CONTRACT RULES:  ICE FUTURES EQUITY RELATED SECURITIES OPTIONS CONTRACTS

EXCHANGE - SEC. IIII - CONTRACT NO. 201 OPTION CONTRACT ON RULES: ICE FUTURES EQUITY RELATED SECURITIES OPTIONS CONTRACTS

(INCLUDING COMPANY SHARES AND EXCHANGE TRADED FUND SHARES)

Denominated in Sterling

CONTRACT TERMS – Issue Date: 10 June 2013

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Price

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On the Market Day following the day Option Contracts are registered with the Clearing Organisation, being a day on which banks in London are open for business

Exercise on any Market Day except as specified in a Notice given under term 5.02

On the Market Day following the day of Exercise of an Option

In respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the exercise of an option in accordance with term 5 or 6

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In respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Settlement Day

OPTION CONTRACT ON EQUITY RELATED SECURITIES

III.23 [Not Used]
III.24 [Not Used]
III.25 [Not Used]
III.26 [Not Used]
III.1 INTERPRETATION

(INCLUDING COMPANY SHARES AND EXCHANGE TRaded FUND SHARES)

Denominated in Sterling

THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE

Terms of Exchange Contract No. 201

1. Interpretation

1.01 Save as otherwise specified herein, words and phrases defined in the Rules shall have the same meanings in these terms.

1.02 In these terms and the Administrative Procedures:

“Administrative Procedures” means all the administrative procedures from time to time at Rule implemented by the Board pursuant to the Rules for the purposes of this Exchange these Contract Rules.

“Assured Payment” means, in the case of securities transferred through the Relevant Settlement System, a system-generated payment instruction which is binding on:

(a) the Clearing Organisation’s settlement bank in favour of the Transferor’s settlement bank in the case of a transfer of securities from the Transferor to the Clearing Organisation; and

(b) the Transferee’s settlement bank in favour of the Clearing Organisation’s settlement bank in the case of the transfer of securities from the Clearing Organisation to the Transferee,

of an amount equal to the settlement amount for such securities.

“Buyer” in respect of an Option Contract means the person who is entitled under such Contract to exercise the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing Organisation as buyer under a registered Contract.)

“call option” means a right, upon the exercise of which the Buyer of the call option becomes the Delivery Buyer and the Seller of the call option becomes the Delivery Seller under a Delivery Contract.

“Clearing Organisation Notice of Exercise” means a notice from the Clearing Organisation, in a form from time to time prescribed by the Clearing Organisation, confirming to the Seller of an option that the Clearing Organisation has exercised an option against the Seller.
“company” means a body corporate whose share capital includes shares (as defined below).

“Conditional Option Contract” has the meaning attributed to it in term 2A.01-Rule IIII.3(a).

“Contract” means an Option Contract or a Delivery Contract, as the case may be, and “registered Contract” means a Contract registered by the Clearing Organisation House.

“Conversion Date” means the date on which pursuant to Economic and Monetary Union in the European Union the conversion rate for Sterling against the euro is “irrevocably fixed”.

“Corporate Event” Action has the meaning attributed to it in term 17.01-Rule IIII.18(a).

“Cum Entitlement” in respect of a security, means with the right, before a date determined and published from time to time by the London Stock Exchange, to any Relevant Entitlement relating thereto.

“Delivery Buyer” in respect of a Delivery Contract, means the person who is obliged to take delivery of one lot under such Delivery Contract.

“Delivery Contract” has the meaning attributed to it in Rule IIII.6(d) or Rule IIII.7(d), as applicable.

“Delivery Notice” means the notice to be given by the Clearing Organisation House to a Delivery Seller and to a Delivery Buyer under term 12-Rule IIII.13.

“Delivery Seller” in respect of a Delivery Contract, means the person who is obliged to make delivery of one lot under such Delivery Contract.

“EC Treaty” means the treaty establishing the European Community. Depositary Receipts” (which, as the context requires, includes depositary shares) means certificates or instruments representing certain shares.

“EMU legislation” means legislative measures of the European Council, and as appropriate the United Kingdom, for the introduction of, changeover to or operation of the euro pursuant to implementation of Economic and Monetary Union including such legislative measures as are enacted in contemplation of the United Kingdom introducing the euro as its lawful currency.

“ETF shares” means shares in an Exchange Traded Fund.

“Euro”, “€” and “eurocents” denote the single currency of the European Union introduced in a Member State arising out of its participation in Economic and Monetary Union.

“Ex Entitlement” in respect of a security, means without the right, on or after a date determined and published from time to time by the London Stock Exchange, to any Relevant Entitlement relating thereto.

“Exercise Notice” means a notice in a form from time to time prescribed by the Clearing Organisation House notifying the Clearing Organisation House that a Buyer of an option wishes to exercise an option against the Clearing Organisation House.
“exercise price” means the price specified in the Option Contract as the price of each security comprised in a lot and which shall be the price of each security to be transferred under a Delivery Contract arising on the exercise of an option the subject of such Option Contract.

“expiry month” means each month specified as such in respect of the Exchange these Contract Rules by the Board of the Exchange pursuant to the Rules. “fund” means an Exchange Traded Fund which is an open-ended fund.

“List of Contract Details” means the list of contract details published by the Exchange from time to time in accordance with Rule IIIII. 2(c).

“London Stock Exchange” means the London Stock Exchange plc, or, its agents or successors in operating a regulated market for securities to which these Contract Rules and the Administrative Procedures relate.

“lot” means 1000 securities (or such other number as may be specified in a Notice posted on the Market from time to time) designated by the Exchange in accordance with term 2.03 Rule IIIII.2(b).

“market day” means a day on which the market and the Clearing Organisation House are open for business.

“Member State” means a member of the European Union.

“option” means a put option or a call option.

“Option Contract” means a contract made expressly or impliedly under these terms Contract Rules under which one or more put options or one or more call options are bought and sold.

“Pounds”, “£”, “Pence” and “p” denote the lawful currency of the United Kingdom, known at the date of issue of these contract terms Contract Rules as “Sterling”.

“Premium” in respect of an option, means the amount determined in accordance with term 4.01 Rule IIIII.5(a) to be payable by the Buyer to the Seller as the consideration for the purchase of the option.

“proprietary or equitable interest” means any proprietary or equitable interest or right whatsoever including, without limitation, any such interest or right arising under or by virtue of any disposition made or purporting to be made by way of security or by way of loan and any other lien, pledge, encumbrance or equity of any kind.
“put option” means a right, upon the exercise of which the Buyer of the put option becomes the Delivery Seller and the Seller of the put option becomes the Delivery Buyer under a Delivery Contract.

“Relevant Delivery Procedures” means one or more documents issued by the Clearing Organisation from time to time relating to the settlement of securities under a Delivery Contract through the Relevant Settlement System.

“Relevant Entitlement” means any one or more of a cash dividend, scrip dividend, bonus issue, scrip issue, rights issue, or any other right or entitlement, attaching or accruing to, or otherwise affecting, from time to time, a security or ownership of a security.

“Relevant Delivery Procedures” means one or more documents issued by the Clearing Organisation from time to time relating to the settlement of securities under a Delivery Contract through the Relevant Settlement System. “Relevant Settlement System” means the Settlement System detailed in the List of Contract Details.

“Relevant Settlement System Account” means a day when the Relevant Settlement System is open for business.

“Relevant Settlement System Member Account” means an appropriate member account maintained by the Relevant Settlement System for the transfer of securities.

“Relevant Settlement System business day” means a day when the Relevant Settlement System is open for business. “Relevant Settlement System Rules” means those parts of the rules, reference manual, procedures, and any other document from time to time in force of the Relevant Settlement System which apply to the settlement of transactions by participants in the Relevant Settlement System.

“settlement amount” in respect of a Delivery Contract, means the product of the exercise price and the number of securities comprised in the lot the subject of such Delivery Contract or, as the case may be, the product of the exercise price and the number of securities delivered at any time under such Delivery Contract.

“Seller” in respect of an Option Contract means the person who sells the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing Organisation as seller under a registered Contract).

“Settlement Account” means the Relevant Settlement System Member Account.

“Settlement Agent” means, in respect of the transfer of securities under a Delivery Contract through the Relevant Settlement System, a member of the Relevant Settlement System.

“settlement amount” in respect of a Delivery Contract, means the product of the exercise price and the number of securities comprised in the lot the subject of such Delivery Contract or, as the case may be, the product of the exercise price and the number of securities delivered at any time under such Delivery Contract.
**“Settlement Day”** in respect of a Delivery Contract, means the day specified as such by the Board for the settlement of Delivery Contracts which arise pursuant to terms 5.04 Rules IIIII.6(d) and 6.04, IIIII.7(d).

**“shares”** means securities which form part of the share capital of a company or which are ETF shares, as the case may be, which in each case are listed or are the subject of when issued dealing.

**“Stock Exchange Rules”** means the rules, regulations, procedures and practices from time to time in force of the London Stock Exchange.

**“Transferee”** means a person appointed under term 15.01 Rule IIIII.16(a)(i)(A) to take a transfer of securities in respect of a Delivery Contract.

**“Transferor”** means a person appointed under term 14.01 Rule IIIII.15(a)(i)(A) to transfer securities in respect of a Delivery Contract.

**“when issued dealing”** means transactions in securities which are the subject of an application for listing, entered into before and conditional upon listing becoming effective.

1.03 Subject to term 26.01, in these terms references to “lawful currency” shall be construed to include units of value of the euro which may be used validly to discharge payment obligations pursuant to the laws of the United Kingdom once the United Kingdom has introduced the euro as its lawful currency pursuant to EMU legislation and notwithstanding that such units of value of the euro may not at all material times following the Conversion Date constitute legal tender in the United Kingdom.

1.04 References to a “term” refer to a term hereof and references to a “Rule” refer to a rule of the Exchange’s Rules. Save where the context otherwise requires references herein to the singular include the plural, and vice versa.

1.05 References to a person in these terms shall be construed to include references to its successors and its permitted assigns unless the Board otherwise notifies by Notice.

