

## PROGRAM T&CS

### 1 Introduction

- 1.1 The Exchange from time to time enters into agreements with Exchange Members or other parties in relation to liquidity provision, market making and other arrangements in relation to certain Designated Products. Where the Exchange and such Exchange Member or other parties have agreed accordingly, such Program Agreement will be subject to the terms and conditions set forth below (the “**Program T&Cs**”). The Exchange may amend the Program T&Cs at any time by posting the amended terms on its website.
- 1.2 By executing the Program Agreement, the Liquidity Provider acknowledges and agrees to being subject to and bound by the Exchange Rules as a Market Maker. The Liquidity Provider is referred to Rule B.6A of the Exchange Rules in particular. The Program Agreement and Program T&Cs are subject to the Exchange Rules, which are incorporated into the Program Agreement and Program T&Cs as if set out therein, it being understood that the Liquidity Provider is a Market Maker, the Programs are Market Maker Programs and the Program Benefits are Market Maker Benefits, in each case for the purposes of the Exchange Rules.
- 1.3 Defined terms used but not defined in the Program Agreement or the Program T&Cs, have the meanings ascribed to such terms in the Exchange Rules. In the event of any inconsistency or conflict between the Program Agreement, Program T&Cs and the Exchange Rules, the Exchange Rules shall prevail.
- 1.4 Where the Liquidity Provider or its Affiliates is or are already receiving rebates or other Market Maker Benefits under a Group

Program, the total rebates and value of Market Maker Benefits under all Programs and Group Programs shall not exceed the total cost of Transaction Fees and Group Transaction Fees payable to the Exchange or its Affiliates for Transactions or Group Transactions which are within scope of any Program or Group Program.

### 2 Details of Program

- 2.1 Provided the Liquidity Provider complies with its Program Commitments for a Program and its participation has not been revoked the applicable Market Maker Benefits for such Program shall be paid or made available to the Liquidity Provider in accordance with the Exchange Rules.
- 2.2 In the event that the Liquidity Provider does not comply with its Program Commitment for a Program during a particular calendar month, the relevant Market Maker Benefits for such Program shall not be paid or made available to the Liquidity Provider in respect of such calendar month in accordance with the terms of paragraph 2.1 and the Exchange Rules.
- 2.3 To the extent any Transaction is reported to a Regulatory Authority by the Exchange, such reporting will be done in a manner consistent with the status of transactions as set out in the Exchange's and the Clearing House's records.

### 3 Program Commitments

- 3.1 Subject to the Exchange Rules, the Liquidity Provider shall carry out all of its Program Commitments. The Exchange may require that the relevant Transactions and/or Group Transactions be booked or otherwise referable to specified accounts or Trading IDs in order for the Exchange to

determine whether a Program Commitment or any Transaction or Group Transaction threshold has been met or whether any Market Maker Benefit has accrued.

3.2 The Exchange is authorized to review trading in the proprietary account(s) identified by the Liquidity Provider in the Program Agreement in order to determine whether the Liquidity Provider is continuing to meet the requirements of a Program and if the Liquidity Provider should continue to remain, or be renewed as a participant, in a Program.

3.3 The Exchange is authorized to contact the Liquidity Provider's Clearing Member(s) from time to time to confirm the Liquidity Provider's continued eligibility for a Program and that such Clearing Member(s) are authorized to release all trading information related to the proprietary account(s) identified by the Liquidity Provider in the Program Agreement to the Exchange.

3.4 The Liquidity Provider acknowledges that the Exchange may revoke the Liquidity Provider's status as a participant in a Program in accordance with the Exchange Rules.

3.5 The Exchange may vary or amend the Program Description or any part thereof (including without limitation the Program Commitments) by informing the Liquidity Provider in writing.

#### **4 Benefits Relating to certain Transactions and Group Transactions**

4.1 Where any Market Maker Benefit relates to Transactions and Group Transactions in mini contracts and related big contracts, such Transactions and Group Transactions must occur in the same calendar month in order to qualify for the rebate payable under such Market Maker Benefit. Accrued Transaction Fee Rebate Amounts under

such Market Maker Benefit may not be carried forward into the next calendar month. Group Transaction Fees for ICE Futures Europe and ICE Clear Europe Limited in connection with such Market Maker Benefit will be calculated at the end of each calendar month.

4.2 The Market Maker Benefits referred to in paragraph 4.1:

4.2.1 may accrue cumulatively and together with each other, provided that the relevant requirements are met and the relevant thresholds set out in the Program Description are exceeded; and

4.2.2 relate to fees charged by both ICE Futures Europe and ICE Futures Singapore in respect of both Group Transactions and Transactions.

#### **5 Termination**

5.1 Termination of the Program Agreement in accordance with the Exchange Rules does not affect a party's accrued rights and obligations at the date of termination. Termination of all of the Liquidity Provider's participation in all Programs shall constitute termination of the Program Agreement.

