CATEGORY 1 - DELIVERY CONDUCT¹⁰
SERIOUS OFFENCES**

No	Rule	Offences	\$
1.1	J.11(a) (iv) and (vii) J.11(a) (v)	Failure by the seller to, subject to any default of the buyer, deliver product in accordance with the Rules Failure by the seller to ensure that product is on delivery of the quality and quantity required by the Contract Rules	1% of contract value, minimum \$1,000, or referral to the ARC
1.2	J.12 (a) (ii)	Failure by the buyer, subject to any default of the seller, to take delivery of product in accordance with the Rules	1% of contract value, minimum \$1,000, or referral to the ARC

**CATEGORY 1 - DELIVERY CONDUCT¹¹
GUIDANCE NOTES**

- The offence will be reported by the Delivery Committee to the Compliance Officer who will, depending on the circumstances, impose a fine of 1% of contract value (minimum \$1,000) or refer the matter to the Authorisation, Rules and Conduct Committee (ARC). The ARC may, without prejudice to any other of its powers: (1) impose a fine of 1% of contract value (minimum \$1,000) on the Member; such imposition of fixed fine shall be treated as if it were a summary determination of the Authorisation, Rules and Conduct Committee; and/or (2) take any action under one or more of Rules E.3.8(a), (b), (c), (e), (f), or (g).
- The provision for the appeal of such fine or any action taken is set out in Rule E.10.

**CATEGORY 2 - DELIVERY CONDUCT¹²
INTERMEDIATE OFFENCES**

No	Rule	Offences	\$
1.	V.11		

**CATEGORY 2 - DELIVERY CONDUCT¹³
GUIDANCE NOTES**

[Deleted with effect 23 September 2003]

¹⁰ Amended 19 August 1999, 13 June 2001, 23 September 2003

¹¹ Amended 23 September 2003

¹² Amended 19 August 1999, Deleted 23 September 2003

¹³ Deleted 23 September 2003

CATEGORY 3 - DELIVERY CONDUCT¹⁴
SUMMARY OFFENCES

No	Rule	Offences	Each offence £
3.2	K. 2	Failure by the seller to deliver a tender (Sellers Notice of Tender) to the Clearing House in accordance with the Rule	100
3.3	K.5	Failure by the buyer to give to the seller or the Clearing House a nomination of delivery range in accordance with the Rule	100
3.4	K.5	Failure by the buyer, where his client is a non-registered trader, to provide a certificate from the tax authorities of the member state of destination that payment of excise duty has been made	100
3.5	K.5	Failure of the seller to give to the buyer or the Clearing House notice of acceptance or rejection of the delivery ranges in accordance with this Rule	100
3.6	K.5	Failure by the seller to provide evidence from the installation in accordance with the rule in the event of rejection of the delivery range	100
3.7	K.5	Failure by the buyer to give to the seller or the Clearing House notice of a second delivery range in accordance with this Rule	100
3.8	K.6	Failure by the seller to give to the buyer or the Clearing House notice of the Installation in accordance with this Rule	100
3.9	K.7	Failure by the buyer to give to the seller or the Clearing House notice of the delivery day and other specified information in accordance with this Rule	100
3.10	K.7	Failure by the seller to give to the buyer or the Clearing House notice of any rejection of the nomination of the delivery day in accordance with this Rule	100
3.11	K.8	Failure by the buyer to give to the seller or the Clearing House notice of the two inspectors proposed by the buyer in accordance with this Rule	100
3.12	K.8	Failure by the seller to notify the buyer, Clearing House and the Exchange of his reasons of the objections to the proposed inspectors in accordance with this Rule	100
3.13	K.11	Failure by the seller to lodge with the Clearing House any document in accordance with this Rule	100

CATEGORY 3 - DELIVERY CONDUCT
GUIDANCE NOTES

¹⁴ Amended 19 August 1999; November 1999 delivery; 8 February 2000, 23 September 2003, Launch of ICE Clear 2008

1. The fine of £100 is in respect of each offence of late notification in a delivery month
2. The offence will be reported by the Clearing House to the Compliance Officer who will enquire into the circumstances of the case. He will then serve on the offender a demand in writing for payment or, pursuant to Rule E.10, refer the matter to the Authorisation, Rules and Conduct Committee.
3. An offender may appeal in accordance with Rule E.10 (iii) or (iv) as appropriate. If the offender does so, the demand will not take effect unless and until the appeal has failed.
4. If the offender does not appeal, the offender must pay the fine within 7 days of service of the demand.
5. Payment must be made to the accounts department of the Exchange.
6. In these and all other Guidance Notes, a reference to the Compliance Officer includes a reference to his duly appointed deputy.