2. **Contract Specification**

   (c) [Not used]

   (d) [Not used]

   (e) [Not used]

III.2 **CONTRACT SPECIFICATION**

2.01 Each Option Contract shall be for one or more put options or one or more call options for an expiry month and shall be at an exercise price which is authorised by the Exchange for trading for the relevant expiry month, subject to any adjustments to the exercise price made in accordance with term 17, Rule III.18.

2.02(b) An option shall be for a lot, subject to any adjustment to the number of securities comprised in a lot made in accordance with term 17, Rule III.18.
An Option Contract for an expiry month may be entered into in respect of securities which have been designated for this purpose by the Board Exchange. The Board Exchange shall publish a list of such securities (the “List of Contract Details”) by means of a Notice posted on the Market. The Board Exchange may from time to time determine that additions to or removals from such list shall be made and any such additions thereto or removals therefrom shall be published by means of a Notice posted on the Market.

2A. WHEN ISSUED DEALING

2A.01 Where securities are the subject of when issued dealing pursuant to Stock Exchange Rules, an Option Contract for an expiry month may be entered into in respect of such securities if such securities have been designated for this purpose by the Board Exchange pursuant to term 2.03 Rule III.2(c).

Such an Option Contract shall be a Conditional Option Contract until such time as the securities are listed.

2A.02 An Option Contract which is a Conditional Option Contract may not be exercised. Upon the securities the subject of such Option Contract being listed, such Option Contract shall cease to be a Conditional Option Contract and may be exercised pursuant to these terms.

2A.03 If the securities the subject of a Conditional Option Contract are not listed, such Option Contract shall be void and shall be invoiced back at a price determined by the Board Exchange in consultation with the Clearing Organisation. Any such determination by the Board Exchange shall have regard to any decision by the London Stock Exchange in respect of such securities.

3. PRICE

3.01 Except as specified in the Administrative Procedures in the case of cabinet transactions, bids and offers shall be quoted in Pence and prices shall be a whole number multiple of the minimum price fluctuation of 0.50p or such other amount as may be notified by the Exchange from time to time by means of a Notice posted on the Market.

4. PREMIUM

4.01 Except as specified in the Administrative Procedures in the case of cabinet transactions, the Premium payable in respect of an option shall be the product of the price of the option and the number of securities comprised in a lot the subject of such option.

4.02 The Buyer shall pay the Premium to the Clearing Organisation on the day and by the time specified for that purpose in the Administrative Procedures and the Clearing Organisation shall pay the Premium to the Seller on the same day.

5. Exercise of an Option by a Buyer against the Clearing Organisation and Confirmation of Exercise

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EXERCISE OF AN OPTION BY A BUYER AGAINST THE CLEARING HOUSE AND CONFIRMATION OF EXERCISE

5.01(a) Subject to term 2A.02, term 5.02, Rule IIII.3(b), Rule IIII.6(b) and to term 19, Rule IIII.20, a Buyer may exercise an option in respect of an expiry month on any market day up to and including the Last Trading Day for Contracts in respect of that expiry month and shall do so by giving to the Clearing Organisation an Exercise Notice by the time specified for that purpose in the Administrative Procedures and in a manner from time to time prescribed by the Clearing Organisation.

5.02(b) The Exchange may from time to time publish a Notice specifying, by a notice posted on the Market, one or more market days on which options shall not be capable of being exercised under term 5.01 Rule IIII.6(a). Any Exercise Notice given by a Buyer to the Clearing Organisation on a market day specified in such Notice shall be invalid.

5.03(c) The Clearing Organisation shall give to the Buyer a notice in a form from time to time prescribed by the Clearing Organisation, on the day and by the time specified for that purpose in the Administrative Procedures, confirming which options specified in an Exercise Notice have been validly exercised by the Buyer in accordance with these terms.

5.04(d) On the day on which the Buyer has validly exercised an option and immediately upon such exercise, a “Delivery Contract” for one lot shall arise:

(a) in the case of a call option, between the Clearing Organisation and the Buyer as Delivery Seller and Delivery Buyer respectively; or

(b) in the case of a put option, between the Clearing Organisation and the Buyer as Delivery Buyer and Delivery Seller respectively.

EXERCISE BY THE CLEARING HOUSE AGAINST A SELLER AND CONFIRMATION OF EXERCISE

6.01(a) Subject to term 2A.02 and term 6.02, Rule IIII.3(b) and Rule IIII.7(b), on the day on which an option is validly exercised by a Buyer, the Clearing Organisation shall select a Seller, by such method of allocation as may be specified in the Administrative Procedures, against whom to exercise an option of the same type and at the same exercise price and for the same expiry month and shall exercise such option in a form and manner from time to time prescribed by the Clearing Organisation.

6.02(b) If the Clearing Organisation is unable to exercise an option against a Seller in accordance with term 6.01 Rule IIII.7(a) on the day referred to in such term Contract Rule, the Clearing Organisation shall do so as soon as possible thereafter and such option shall be deemed to have been exercised on the day referred to in term 6.01 Rule IIII.7(a) which, for all purposes of these terms Contract Rules, shall be the day of exercise of such option.

6.03(c) In respect of each option exercised by the Clearing Organisation against a Seller under this term 6.01 Rule IIII.7, the Clearing Organisation shall give to the Seller a Clearing Organisation Notice of Exercise by the time specified for that purpose in the Administrative Procedures on the market day following the day of exercise of the option and in a manner from time to time prescribed by the Clearing Organisation.
6.04(d) On the day on which the Clearing Organisation House has exercised an option against a Seller and immediately upon such exercise, a “Delivery Contract” for one lot shall arise:

(a) in the case of a call option, between the Seller and the Clearing Organisation House as Delivery Seller and Delivery Buyer respectively; or

(b) in the case of a put option, between the Seller and the Clearing Organisation House as Delivery Buyer and Delivery Seller respectively.

7. Expiry

7.01 An option in respect of an expiry month which has not been validly exercised in accordance with term 5 Rule III.6 or 6 Rule III.7, as applicable, shall expire on the day and at the time specified for that purpose in the Administrative Procedures.

8. Delivery Contract

8.01 In respect of a Delivery Contract, the Delivery Seller is obliged to make delivery of one lot and the Delivery Buyer is obliged to take delivery thereof and to make payment of the settlement amount in accordance with term 16 Rule III.17 and the Administrative Procedures, subject to these terms Contract Rules and the Administrative Procedures which shall apply thereto.

9. Entitlement following Exercise

9.01(a) If securities the subject of an option are Cum Entitlement on the day such option is exercised in accordance with these terms (or are deemed to be under term 25.02) Contract Rules, the Delivery Buyer shall be entitled to receive, or to exercise, or to direct the exercise of, the Relevant Entitlement in respect of such securities which are to be delivered to him under the Delivery Contract arising pursuant to term 5.04 or 6.04 Rule III.6(d) or Rule III.7(d), as applicable, on the exercise of such option.

10. Last Trading Day

10.01(a) Trading in Option Contracts for an expiry month shall cease on the Last Trading Day for such Contracts in respect of that expiry month at the time specified for that purpose in the Administrative Procedures.

10.02(b) Subject to term 10.03 Rule III.11(c) the Last Trading Day in respect of an expiry month shall be the third Friday in that month.

10.03(c) If, in respect of an expiry month, the third Friday in that month is not a market day then the market day immediately preceding the third Friday shall become the Last Trading Day for Contracts in respect of that expiry month (even if such market day has already past).
SETTLEMENT AGENT

11.01(a) Only a Settlement Agent with a Settlement Account at the Relevant Settlement System may be used for the purposes of making or taking delivery of securities under a Delivery Contract by transfer of securities through such Relevant Settlement System and making or receiving payment of the settlement amount under a Delivery Contract in accordance with these terms, unless these terms otherwise require or permit.

CLEARING HOUSE DELIVERY NOTICE

12.01(a) On the market day immediately following the exercise of options in accordance with these terms and by the time specified for that purpose in the Administrative Procedures, the Clearing Organisation shall give a Delivery Notice:

(i) to the Delivery Buyer specifying the Delivery Contracts to which he is party with the Clearing Organisation which have arisen in accordance with term 5.04 or 6.04, Rule IIIII.6(d) or Rule IIIII.7(d), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Buyer and by the Clearing Organisation to the Relevant Settlement System in respect of Delivery Contracts which are due to be settled by the transfer of shares through the Relevant Settlement System; and

(ii) to the Delivery Seller specifying the Delivery Contracts to which he is party with the Clearing Organisation which have arisen in accordance with term 5.04 or 6.04, Rule IIIII.6(d) or Rule IIIII.7(d), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Seller and by the Clearing Organisation to the Relevant Settlement System in respect of Delivery Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System.

Submission of details to the Relevant Settlement System

13.01(a) In respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the day of exercise of an option in accordance with term 5 or Rule IIIII.6 or 6, Rule IIIII.7, as the case may be, and by the time specified for that purpose in the Administrative Procedures, the details of Delivery Contracts notified to the Delivery Buyer and to the Delivery Seller pursuant to terms 12.01(a) and 12.01(b) respectively and such other details as may be required by the Relevant Delivery Procedures shall have been submitted, as required by such terms, to the Relevant Settlement System, so as to enable the Relevant Settlement System:

(i) in the case of the Delivery Buyer, to match the details of the Contracts submitted to it by or on behalf of the Delivery Buyer with the details of the Contracts submitted to it by the Clearing Organisation; and

(ii) in the case of the Delivery Seller, to match the details of the Contracts submitted to it by or on behalf of the Delivery Seller with the details of the Contracts submitted to it by the Clearing Organisation.
in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

14. **Seller’s Delivery Details**

**SELLER’S DELIVERY DETAILS**

14.01 (a) Where the Relevant Delivery Procedures so require, a clearing memberClearing Member shall give to the Clearing OrganisationHouse, in accordance with the terms of the Relevant Delivery Procedures, details of:

(iA) the names of persons conforming with the Relevant Delivery Procedures and paragraph (bii) of this Rule III.15(a) (who may include the clearing memberClearing Member himself) who are appointed by the clearing memberClearing Member to transfer securities to the Clearing OrganisationHouse in accordance with these termsContract Rules in respect of Delivery Contracts which may be entered into by such clearing memberClearing Member as Delivery Seller; and

(iiB) the names of the Settlement Agents (who may include the Transferor himself) who will be used by each such person to transfer such securities and to receive payment of the settlement amount for such securities and details of their Settlement Accounts, together with the acknowledgement described in term 14.03, Rule III.15(c), if required by that termRule and each Transferor so appointed (other than the clearing memberClearing Member himself) and each Settlement Agent so appointed (whether or not the Transferor) shall act as agent for the clearing memberClearing Member in transferring such securities or receiving payment of the settlement amount for such securities, notwithstanding that settlement of such securities shall be made through the Settlement Account of the Settlement Agent.