5.2 Subject to Rule B.6A.7, each Program will run for the Term. The Exchange may extend the Term by informing the Liquidity Provider in writing.

#### **6 Market abuse**

6.1 The Liquidity Provider shall not engage in any behaviour which amounts to market abuse, insider dealing, market manipulation, money laundering or which is in breach of any similar provision of Applicable Laws, including any course of conduct which creates a false or misleading impression as to the market in or the price or value of any investments for

the purpose of creating that impression and of thereby inducing another person to acquire, dispose of, subscribe for or underwrite those investments or to refrain from doing so or to exercise, or refrain from exercising, any rights conferred by those investments.

6.2 The Exchange and the Liquidity Provider acknowledge that any Program is intended solely to reduce the transaction costs payable by the Liquidity Provider to the Exchange as a result of trading in a Designated Product. The Liquidity Provider shall not unduly affect or distort the proper market in a Designated Product. The Liquidity Provider shall not enter into any transaction with the Exchange other than for proper trading purposes (which include, but are not limited to, hedging, investment, speculation, arbitrage or filling client orders).

## **7 Confidentiality and Publicity**

7.1 Notwithstanding the foregoing, the terms of the Program Agreement shall be regarded as confidential information between the parties and neither party shall disclose the terms of the Program Agreement except as set out in the Exchange Rules. The Exchange shall hold confidential information in accordance with the Exchange Rules. In the case of the Clearing House, confidential information shall be treated by it in accordance with Rule 106 of the Clearing House Rules.

7.2 The Liquidity Provider agrees, and to the extent any Program relates to any positions, trades, Transactions or Group Transactions entered into by its Affiliates, shall procure the consent of such Affiliate and any other relevant exchange member or clearing member, to the disclosure and exchange of information to and from the Exchange and its Affiliates for any purpose in connection with the Program Agreement or any Program, including the calculation of

any Transaction Fee Rebate Amount or other Market Maker Benefit.

7.3 The Exchange is authorized to obtain from any Affiliate of the Exchange (including without limitation ICE Futures U.S. and ICE Futures Europe), and each such Affiliate is hereby authorized to disclose to the Exchange, the amount of any Group Transaction Fee and such other information as the Exchange may require in order to determine whether any Group Transaction threshold has been met or whether any Market Maker Benefit has accrued.

## **8 Payment**

8.1 Terms and conditions relating to payments shall be as set out in the Exchange Rules.

8.2 In the absence of any payment instructions, the Exchange shall be entitled (but shall not be required) to make payment in respect of any payment under the Program Agreement by crediting amounts to the proprietary account or customer account of the relevant Exchange Member or Clearing Member and in doing so shall have made good discharge of its obligations and those of the Clearing House in relation to the Program Agreement and the Program Commitments.

## **9 Other terms**

9.1 The Program Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original, but all of the counterparts together constitute the same document.

9.2 The Program Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of the Republic of Singapore. Subject in all cases to the parties complying with any provisions of Rule H.2.1 of the Exchange

Rules solely as it relates to the Complaint Resolution Procedure and as if such provisions applied *mutatis mutandis* to the parties and the Program Agreement, any dispute arising out of or in connection with the Program Agreement (including a dispute relating to the existence, validity or termination of the Program Agreement) shall be referred to and finally settled by arbitration under the arbitration rules of the Singapore International Arbitration Center ("**SIAC**"), which SIAC Rules are deemed to be incorporated herein. In the event of a conflict between any provision of the SIAC Rules and this paragraph 9, this paragraph 9 shall prevail. The seat of arbitration will be Singapore and the language of the arbitration proceedings shall be English.

### 9.3 INTENTIONALLY LEFT BLANK

9.4 The parties agree that any other exchange member, clearing member, customer, liquidity provider or other third party may be joined as an additional party to an arbitration under this paragraph 9 and that arbitrations under this paragraph 9 may be consolidated into a single arbitration with other arbitrations involving such other parties and the Exchange or Clearing House in the same way and subject to the same conditions as an additional party may be joined to an arbitration or arbitrations may be consolidated pursuant to the Exchange Rules. In case of such joinder or consolidation, the tribunal shall make a single, final award determining all disputes between the relevant parties in those proceedings. The Liquidity Provider and the Exchange shall be deemed irrevocably to have waived any right to challenge any award or order of the tribunal by reason of the fact that it arises from a joined or consolidated arbitration.

9.5 Subject to paragraph 9.4, a person who is not a party to the Program Agreement shall have no right under the Contracts (Rights

of Third Parties) Act (Chapter 53B of Singapore) to enforce any of its terms.

9.6 The Clearing House may, subject to paragraph 9.5, enforce and enjoy the benefit of any term of the Program Agreement which expressly confers rights on it.

9.7 Notwithstanding any term of the Program Agreement, the consent of any person who is not a party is not required to rescind or vary the Program Agreement at any time.

