

SECTION A - GENERAL

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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, 01 November 2013, ~~XX January 2014~~

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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 EFM, notwithstanding that EFPs, EFSs and EFM 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 EFM pursuant to the Rules. This shall include the facilities used by Members connected to the Trade Registration API;
“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;

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, 01 November 2013

“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 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”	means the status for which a Member, or applicant for membership may apply in accordance with Section B, which is a condition to the

Privilege”	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 Member” Broker ”	<u>means an entity or individual which has been admitted to a 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, for own business purposes or on behalf of Members</u> 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. This shall include the facilities used by Members connected to the Trade Registration API;
“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 Member, 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 e-mail (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: (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 Requirements”	means any of the requirements applicable to the Exchange under the 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);
Trade Registration API	means the open application program interface and transport software available allowing certain designated trades in eligible contracts to be electronically reported to the Exchange;
“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

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

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.

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.

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.4.2 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]
- 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.

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

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. 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:

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

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

- (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:

- (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:

- (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

²¹ Amended 4 April 2011

²² Deleted 27 February 2009