(bii) The Clearing OrganisationHouse may from time to time restrict the persons or categories of persons which may be appointed as Settlement Agents or as Transferors or the types of Settlement Accounts to be used for making a transfer of securities.

(ciii) The details given to the Clearing OrganisationHouse in accordance with paragraph (a) of this Rule III.15(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

14.02(b) Although the Delivery Seller may under term 14.01, Rule III.15(a) appoint a person other than himself as Transferor, the Delivery Seller shall himself remain responsible in respect of a Delivery Contract for delivery of the securities and the performance of all other obligations under such Contract expressed to be imposed upon the Transferor in these termsContract Rules and in the Administrative Procedures. However, performance by the Transferor of those obligations expressed to be imposed upon him (including the obligation to transfer securities) in accordance with these termsContract Rules and in the Administrative Procedures shall constitute due performance of the Delivery Seller’s obligations under such Contract.

14.03 (c) Except where the Delivery Seller is also the Transferor, the Delivery Seller shall by the day specified in and in accordance with the Relevant Delivery Procedures deliver to the Clearing OrganisationHouse an irrevocable acknowledgement, in a form from time to time prescribed by the Clearing OrganisationHouse, addressed to the Clearing OrganisationHouse by each Transferor, acknowledging amongst other things that the obligations of the Clearing OrganisationHouse with regard to all sums payable by it in respect of securities to be delivered by the Transferor in respect of...
any Delivery Contract from time to time entered into by the Delivery Seller with the Clearing Organisation House and in respect of which he is appointed Transferor are owed to the Delivery Seller alone, and that the Transferor has no rights whatsoever against the Clearing Organisation House.

15. Buyer’s Delivery Details

15.01 (a) (i) Where the Relevant Delivery Procedures so require, a clearing member Clearing Member shall give to the Clearing Organisation House, in accordance with the terms of the Relevant Delivery Procedures, details of:

(A) the names of persons conforming with the Relevant Delivery Procedures and paragraph (b)(ii) below (who may include the clearing member Clearing Member himself) who are appointed to take a transfer of securities from the Clearing Organisation House in accordance with these terms Contract Rules in respect of Delivery Contracts which may be entered into by such member as Delivery Buyer; and

(B) the names of the Settlement Agents (who may include the Transferee himself) who will be used by each such person to take a transfer of such securities and to make payment of the settlement amount for such securities and details of their Settlement Accounts, together with the acknowledgement described in term 15.03 Rule III.16(c), if required by that term Rule and each Transferee so appointed (other than the clearing member Clearing Member himself) and each Settlement Agent so appointed (whether or not the Transferee) shall act as agent for the clearing member Clearing Member in taking a transfer of such securities or making payment of the settlement amount for such securities, notwithstanding that the transfer of such securities shall be made through the Settlement Account of the Settlement Agent.

(b) The Clearing Organisation House may from time to time restrict the persons or categories of persons which may be appointed as Settlement Agents or as Transferees or the types of Settlement Accounts to be used for taking a transfer of securities.

(c) The details given to the Clearing Organisation House in accordance with paragraph (a) of this term Rule III.16(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

15.02 (b) Although the Delivery Buyer may under term 15.01 Rule III.16(a) appoint a person other than himself as Transferee, the Delivery Buyer shall himself remain responsible in respect of a Delivery Contract for the acceptance of a transfer of securities and the payment of the settlement amount for such securities and for the performance of all other obligations expressed to be imposed upon the Transferee in these terms Contract Rules and in the Administrative Procedures in respect of such Contract. However, performance by the Transferee of those obligations expressed to be imposed upon him (including the obligations to accept transfer of securities and to pay the settlement amount) in accordance with these terms Contract Rules and the Administrative Procedures shall constitute due performance of the Delivery Buyer’s obligations under such Contract.

15.03 (c) Except where the Delivery Buyer is also the Transferee, the Delivery Buyer shall by the day specified in and in accordance with the Relevant Delivery Procedures deliver to the Clearing Organisation House an irrevocable acknowledgement, in a form from time to time prescribed by the Clearing Organisation House, addressed to the Clearing Organisation House by each Transferee,
Contract Rules: ICE Futures Equity Related Securities Options Contracts

Acknowledging amongst other things that the Transferee has no claims whatsoever against the Clearing Organisation in respect of any delay on its part in transferring, or any failure on its part to transfer, the securities to be transferred in respect of any Delivery Contract from time to time entered into by the Delivery Buyer with the Clearing Organisation and in respect of which he is appointed Transferee, or in respect of any other matter whatsoever concerning those securities.

16. Delivery

16.17 Delivery

16.04(a) All securities to be transferred in respect of a Delivery Contract shall be transferred free of any proprietary or equitable interest of any person.

16.02(b) In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, a transfer of securities in respect of a Delivery Contract shall be made through the Relevant Settlement System in accordance with the Relevant Settlement System Rules, these Contract Rules and the Administrative Procedures, or as otherwise required or permitted by these terms, and payment for such securities shall be made in accordance with these Contract Rules, the Administrative Procedures and the Relevant Settlement System Rules, and the provisions of this term 16 Rule 16.17 shall be subject to the Relevant Settlement System Rules where applicable.

16.03(c) Subject to term 16.05 Rule 16.17(c), on the Settlement Day at or by the time specified in respect of the Relevant Settlement System and in accordance with the Administrative Procedures:

(a) the Transferor shall, in respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, have transferred securities through the Relevant Settlement System from the Relevant Settlement System Member Account of the Relevant Settlement System Member notified to the Clearing Organisation in accordance with term 14.01 Rule 14.01(a)(i) to the Relevant Settlement System Member Account of the Clearing Organisation and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment.

(b) the Clearing Organisation shall, in respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, have transferred the securities through the Relevant Settlement System from its Relevant Settlement System Member Account to the Relevant Settlement System Member Account of the Clearing Organisation in accordance with term 15.04 Rule 15.04(a)(i) for the account of the Transferee and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment.

16.04(d) In respect of Delivery Contracts to be settled by transfer of securities through the Relevant Settlement System:

(i) whether or not the Delivery Seller appoints a Transferor other than himself, and notwithstanding that such a Transferor is the Delivery Seller’s agent, an Assured Payment arising upon the transfer of securities to the Relevant Settlement System Member Account of the Clearing Organisation pursuant to term 16.03(a) Rule 16.17(c)(i) shall discharge the Clearing Organisation’s liability to pay the settlement amount for such securities to the Delivery Seller.
(ii) an Assured Payment arising upon the transfer of securities pursuant to term 16.03(b) Rule IIIII.17(c)(ii) to the Relevant Settlement System Member Account of the Relevant Settlement System Member notified to the Clearing OrganisationHouse in accordance with term 15.01 Rule IIIII.16(a)(i) for the account of the Transferee shall discharge the Delivery Buyer’s liability to pay the settlement amount for such securities to the Clearing OrganisationHouse:

(iii) the transfer of securities by the Clearing OrganisationHouse to or to the order of the Transferee shall discharge the Clearing OrganisationHouse’s liability to transfer such securities to the Delivery Buyer, whether or not the Transferee is the Delivery Buyer’s agent; and

(iv) the transfer of securities by the Transferor to the Clearing OrganisationHouse shall discharge the Delivery Seller’s liability to transfer such securities to the Clearing OrganisationHouse.

16.05(e) (a) Subject to term 18, Rule IIIII.19, if any transfer of securities required by term 16.03 Rule IIIII.17(c) cannot be or has not been fully accomplished on the Settlement Day at or by the time specified in respect of the Relevant Settlement System in the Administrative Procedures, due to any event occurring which is outside the control of the Transferor or of the Transferee or of the Clearing OrganisationHouse, as the case may be, which, without prejudice to the generality of the foregoing, may include:

(iA) a failure by a seller of securities to the Transferor to make transfer of such securities by the due time so as to enable the Transferor to fulfil his obligations to transfer the securities to the Clearing OrganisationHouse in accordance with term 16.03(a) Rule IIIII.17(c)(i);

(iiB) a failure by the Transferor to transfer securities to the Clearing OrganisationHouse in accordance with term 16.03(a) Rule IIIII.17(c)(i) so as to enable the Clearing OrganisationHouse to fulfil its obligations to transfer securities to a Transferee in accordance with term 16.03(b) Rule IIIII.17(c)(ii);

(iiiC) an error, failure, closure or suspension of the Relevant Settlement System or of other systems operated by or on behalf of the Relevant Settlement System;

(ivD) a failure or termination of the Transferor’s or the Transferee’s or the Clearing OrganisationHouse’s access to its Settlement Agent;

(vE) a failure of the Transferor’s or Transferee’s Settlement Agents or the Clearing OrganisationHouse’s access to the Relevant Settlement System for any reason, including, without limitation, as a result of any fault or failure of any computer or communication system;

(vIF) any action taken by the Relevant Settlement System, whether pursuant to the Relevant Settlement System Rules or otherwise; or

(viiiG) any failure of, or any action or failure to take action by, a settlement bank, appointed by the Transferor, the Clearing OrganisationHouse or the Transferee from time to time in connection with the settlement of securities through the Relevant Settlement System, which prevents the transfer of securities to the Transferor or to the Clearing OrganisationHouse or to the Transferee, as the case may be,
then, without prejudice to paragraphs (d)(i)(A) and (d)(ii)(B) of this term rule IIII.17(e), such transfer or transfers shall be made as soon as possible through the Relevant Settlement System and in accordance with the Relevant Delivery Procedures in order fully to perform a Delivery Contract or, if an event occurs which prevents a transfer of securities through the Relevant Settlement System, in accordance with any instructions which may be given by the Clearing Organisation House, which may require delivery by a means other than through the Relevant Settlement System. In the case of any disagreement between the Clearing Organisation House and the Transferor or between the Clearing Organisation House and the Transferee as to whether any particular transfer can be or has been accomplished the determination of the Clearing Organisation House shall be final.