9.8 The Liquidity Provider shall provide all reasonable assistance as requested by the Exchange in connection with the exercise by the Exchange of its rights under the Program Agreement.

## 10 Definitions

Unless otherwise expressly stated to the contrary, the following expressions shall have the following meanings when used in the Program Agreement and the Program T&Cs:

"**Affiliate**" shall have the meaning given to the term "related corporation" as defined in Section 4(1) of the Companies Act (Chapter 50 of Singapore);

"**Business Day**" or as the context admits "**business day**" means each weekday on which the Designated Products are available for trading on the electronic market operated by the Exchange;

"**calendar spread**" means a strategy trade involving any combination of expiry months in connection with contract;

"**Designated Market Making Hours**" or as the context admits "**designated market making hours**" shall in each case be the periods of time set out in a Program Description relating to each Business Day, for the duration of the relevant Program. The Designated Market Making Hours excludes periods during which a Material Market Disruption exists or during

which the Liquidity Provider is unable to access the ICE Platform for reasons beyond its reasonable control;

“**Designated Product**” or as the context admits “**designated product**” in each case means a Product specified as such in a Program Description;

“**Exchange Rules**” means the rules and procedures of the Exchange, as interpreted in accordance with Circulars and as amended from time to time as published on <https://www.theice.com/futures-singapore/regulation>;

“**fee**” means Group Transaction Fee or Transaction Fee”, as applicable;

“**Group Program**” means any incentive program or equivalent arrangement operated by an Affiliate of the Exchange which would be a Market Maker Program (as defined in the Exchange Rules) if it were operated by the Exchange;

“**Group Transaction**” means any transaction executed on a market operated by an Affiliate of the Exchange which would be a Transaction if it were executed on a market operated by the Exchange;

“**Group Transaction Fee**” means any fees payable to an Affiliate of the Exchange (other than the Clearing House) in respect of the execution of a Group Transaction and includes both exchange and clearing fees arising from such Group Transaction;

“**Liquidity Provider**” has the meaning set out in the Program Agreement or where applicable is a party to a Program Agreement other than the Exchange;

“**Material Market Disruption**” means a suspension of trading on the ICE Platform which has been instituted in accordance with the Exchange Rules and has been confirmed by the Exchange, including, for the avoidance

of doubt, the circumstances contemplated in Rule B.6A.3 and B.6A.4(b);

“**mini contract**” means a Product listed on the Exchange which contains the word “mini” in its name and which is a Designated Product;

“**product**” has the meaning given to “**Product**” in the Exchange Rules;

“**Program**” or as the context admits “**program**” in each case means the liquidity provision, market maker or other program described in the Program Description;

“**Program Agreement**” means an agreement howsoever named and executed by the Exchange and an Exchange Member or other parties in connection with liquidity provision, market making, incentive or other arrangements in relation to certain Designated Products, in each case where the parties to such agreement have agreed that the Program T&Cs shall apply to such agreement;

“**Program Benefits**” means the benefits described in the Program Description;

“**Program Commitment**” or as the context admits “**program commitment**” in each case has the meaning set out in the relevant Program Description;

“**Program Description**” or as the context admits “**program description**” in each case means (i) the description of the Program as set out in the Program Agreement, (ii) further descriptions of further Programs as the parties may further agree in writing from time to time or (iii) any such description described in (i) or (ii) which the parties may amend or supplement from time to time in writing or pursuant to paragraph 3.5 above, provided in all cases that such further, amended or supplemented description would be deemed to apply to the Program Agreement;

“**related big contract**” means in relation to a mini contract, a futures contract listed on an Affiliate of the Exchange which has



substantially the same contract specifications as such mini contract except in relation to the contract size;

“**Term**” or as the context admits “**term**” in each case has the meaning set out in the relevant Program Description;

“**Trading ID**” or “**trading ID**” means a uniquely identifiable trading identification number, name or mnemonic set out in the Program Agreement and approved by the Exchange as a method of identifying Transactions or Group Transactions which are eligible for inclusion in the calculation of whether any applicable Program Commitment or any Transaction or Group Transaction threshold has been met or whether any Market Maker Benefit has accrued;

“**Transaction**” or as the context admits “**transaction**” in each case has the meaning given to “**Transaction**” in the Exchange Rules, (it being understood that a Transaction corresponds to one lot of the relevant product, shall not include Block Trades and shall only include Transactions undertaken by the Liquidity Provider or its Affiliates which constitute Own Business) and “**Transact**” and “**transact**” shall be construed accordingly as the context admits;

“**Transaction Fee Rebate Amount**” means the amount of the Transaction Fees or amounts equivalent to Group Transaction Fees to be refunded or paid out as a Market Maker Benefit to the Liquidity Provider in accordance with the Program Commitments in a particular calendar month; and

“**Transaction Fees**” means the fees payable to the Exchange and the Clearing House in respect of the execution of Transactions.