(bii) Any instructions given by the Clearing Organisation House under paragraph (a) above shall be binding and failure by the Delivery Seller or the Delivery Buyer to comply or ensure compliance with such instructions shall constitute a default under term 19.01 Rule IIII.20(a) by such Delivery Seller or, as the case may be, such Delivery Buyer.

(eiii) Where the Clearing Organisation House is unable to transfer securities in respect of a Delivery Contract to the Transferee in accordance with term 16.02 Rule IIII.17(c)(ii) as a result of any event (other than an event referred to in term 18 Rule IIII.19, which, for the avoidance of doubt, shall be dealt with under term 18 Rule IIII.19) occurring which is outside the control of the Clearing Organisation House, the rights of the Delivery Buyer shall consist solely of the right to have transfer of the securities made to the Transferee as soon as possible through the Relevant Settlement System and in accordance with the Relevant Delivery Procedures or otherwise as required by these terms Contract Rules and as soon as possible after the Clearing Organisation House has received a transfer of such securities from the Transferor or acquired them from another person.

(div) (iA) If any transfer of securities to the Clearing Organisation House in respect of a Delivery Contract required to be made by the Transferor under term 16.03 Rule IIII.17(c)(i) or under paragraph (a) of this term rule IIII.17(e) is not made by the relevant time specified in the Relevant Delivery Procedures as a consequence of the occurrence of an event referred to in paragraph (a)(i)(A) of this term rule IIII.17(e); or

(iiB) if an event referred to in paragraph (a)(vii)(G) of this term rule IIII.17(e) occurs which prevents a transfer of securities to the Transferor or a transfer of securities by the Clearing Organisation House to the Transferee; or

(iiiC) notwithstanding the occurrence (if any) of an event referred to in paragraph (a) of this term rule IIII.17(e) or in term 18 Rule IIII.19 at any time, if the Clearing Organisation House, in consultation with the Exchange, determines that the Delivery Seller (or the Delivery Buyer) has not used its best endeavours to transfer (or to take transfer of) securities or to procure the Transferor to transfer (or to procure the Transferee to take a transfer of) securities, as the case may be, on the Settlement Day or in accordance with paragraph (a) of this term rule IIII.17(e); or

(ivD) if any transfer of securities to the Clearing Organisation House in respect of a Delivery Contract required to be made under paragraph (a) of this term rule IIII.17(e) (other than as a consequence of an event referred to in paragraph (a)(iA) or (a)(viiG) of this term rule IIII.17(e)) is not made as soon as possible after the Settlement Day, then the Clearing Organisation House shall be entitled to treat the Delivery Seller or the Delivery Buyer as in default and, without prejudice to its rights under term 20 Rule IIII.21.
and to its powers under the Rules of the Clearing Organisation House Rules, the Clearing Organisation House shall be entitled, at its absolute discretion, to take steps to acquire securities in accordance with the Relevant Delivery Procedures in order to fulfil its obligations under a Delivery Contract in whole or in part to make delivery of securities to a Delivery Buyer or to dispose of securities (where possible) delivered to it by the Delivery Seller and the Delivery Seller or the Delivery Buyer (as the case may be) in default shall indemnify the Clearing Organisation House in respect of any losses, costs, taxes or expenses suffered or incurred by it in taking any such steps or in exercising any such rights or powers (including any losses determined in accordance with term 20.03 Rule IIIII.21(c)). The Delivery Seller or the Delivery Buyer (as the case may be) who is in default shall comply with any directions given by the Clearing Organisation House.

16.06 (f) (a) If as a result of any event contemplated by term 16.05(a Rule IIIII.17(e)(i)) there is a delay in the transfer of securities in respect of a Delivery Contract and the benefit of a Relevant Entitlement to which the Transferee would have been entitled if transfer to him had taken place in accordance with term 16.03(c) Rule IIIII.17(e)(ii) (and he had retained beneficial title to the securities), is received by the Clearing Organisation House (or by the Transferor, if transfer is not made to the Clearing Organisation House by the Transferor in accordance with term 16.03(a Rule IIIII.17(e)(i)) then:

(iA) if the Clearing Organisation House has received the benefit of such Relevant Entitlement, or receives the benefit of such Relevant Entitlement under sub-paragraph (iiB) of this term Rule IIIII.17(f), the Clearing Organisation House shall pass on the benefit of such Relevant Entitlement which it receives to the Delivery Buyer and shall deliver to the Delivery Buyer such documents (if any) as it receives in connection therewith; and

(iiB) if the Transferor has received the benefit of such Relevant Entitlement, the Delivery Seller shall pass on or procure that the Transferor passes on the benefit of such Relevant Entitlement which it receives to the Clearing Organisation House and shall deliver to the Clearing Organisation House such documents (if any) as it receives in connection therewith.

(bii) Any act required by paragraph (a) of this term Rule IIIII.17(f) shall be done at such time and in such manner as the Clearing Organisation House may specify.

16.07 (g) If any event contemplated by term 16.05(a Rule IIIII.17(e)(i)) occurs, the Delivery Seller or the Delivery Buyer, as applicable, shall provide to the Clearing Organisation House documentary evidence satisfactory to the Clearing Organisation House that he has complied with his obligations under a Contract to which he is party by the time and in the manner prescribed.

16.08 (h) (a) The Clearing Organisation House shall give notice to the Exchange of any instructions given by it under term 16.05(a Rule IIIII.17(e)(i)) forthwith upon giving such instructions and of any event contemplated by term 16.05(a Rule IIIII.17(e)(i)) which may prevent or has prevented a transfer of securities in respect of a Delivery Contract upon becoming aware of any such event.

(bii) If any event contemplated by term 16.05(a Rule IIIII.17(e)(i)) occurs, the provisions of term 16.05 Rule IIIII.17 shall apply and the provisions of term 21 Rule IIIII.22 shall not apply unless, after consultation with the Clearing Organisation House, the Board Exchange determines that such circumstances have continued or are likely to continue for such duration that the provisions of term 16.05 Rule IIIII.17 shall no longer apply and that the provisions of term 21 Rule IIIII.22 shall apply. The Board Exchange’s determination shall be final and binding.
16.09 (i) Any provision of this term or of any other of these terms or of the Administrative Procedures relating to procedures for settlement may be varied, or substituted by different procedures for settlement, by the Board from time to time. Any such variation or substitution shall have such effect with regard to existing and/or new Contracts as the Board may determine.

17. Corporate Actions

17.01 (a) In this term, “Corporate Action” shall mean:

(i) a cash and/or scrip dividend, a bonus or scrip issue, a rights issue, a share split, subdivision or consolidation, a demerger or any other event affecting or giving rise to a right or entitlement attaching or accruing to the securities; or

(ii) a takeover, merger or any arrangement, transaction or series of transactions which will or may result in the acquisition by any person or persons or any associated person or persons of a substantial proportion of the shares of a company; or

(iii) any other event which, in the opinion of the Board, necessitates an amendment to be made to terms of an Option Contract in respect of the securities.

17.02 Where any Corporate Action occurs with respect to the securities of a company, or which affects a company whose securities are the subject of an Option Contract, the Board, in its absolute discretion, may, but shall not be obliged to, determine:

(i) to make adjustments to the size of the lot the subject of an option and/or to the exercise price of such option; or

(ii) to vary, substitute or remove any of, or add to, these terms to make provision for the effect of such Corporate Action. Any such variation, substitution, removal or addition may, without limitation, be made to make provision for securities in one or more companies other than the securities originally the subject of the Option Contract, or one or more entitlements pertaining to the securities of a company, or a cash amount to be transferred in addition to or in substitution for some or all of such securities to form the subject of a lot.

17.03 Subject to term 26.01, any adjustment, variation, substitution or removal of or addition to these terms determined upon under term 17.02 Rule IIII.18(b) will be determined in accordance with the policy of the Board from time to time in relation to Corporate Actions unless the Board, in its absolute discretion, determines otherwise. The Board’s policy relating to Corporate Actions will be published from time to time by means of one or more Notices posted on the Market. Any adjustment, variation, substitution, removal of or addition to these terms made under this term shall be published in one or more Notices posted on the Market and shall have such effect with regard to existing and/or new Contracts as the Board may determine.

18. Suspension of securities dealing
**SUSPENSION OF SECURITIES DEALING**

18.01(a) In this **term 18.01(a)**, “suspended securities” shall mean securities which are the subject of a suspension of dealings or securities which have been suspended from settlement through the Relevant Settlement System.

18.02(b) If dealings in securities the subject of an Option Contract or of a Delivery Contract arising on the exercise of an option are suspended or prohibited by the London Stock Exchange or are otherwise not permitted to be made under Stock Exchange Rules (“suspension of dealings”) or securities the subject of an Option Contract or Delivery Contract are otherwise suspended securities, any such Option Contract or Delivery Contract, as the case may be, shall be performed in accordance with this **term 18.02(b)** and otherwise in accordance with these **terms Contract Rules** and the Administrative Procedures.

18.03(c) A Buyer may submit an **exercise notice** Exercise Notice in respect of an option in accordance with **term 5.03(c)** and the Clearing **Organisation House** may exercise an option against a Seller in accordance with **term 6.03(c)** notwithstanding that the securities the subject of the option are suspended securities.

18.04(d) Subject to **term 18.04(d)**, securities which are the subject of suspension of dealings which are required to be delivered in respect of a Delivery Contract shall be delivered through the Relevant Settlement System on the Settlement Day in accordance with these **terms Contract Rules**.

18.05(e) If settlement of suspended securities the subject of a Delivery Contract cannot be made on or after the Settlement Day for such Contract through the Relevant Settlement System, such securities shall be delivered in accordance with any instructions which may be given by the Clearing **Organisation House**, which shall be final and binding, save that where the **Board Exchange** determines that such Delivery Contract shall be invoiced back, such Contract shall be invoiced back at a price fixed by the **Board Exchange** in consultation with the Clearing **Organisation House**. It shall not, subject to **term 16.05(e)**, be an event of default under these **terms Contract Rules** if settlement of suspended securities is not effected on the Settlement Day, but failure by the Delivery Seller or the Delivery Buyer to comply or ensure compliance with any instructions given by the Clearing **Organisation House** under this **term Rule III.19(e)** shall constitute a default under **term 19.01(a)** by such Delivery Seller or, as the case may be, such Delivery Buyer.

19. **Delivery Default**

19.01(a) The Buyer or the Seller or the Delivery Buyer or the Delivery Seller, as the case may be, shall be in default where:

(a) subject to **term 16.01(a)**, he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these **terms Contract Rules**, the **Rules Regulations** and the Administrative Procedures;
(bii) he fails to pay any sum due to the Clearing Organisation House in respect of a registered Contract by the time specified in these terms and the Administrative Procedures;

(eiii) the “bad delivery” rules or any other rules set forth in the Rules of the Relevant Settlement System are invoked with respect to the transfer of securities by the Transferor appointed by the Delivery Seller to make such transfer or in respect of the transfer of securities by the Clearing Organisation House to the Transferee appointed by the Delivery Buyer to accept such transfer which may lead or leads to the reversal of one or more transfers of securities; or

(div) in the reasonable opinion of the Clearing Organisation House he is otherwise in default under a Contract.

For the avoidance of doubt, the Delivery Seller shall be held to be in default if the “bad delivery” or such other rules referred to in paragraph (eiii) of this term are invoked with respect to the transfer of securities by the Transferor to the Clearing Organisation House or the transfer of securities by the Clearing Organisation House to the Transferee and notwithstanding that the Delivery Seller may not be responsible for any circumstance which leads to such “bad delivery” or such other rules being invoked.

19.02 (b) Obvious clerical errors in any notice to be given hereunder and which can be readily rectified shall not be treated as constituting a default.

19.03 (c) Notwithstanding a default under term 19.01, the Clearing Organisation House may in its absolute discretion determine not to exercise or to delay in exercising any of its rights under term 20, and no failure by the Clearing Organisation House to exercise nor any delay on its part in exercising any of such rights shall operate as a waiver of the Clearing Organisation House’s rights upon that or upon any subsequent occasion, nor shall any single or partial exercise of such rights prevent any further exercise thereof or of any other right.

20. Effect of Delivery Default

IIIII.21 EFFECT OF DELIVERY DEFAULT

20.01 (a) The provisions of terms 20.02 to 20.05 inclusive shall be subject to the Default Rules from time to time in force of the Clearing Organisation House.

20.02 (b) If there appears to the Clearing Organisation House to be a default by the Buyer or the Seller or the Delivery Buyer or the Delivery Seller, as the case may be, under term 19.01 in respect of any lot comprised in a registered Contract the Clearing Organisation House may take such steps as it deems appropriate to facilitate a mutually acceptable resolution of the default:

(ai) where the Buyer or the Delivery Buyer appears to be in default, between such Buyer and the Clearing Organisation House; or

(bii) where the Seller or the Delivery Seller appears to be in default, between such Seller and the Clearing Organisation House.

20.03 (c) (a) In addition to any steps taken under term 20.02 the Clearing Organisation House may, if it appears to it that a clearing member as Buyer (or as Delivery Seller) or as Seller (or as Delivery Buyer) or a clearing member as Buyer (or as Seller) defaults under term 19.01, take such steps as it deems appropriate to facilitate a mutually acceptable resolution of the default:
Delivery Buyer) is in default under term 19.01, Rule IIII.20(a), in its sole discretion take any steps whatsoever which may appear desirable to the Clearing Organisation for the protection of the Clearing Organisation or of a Seller (or Delivery Seller) or Buyer (or Delivery Buyer) not in default including, without prejudice to the generality of the foregoing, the steps referred to in paragraph (b) or (c) below. Any action taken by the Clearing Organisation pursuant to this term 20 or term 16.05 Rule IIII.21 or Rule IIII.17(e) shall be without prejudice to any rights, obligations or claims of a Buyer (or a Delivery Buyer), a Seller (or a Delivery Seller), or the Clearing Organisation and any costs, claims, losses, taxes or expenses of whatsoever nature suffered or incurred by the Clearing Organisation in connection with taking such action or such default (or, without limitation, following the “bad delivery” or such other rules referred to in paragraph (c) of term 19.01 Rule IIII.20(a) being invoked) shall be paid by the Buyer or the Seller (or the Delivery Buyer or the Delivery Seller, as the case may be) in default.

(b) Where a Delivery Buyer appears to be in default under term 19.01, Rule IIII.20(a) the Clearing Organisation may take steps pursuant to paragraph (a) of this termRule IIII.21(c) to sell any or all of the securities delivered to it by a Transferor at such time and place and in such manner and on such terms as may to the Clearing Organisation seem fit. Where the price at which such securities are sold (“the Sale Price”) is less than the amount due but unpaid by the Delivery Buyer to the Clearing Organisation in respect of such securities (the “Unpaid Amount”), the difference between the Unpaid Amount and the Sale Price shall forthwith on demand be paid by the Delivery Buyer in default to the Clearing Organisation. Where the Unpaid Amount is less than the Sale Price the difference between the Unpaid Amount and the Sale Price shall (if any remain after the deduction so far as possible of such sums as are payable by the Delivery Buyer to the Clearing Organisation hereunder or otherwise) be retained by the Clearing Organisation to the order of the Board Exchange. The Delivery Buyer in default shall forthwith on demand pay to the Clearing Organisation any sums payable by the Delivery Buyer pursuant to paragraph (a) of this term Rule IIII.21(c).

(iii) Where a Delivery Seller appears to be in default under term 19.01, Rule IIII.20(a), or is treated as being in default under term 16.05 Rule IIII.17(e), or, without prejudice to the foregoing, paragraph (c) of term 19.01 Rule IIII.20(a) applies and a step taken by the Clearing Organisation pursuant to paragraph (a) of this term or term 16.05 Rule IIII.21(c) or Rule IIII.17(e) is to acquire securities at such time and place and in such manner and on such terms as the Clearing Organisation thinks fit from a person other than the Delivery Seller in order to meet in whole or in part its obligations to a Delivery Buyer to make delivery of securities in respect of a Delivery Contract:

A if the total cost incurred by the Clearing Organisation in acquiring securities, including for the avoidance of doubt the cost of any purchase of securities by the Clearing Organisation in order to fulfil any obligations under the arrangements it has made to acquire the securities ("the Acquisition Cost"), is greater than the amount which would have been payable by the Clearing Organisation to the Transferor in respect of the securities to have been delivered to it by the Transferor (or which, but for the application of the “bad delivery” or such other rules referred to in paragraph (c) of term 19.01 Rule IIII.20(a) had purportedly been delivered to it by the Transferor), the Delivery Seller shall forthwith on demand pay the amount of such difference to the Clearing Organisation; or
(iiiB) if the Acquisition Cost is less than the amount which would have been payable by the Clearing Organisation House as referred to in sub-paragraph (iA) above, the amount of such difference shall (if any remain after the deduction so far as possible of such sums as are payable by the Delivery Seller to the Clearing Organisation House under sub-paragraph (iiiC) below or otherwise) be retained by the Clearing Organisation House to the order of the Board Exchange; and

(iiiC) if the Delivery Seller delivers or attempts to deliver securities to the Clearing Organisation House under a Delivery Contract after the Settlement Day, the Clearing Organisation House shall be entitled to reject such attempted or actual delivery, or shall be entitled to sell any securities which are so delivered, as it sees fit, if the Clearing Organisation House has made alternative arrangements to acquire securities for delivery to the Delivery Buyer; and

(ivD) the Delivery Seller shall forthwith on demand pay to the Clearing Organisation House any sums payable by the Delivery Seller pursuant to paragraph (a) of this term Rule IIIII.21(c).

(d) Any step taken by the Clearing Organisation House pursuant to paragraphs (a) paragraph (i), (b) or (e) of this term Rule IIIII.21(c) shall be without prejudice to the rights of any party to refer a dispute to arbitration under term 23.

20.04 (d) Without prejudice to its rights under terms 20.02 Rules IIIII.21(b) and 20.03 IIIII.21(c), the Clearing Organisation House may refer to the Board Exchange any dispute or issue arising between the parties referred to in paragraph (a) or (ii) of Rule IIIII.21(b) of term 20.02 as a result of a default by a Seller (or Delivery Seller) or by a Buyer (or Delivery Buyer) under term 19.01 Rule IIIII.20(a). If, upon such reference, the Board Exchange is of the opinion that the default is of minor significance it shall determine any such dispute or issue upon such evidence as it may deem relevant and convey its findings to the Buyer and the Seller or the Delivery Buyer and the Delivery Seller, as the case may be, who shall forthwith accept such determination and shall implement its terms without question, provided that such acceptance and implementation shall be without prejudice to the right of either party to refer the dispute or any related dispute to arbitration.

20.05 (c) If no settlement has been reached pursuant to term 20.02 Rule IIIII.21(b) and if no steps have been taken by the Clearing Organisation House pursuant to term 20.02 Rule IIIII.21(c) and any dispute or issue between the parties referred to the Board Exchange under term 20.04 Rule IIIII.21(d) is, in the opinion of the Board Exchange, not such as may be subject to determination under term 20.04 Rule IIIII.21(d) then the Board Exchange in consultation with the Clearing Organisation House shall forthwith fix a price for invoicing back each option or Delivery Contract in respect of which the dispute or issue has arisen and each option or Delivery Contract, as the case may be, shall be invoiced back at that price. Such invoicing back price shall be final and no dispute as to such price may be referred to arbitration. Such price may at the Board Exchange’s absolute discretion take account of any compensation that the Board Exchange may consider should be paid by any party save that where a dispute or issue has arisen in respect of a Contract between a Seller (or a Delivery Seller) and the Clearing Organisation House and a like dispute or issue has arisen in respect of a Contract between a Buyer (or Delivery Buyer) and the Clearing Organisation House which had been matched by the Clearing Organisation House with the Contract between the Seller (or the Delivery Seller) and the Clearing Organisation House, and the dispute or issue has in each case been referred to the Board Exchange under term 20.04 Rule IIIII.21(d), the Board Exchange shall fix the same invoicing back price in respect of each Contract. Any such action taken by the Board Exchange under this term Rule IIIII.21(c) shall be without prejudice to the rights of any of the parties to refer any dispute to arbitration under term 23.
21. Force Majeure

21.01 Subject to terms 16.08 Rules IIII.17(b)(ii) and IIII.22(b) and 21.02 and any steps taken at any time by the Board Exchange under emergency powers in the Rules Regulations, in the event of a Seller or a Buyer or a Delivery Seller or a Delivery Buyer, as the case may be, being prevented from performing his obligations in respect of any lot comprised in a Contract by the due time therefor by any cause beyond his reasonable control (other than in circumstances to which term 18 Rule IIII.19 applies) including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems such lot shall be invoiced back at a price to be fixed by the Board Exchange in consultation with the Clearing Organisation House.

21.02 In the event of a Buyer being prevented from exercising an option in respect of an expiry month on the Last Trading Day and by the time for expiry thereof as specified for that purpose in the Administrative Procedures by any event beyond his reasonable control including, without limitation, any of the circumstances specified in term 21.01 Rule IIII.22(a):

(i) the Buyer may give written notice to the Board Exchange specifying the option or, if more than one, the options which the Buyer was prevented from exercising, the steps taken by the Buyer to exercise an option and the events which prevented him from so doing. Any such notice shall be given to the Board Exchange as soon as is practicable after the time of expiry of an option specified in the notice and in any event no later than 10.00 hours on the market day following the Last Trading Day. The Exchange shall notify the Clearing Organisation House that it has received a notice from the Buyer under this term Rule IIII.22(b)(i) forthwith upon receipt of such notice; and

(ii) if the Board Exchange is satisfied that the Buyer took all possible steps in the circumstances prevailing to exercise an option, the Board Exchange shall request the Clearing Organisation House to notify it of details of one or more options between a Seller and the Clearing Organisation House which are on the same terms (except as to the parties or the option price) as, and have been matched by the Clearing Organisation House with, the option or options specified in the Buyer’s notice and shall fix a price for invoicing back. Each option the subject of the Buyer’s notice and each option between the Clearing Organisation House and a Seller notified to the Board Exchange hereunder shall be invoiced back at such price, notwithstanding that such options have expired under term 7 Rule IIII.8. Such price may at the Board Exchange’s absolute discretion take into account the Board Exchange’s assessment of the intrinsic value at the expiry thereof of such options.

22. Rules, Administrative Procedures, etc.

22.01 Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation insofar as applicable notwithstanding that either or both of the parties to it be not a member of the Exchange or of the Clearing Organisation.

22.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.
22.03. In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:

- the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and

- the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.

23. Arbitration

23.01 Any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.

23.02 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.

24. Governing Law

24.01 Every Contract shall be governed by and construed in accordance with English law.

25. [deleted]

26. Economic and Monetary Union

26.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in any way which the Board considers necessary or desirable:

(i) arising out of or in connection with, or to reflect changes in market conventions as determined by the Board as a consequence (direct or indirect) of, the introduction of the euro as the lawful currency of the United Kingdom;

(ii) arising out of or in connection with the trading or quotation in euro of securities of a company which have been designated by the Board pursuant to term 2.03;

(iii) to facilitate the calculation of and making of payments in euros, or to facilitate the calculation of the Price or any settlement amount, in pursuance of this Exchange Contract; or

(iv) without prejudice to the foregoing, to require bids and offers and the minimum price fluctuation to be quoted in euros or eurocents.

26.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 26.01 shall have such effect with regard to existing or new Contracts or both as the Board may determine.

26.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to terms 26.01 and 26.02 shall be the subject of a Notice.
Issue Date: 10 June 2013

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**INTERPRETATION**

All defined terms as set out in Rule IIII shall apply to this Rule JJJJ.

**PRICE**

Except in the case of cabinet transactions, the minimum price fluctuation shall be 0.50 Pence or such other amount as may be notified by the Exchange from time to time by means of a Notice notice posted on the Market.

**Cabinet Transactions**

**CABINET TRANSACTIONS**

A Contract may have a Premium of 100 Pence per lot if entered into by one or both parties for the sole purpose of closing out an existing open position.

**SETTLEMENT PROCEDURES**

All deliveries under a Contract must be made in accordance with the Rules of the Relevant Settlement System Rules, the relevant Contract terms Rules and Administrative Procedures and Relevant Delivery Procedures.

**DELIVERY DETAILS**

Where the Relevant Delivery Procedures so require, clearing members Clearing Members shall have given to the Clearing Organisation House in accordance with the Relevant Delivery Procedures the delivery details referred to in terms 14.01 Rules IIII.15(a) and 15.01 IIII.16(a) in order to facilitate settlement of Delivery Contracts through the Relevant Settlement System.

**TIMETABLE**

On the Market Day market day following the day Option Contracts are registered with the Clearing Organisation House, being a day on which banks in London are open for business

By 10.00 hours Buyers will pay to the Clearing Organisation House Premiums due in respect of options the subject of Option Contracts to which they are party. The Clearing Organisation House will pay Premiums due to Sellers in respect of options the subject of Option Contracts to which it is party as Buyer.
Exercise on any **Market Day** except as specified in a **Notice** given under **term 5.02 Rule IIII.6(b)**

By 18.30 hours On any market day, except any day specified in a **Notice** given under **term 5.02 Rule IIII.6(b)** and the Last Trading Day for an expiry month, Buyers may give to the Clearing **Organisation House** an Exercise Notice in respect of an option for an expiry month in accordance with **term 5 Rule IIII.6(a)**.

By 18.30 hours On the Last Trading Day for an expiry month, Buyers may give to the Clearing **Organisation House** an Exercise Notice in respect of an option in accordance with **term 5 Rule IIII.6(a)**.

Exercise Notices received after such times will be rejected.

The Clearing **Organisation House** shall have selected Sellers against whom to exercise options in accordance with **term 6 Rule IIII.7** and shall do so on a random basis and against Sellers’ gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with **term 5 Rule IIII.6** against the Clearing **Organisation House**.

On the **Market Day** following the day of Exercise of an **Option**

By 07.00 hours In respect of an option exercised by the Clearing **Organisation House** against a Seller under **term 6 Rule IIII.7**, the Clearing **Organisation House** shall give a Clearing **Organisation House** Notice of Exercise to the Seller in a manner from time to time prescribed by the Clearing **Organisation House**.

By 07.00 hours The Clearing **Organisation House** shall have given a notice to Buyers in accordance with **term 5.03 Rule IIII.6(c)** confirming which options have been validly exercised by such Buyers.

By 07.00 hours The Clearing **Organisation House** will issue a Delivery Notice:

(a) to the Delivery Buyer specifying the Delivery Contracts to which he is party with the Clearing **Organisation House** which have arisen in accordance with **term 5.04 or 6.04 Rule IIII.6(d) or Rule IIII.7(d)** as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Buyer and by the Clearing **Organisation House** to the Relevant Settlement System, in respect of Delivery Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System.

(b) to the Delivery Seller specifying the Delivery Contracts to which he is party with the Clearing **Organisation House** which have arisen in accordance with **term 5.04 or 6.04 Rule IIII.6(d) or Rule IIII.7(d)** as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Seller and by the Clearing **Organisation House** to the Relevant Settlement System, in respect of
Delivery Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System.

In respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the exercise of an option in accordance with term 5 Rule III.6 or 6 Rule III.7

By 10.00 hours The details of Delivery Contracts notified to the Delivery Buyer and the Delivery Seller pursuant to terms 12.01 Rules III.13(a)(i) and 12.01(b) III.13(a)(ii) respectively shall have been submitted, as required by such terms the relevant Contract Rules, to the Relevant Settlement System so as to enable the Relevant Settlement System:

(a) in the case of the Delivery Buyer, to match the details of the Contracts submitted to it by or on behalf of the Delivery Buyer with the details of the Contracts submitted to it by the Clearing Organisation, and

(b) in the case of the Delivery Seller, to match the details of the Contracts submitted to it by or on behalf of the Delivery Seller with the details of the Contracts submitted to it by the Clearing Organisation,

in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

On the Last Trading Day

At 18.30 hours Any option to which a Buyer other than the Clearing Organisation is party which has not been exercised by such time shall expire.

On the Market Day following the Last Trading Day

At 07.00 hours Any option to which the Clearing Organisation is party as Buyer which has not been exercised by such time shall expire.

In respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Settlement Day

By 09.30 hours (a) Subject to term 16.05, Rule III.17(e), the Transferor in respect of a Delivery Contract shall have transferred securities through the Relevant Settlement System to the Relevant Settlement System Member Account of the Clearing Organisation and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment; and

(b) subject to term 16.05, Rule III.17(e), the Clearing Organisation shall, in respect of a Delivery Contract, have transferred securities through the Relevant Settlement System to the Relevant Settlement System Member Account of the Relevant Settlement System Member notified to the Clearing Organisation in accordance with term 15.01 Rule III.16(a)(i)(B) for the account of the Transferee and payment of the...
settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment.

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Issue Date: 10 June 2013
## Document comparison by Workshare Compare on 21 October 2014 20:19:26

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CONTRACT RULES: ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS

EXCHANGE SECTION KKKK - CONTRACT NO. 201 OPTION CONTRACT ON RULES: ICE FUTURES
EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS

(INCLUDING COMPANY SHARES, DEPOSITARY RECEIPTS AND EXCHANGE-TRADED FUND SHARES)

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American-Style and European-Style Exercise

KKKKK.6A Exercise of an Option by a Buyer against the Clearing House and Confirmation of Exercise in respect of an ICE Futures Equity Related Securities (Flexible) Options Contract (European-Style Exercise)

Physical Delivery and Cash Settled Contracts

CONTRACT TERMS – Issue Date: 25 September 2014

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Please refer to Liffe Notice No. 3865, issued on 25 September 2014.
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On the market day following the Expiry Day
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CASH SETTLED CONTRACTS

Price
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On the market day following the day Option contracts are registered with the Clearing Organisation, being a day on which banks in London are open for business
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OPTION CONTRACT ON EQUITY RELATED SECURITIES

THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE

Terms of Exchange Contract No. 201E

1. Interpretation

1.01 (a) Save as otherwise specified herein, words and phrases defined in the Rules Regulations shall have the same meanings in these terms Contract Rules.

1.02 (b) In these terms Contract Rules and the Administrative Procedures:

“Administrative Procedures” means all the administrative procedures from time to time at Rule LLLLL implemented by the Board pursuant to the Rules Exchange for the purposes of this Exchange these Contract Rules.

“Assured Payment” means, in the case of securities transferred through the Relevant Settlement System, a system-generated payment instruction which is binding on:

(a) the Clearing Organisation House’s settlement bank in favour of the Transferor’s settlement bank in the case of a transfer of securities from the Transferor to the Clearing Organisation House; and

(b) the Transferee’s settlement bank in favour of the Clearing Organisation House’s settlement bank in the case of the transfer of securities from the Clearing Organisation House to the Transferee,

of an amount equal to the settlement amount for such securities.

“Buyer” in respect of an Option Contract means the person who is entitled under such Contract to exercise the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing Organisation as buyer under a registered Contract.)

“call option” means a right, upon the exercise of which the Buyer of the call option becomes the Delivery Buyer and the Seller of the call option becomes the Delivery Seller under a Delivery Contract.

“CHF” denotes the lawful currency of Switzerland known, at the date of issue of these terms Contract Rules, as the “Swiss Franc”. 

“Clearing Organisation Notice of Exercise” House means a notice from the Clearing Organisation House, in a form from time
Notice of Exercise” to time prescribed by the Clearing OrganisationHouse, confirming to the Seller of an option that the Clearing OrganisationHouse has exercised an option against the Seller.

“company” means a body corporate whose share capital includes shares (as defined below).

“Conditional Option Contract” has the meaning attributed to it in term Rule KKKKK.2A(a).01.

“Contract” means an Option Contract or a Delivery Contract, as the case may be, and “registered Contract” means a Contract registered by the Clearing OrganisationHouse.

“Conversion Date” means the date on which pursuant to Economic and Monetary Union in the European Union the conversion rate for Sterling against the euro is “irrevocably fixed”.

“Corporate Action” has the meaning attributed to it in term Rule KKKKK.17(a).

“Cum Entitlement” in respect of a security, means with the right, before a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto.

“Daily Delivery Settlement Price” has the meaning attributed to it in term Rule KKKKK.21.

“Daily Reference Price” has the meaning attributed to it in Rule KKKKK.2(f)(viii).

“Delivery Buyer” in respect of a Delivery Contract, means the person who is obliged to take delivery of one lot under such Delivery Contract.

“Delivery Contract” has the meaning attributed to it in Rule KKKKK.6(d), Rule KKKKK.6A(c) or Rule KKKKK.7(d), as applicable.

“Delivery Notice” means the notice to be given by the Clearing OrganisationHouse to a Delivery Seller and to a Delivery Buyer under term Rule KKKKK.12.

“Delivery Seller” in respect of a Delivery Contract, means the person who is obliged to make delivery of one lot under such Delivery Contract.

“Depositary Receipts” (which, as the contract context requires, includes Depositary Shares, depositary shares) means certificates or instruments representing certain shares.

“DKK” denotes the lawful currency of the Kingdom of Denmark known, at the date of issue of these terms, as the “Danish Kroner”.

“USD” and “$” denote the lawful currency of the United States of America known, at the date of issue of these terms, as the “dollar”.

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“EC Treaty” means the treaty establishing the European Community.

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in term Rule KKKKK.22.

“EMU legislation” means legislative measures of the European Council, and as appropriate the United Kingdom, for the introduction of, changeover to or operation of the euro pursuant to implementation of Economic and Monetary Union including such legislative measures as are enacted in contemplation of the United Kingdom introducing the euro as its lawful currency.

“ETF shares” means shares in an Exchange Traded Fund.

“euro”, “€” and “eurocents” denote the single currency of the European Union introduced in a Member State arising out of its participation in Economic and Monetary Union.

“Exchange Contract No. 201” means the Exchange’s Option Contract on Equity Related Securities (Denominated in Sterling), as amended from time to time.

“Ex Entitlement” in respect of a security, means without the right, on or after a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto.

“Exercise Notice” means a notice in a form from time to time prescribed by the Clearing OrganisationHouse notifying the Clearing OrganisationHouse that a Buyer of an option wishes to exercise an option against the Clearing OrganisationHouse.

“exercise price” means the price agreed as such by the parties to the Option Contract (being a price permitted by the Exchange to be an exercise price in respect of which an Option Contract can be made) as the price of each security comprised in a lot and which shall be the price of each security to be transferred under a Delivery Contract arising on the exercise of an option the subject of such Option Contract.

“expiry month” in respect of Exchange Contract No. 201 means a month specified as such by the Board for which a contract in the terms of such Exchange Contract can be made.

“Expiry Day” in respect of an Option Contract means the day agreed as such by the parties to the Option Contract (being anticipated to be a market day falling within a period from time to time prescribed by the Exchange, and being a day which has not been declared by the Exchange in a Notice notice posted on the Market as a day on which an Option Contract may not expire). Notwithstanding the foregoing, if at any time the day agreed is declared by the Exchange, in a Notice notice posted on the Market, not to be a market day or as a day which shall not be agreed to be an Expiry Day, the Expiry Day shall be the market day immediately preceding such day, unless such declaration is after the close of business on such preceding market day, in which case the Expiry Day shall remain the day it was scheduled to be.

“fund expiry month” in respect of Rule IIIII means an Exchange Traded Fund which is an open-ended fund, a month specified as such by the Exchange, for which a contract under Rule IIIII can be made.
“Expiry Reference Price” has the meaning attributed to it in Rule KKKKK.2(f)(ix).

“Last Trading Day” in respect of Exchange Contract No. 201 Rule III shall have the meaning ascribed to it in such Exchange Contract Rules.

“listed” means admitted to official listing by the relevant listing authority and admitted to trading by the Relevant Stock Exchange.

“List of Contract Details” means the list of contract details published by the Exchange from time to time in accordance with term 2.06 Rule KKKKK.2(f).

“lot” means, in respect of securities, specified in the List of Contract Details, the number of securities specified in that list (or such other number as may be specified in a Notice posted on the Market from time to time).

“market day” means a day on which the market and the Clearing Organisation are open for business.

“Member State” means a member of the European Union.

“NOK” denotes the lawful currency of the Kingdom of Norway known, at the date of issue of these terms, as the “Norwegian Krone”.

“option” means a put option or a call option.

“Option Contract” means a contract made expressly or impliedly under these terms under which one or more put options or one or more call options are bought and sold.

“Pounds”, “£”, “Pence” and “p” denote the lawful currency of the United Kingdom, known at the date of issue of these terms, as “Sterling”.

“Premium” in respect of an option, means the amount determined in accordance with term 4.01 Rule KKKKK.4(a) to be payable by the Buyer to the Seller as the consideration for the purchase of the option.

“proprietary or equitable interest” means any proprietary or equitable interest or right whatsoever including, without limitation, any such interest or right arising under or by virtue of any disposition made or purporting to be made by way of security or by way of loan and any other lien, pledge, encumbrance or equity of any kind.

“put option” means a right, upon the exercise of which the Buyer of the put option becomes the Delivery Seller and the Seller of the put option becomes the Delivery Buyer under a Delivery Contract.

“Relevant Currency” has the meaning attributed to it in term 2.06 Rule KKKKK.2(f)(iii).
“Relevant Delivery Procedures” means one or more documents issued by the Clearing Organisation from time to time relating to the settlement of securities under a Delivery Contract through the Relevant Settlement System.

“Relevant Entitlement” means any one or more of a cash dividend, scrip dividend, bonus issue, scrip issue, rights issue, or any other right or entitlement, attaching or accruing to, or otherwise affecting, from time to time, a security or ownership of a security.

“Relevant Settlement System” means the Settlement System as detailed in the List of Contract Details.

“Relevant Settlement System Account” means a day when the Relevant Settlement System is open for business.

“Relevant Settlement System Rules” means those parts of the rules, reference manual, procedures, practices and any other document from time to time in force of the Relevant Settlement System which apply to the settlement of transactions by participants in the Relevant Settlement System.

“Relevant Stock Exchange” has the meaning attributed to it in term 2.06. Rule KKKKK.2(f)(i).

“securities” means shares or Depositary Receipts as the case may be.

“Seller” in respect of an Option Contract means the person who sells the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing Organisation as seller under a registered Contract).

“SEK” denotes the lawful currency of the Kingdom of Sweden known, at the date of issue of these Contract Rules, as the “Swedish Krona”.

“Settlement Agent” means in respect of the transfer of securities under a Delivery Contract through the Relevant Settlement System, a member of the Relevant Settlement System.

“settlement amount” means in respect of delivery under an Option Contract on ICE Futures Equity Related Securities (Flexible) Options Contract (Physical Delivery), the product of the exercise price and the number of securities comprised in the lot the subject of the Delivery Contract or, as the case may be, the product of the exercise price and the number of securities delivered at any time under such Delivery Contract; and
CONTRACT RULES: ICE FUTURES EQUITY RELATED SECURITIES
(FLEXIBLE) OPTIONS CONTRACTS

(B) (ii) in respect of an Option Contract on ICE Futures Equity Related Securities (Flexible) Options Contract (Cash Settlement), has the meaning given to it in term Rule KKKKK.23.

“Settlement Day” in respect of a Contract, means the day specified as such in the List of Contract Details for the settlement of Contracts which arise pursuant to terms 6.04 Rule KKKKK.6(d) and 7.04 Rule KKKKK.7(d).

“shares” means securities which form part of the share capital of a company or which are ETF shares, as the case may be, which in each case are listed or are the subject of when issued dealing.

“Stock Exchange Rules” means the rules, regulations, procedures and practices from time to time in force of the Relevant Stock Exchange.

“Transferee” means a person appointed under term 15.01 Rule KKKKK.15(a)(i)(A) to take a transfer of securities in respect of a Delivery Contract.

“Transferor” means a person appointed under term 14.01 Rule KKKKK.14(a)(i)(A) to transfer securities in respect of a Delivery Contract.

“Underlying Currency” has the meaning attributed to it in term 2.06 Rule KKKKK.2(f)(ii).

“USD” and “$” denote the lawful currency of the United States of America known, at the date of issue of these Contract Rules, as the “dollar”.

“when issued dealing” means transactions in shares which are the subject of an application for listing, entered into before and conditional upon listing becoming effective.

Subject to term 29.01, in these terms references to “lawful currency” shall be construed to include units of value of the euro which may be used validly to discharge payment obligations pursuant to the law of a Member State which has introduced the euro pursuant to its participation in Economic and Monetary Union in the European Union and notwithstanding that such units of value of the euro may not at all material times following the Conversion Date constitute legal tender in such Member State.

References to a “term” refer to a term hereof and references to a “Rule” refer to a rule of the Exchange’s Rules. Save where the context otherwise requires references herein to the singular include the plural, and vice versa.

References to a person in these terms shall be construed to include references to its successors and its permitted assigns unless the Board otherwise notifies by Notice.

Contract Specification
2.04 Each Option Contract shall be for one or more put options or one or more call options for an Expiry Day and at the exercise price agreed, subject to any adjustments to the exercise price made in accordance with Rule KKKKK.17. An exercise price shall be expressed in the Relevant Currency. An exercise price shall be agreed in the Relevant Currency or shall be determined by agreeing a value expressed as a percentage of a reference price of the securities underlying the Option Contract and, forthwith on the making of the Contract, converting such value into the Relevant Currency in accordance with procedures from time to time established by the Exchange.

2.02 An option shall be for a lot, subject to any adjustment to the number of securities comprised in a lot made in accordance with Rule KKKKK.17.

2.03 A contract may not be made under these Contract Rules if, at such time, such contract is capable of being a contract under the terms of Exchange Contract No. 201—Rule IIII.

2.04 A Contract for a put option based on securities shall be replaced by a contract for a put option based on the same securities, and a Contract for a call option based on such securities shall be replaced by a contract for a call option based on those securities, in the terms of Exchange Contract No. 201, between the same parties for the same exercise price and for the expiry month in which the Expiry Day of such Contract falls if:

(a) at any time after the making of such Contract, the Expiry Day for such Contract is the Last Trading Day of an expiry month in respect of which a contract in the terms of Exchange Contract No. 201 based on such securities can be made;

(b) the exercise price of such Contract is a price which, in respect of such expiry month, is authorised by the Exchange as an exercise price in respect of which a contract in the terms of Exchange Contract No. 201 for such expiry month based on such securities can be made; and

(c) the Contract is a physical delivery, American-style exercise contract.

Such replacement shall take place at the time when Exchange Contract No. 201 for such exercise price and expiry month in respect of the call or put option, as the case may be, based on such securities is first available for trading on the market. Without prejudice to the obligation of the Buyer to pay the Premium when due under a Contract, which shall remain in full force notwithstanding that the Contract is replaced under this term 2.04 prior to the payment thereof, no premium shall be payable under a contract in the terms of Exchange Contract No. 201 which has replaced a Contract.

2.05 If Exchange Contract No. 201 is amended from time to time, a contract in the terms of Exchange Contract No. 201 which replaces a Contract pursuant to term 2.04, shall be subject to the terms of Exchange Contract No. 201 as amended from time to time.
An Option Contract may be entered into in respect of securities which have been designated for this purpose by the Board Exchange. The Board Exchange shall publish a list of such securities (the “List of Contract Details”) by means of a Notice posted on the Market. That list shall include, for each security:

(a) a stock exchange on which such securities are available for trading (the “Relevant Stock Exchange”);

(b) the currency in which such securities trade on the Relevant Stock Exchange (the “Underlying Currency”);

(c) the currency in which Contracts in respect of such securities shall trade (the “Relevant Currency”);

(d) the minimum price fluctuation;

(e) the number of securities comprising a lot;

(f) the time at which trading in respect of the relevant series shall cease on the Expiry Day;

(g) the Settlement Day for Contracts;

(h) the price by reference to which the Daily Delivery Settlement Price shall be calculated in respect of an Option Contract on ICE Futures Equity Related Securities (Flexible) Options Contract (American-Style Exercise, Cash Settlement) (“Daily Reference Price”);

(i) the price by reference to which the EDSP shall be calculated in respect of an Option Contract on ICE Futures Equity Related Securities (Flexible) Options Contract (Cash Settlement) (“Expiry Reference Price”);

(j) where applicable, the source of the conversion rate to be applied to the Daily Reference Price and Expiry Reference Price pursuant to terms of Rules and 22.03 and 22.03(c); and

(k) the Relevant Settlement System.

The Board Exchange may from time to time vary, substitute or remove any of, or add to, the details contained in the List of Contract Details. Any such variation, substitution or removal of, or addition to, such details shall have such effect with regard to existing and/or new Contracts as the Board Exchange may determine and shall be the subject of a Notice posted on the Market.

Where shares are the subject of when issued dealing pursuant to the rules of the Relevant Stock Exchange, an Option Contract may be entered into in respect of such shares if such Option Contract has been designated for this purpose by the Board Exchange pursuant to term of Rule. Such an Option Contract shall be a Conditional Option Contract until such time as the shares are listed.

If the shares the subject of a Conditional Option Contract are not listed, or if the Expiry Day of the Conditional Option Contract predates the listing of such shares, such Option Contract shall be void and shall be invoiced back at a price determined by the Board Exchange in consultation with the...
Clearing Organisation House. Any such determination by the Board of Exchange shall have regard to any decision by the Relevant Stock Exchange in respect of such shares.

3. **Price**

3.01(a) Bids and offers shall be quoted in the Relevant Currency and, except as specified in the Administrative Procedures in the case of cabinet transactions, prices shall be a whole number multiple of the minimum price fluctuation, as specified in the List of Contract Details.

4. **Premium**

4.01(a) Except as specified in the Administrative Procedures in the case of cabinet transactions, the Premium payable in respect of an option shall be the product of the price of the option and the number of securities comprised in a lot the subject of such option.

4.02(b) The Buyer shall pay the Premium to the Clearing Organisation House on the day and by the time specified for that purpose in the Administrative Procedures and the Clearing Organisation House shall pay the Premium to the Seller on the same day.

5. **Expiry Day**

5.01(a) Trading in Option Contracts for an Expiry Day shall cease for such Option Contracts in respect of that Expiry Day at the time specified in the Administrative Procedures.

6. **Exercise of an Option by a Buyer against the Clearing Organisation and Confirmation of Exercise in respect of an Option Contract on Equity Related Securities (American-Style Exercise)**

6.01(a) Subject to term 2A.02, term 6.02 Rule KKKKK 2A(b), Rule KKKKK 6(b) and to term Rule KKKKK 19, a Buyer may exercise an option against the Clearing Organisation House on any market day up to and including the Expiry Day and shall do so by giving to the Clearing Organisation House an Exercise Notice by the time specified for that purpose in the Administrative Procedures and in a manner from time to time prescribed by the Clearing Organisation House.

6.02(b) The Exchange may from time to time publish a Notice specifying, by means of a notice posted on the Market, one or more market days on which options shall not be capable of being exercised under term 6.01. Rule KKKKK 6(a). Any Exercise Notice given by a Buyer to the Clearing Organisation House on a market day specified in such Notice shall be invalid.

6.03(c) The Clearing Organisation House shall give to the Buyer a notice in a form from time to time prescribed by the Clearing Organisation House, on the day and by the time specified for that purpose.
in the Administrative Procedures, confirming which options specified in an Exercise Notice have been validly exercised by the Buyer in accordance with these terms Contract Rules.

6.04(d) In respect of Option Contracts on ICE Futures Equity Related Securities (Flexible) Options Contracts (Physical Delivery), on the day on which the Buyer has validly exercised an option and immediately upon such exercise, a “Delivery Contract” for one lot shall arise:

(a) in the case of a call option, between the Clearing Organisation House and the Buyer as Delivery Seller and Delivery Buyer respectively; or

(b) in the case of a put option, between the Clearing Organisation House and the Buyer as Delivery Buyer and Delivery Seller respectively.

6A. Exercise of an Option by a Buyer against the Clearing Organisation and Confirmation of Exercise in respect of Option Contracts on Equity Related Securities (European-Style Exercise)

6A.01(a) Subject to term 2A.02, term 6A.02 Rule KKKKK.2A(b) and to term Rule KKKKK.19, a Buyer may exercise an option against the Clearing House only on the Expiry Day and shall do so by giving to the Clearing Organisation House an Exercise Notice by the time specified for that purpose in the Administrative Procedures and in a manner from time to time prescribed by the Clearing Organisation House.

6A.02(b) The Clearing Organisation House shall give to the Buyer a notice in a form from time to time prescribed by the Clearing Organisation House, on the day and by the time specified for that purpose in the Administrative Procedures, confirming which options specified in an Exercise Notice have been validly exercised by the Buyer in accordance with these terms Contract Rules.

6A.03(c) In respect of an Option Contract on ICE Futures Equity Related Securities (Flexible) Options Contract (Physical Delivery), on the day on which the Buyer has validly exercised an option and immediately upon such exercise, a “Delivery Contract” for one lot shall arise:

(a) in the case of a call option, between the Clearing Organisation House and the Buyer as Delivery Seller and Delivery Buyer respectively; or

(b) in the case of a put option, between the Clearing Organisation House and the Buyer as Delivery Buyer and Delivery Seller respectively.

7. Exercise by the Clearing Organisation against a Seller and Confirmation of Exercise

7.01(a) Subject to term 2A.02 Rule KKKKK.2A(b) and term 7.02, Rule KKKKK.7(b), on the day on which an option is validly exercised by a Buyer, the Clearing Organisation House shall select a Seller, by such method of allocation as may be specified in the Administrative Procedures, against whom to exercise an option of the same type and at the same exercise price and for the same Expiry Day and shall exercise such option in a form and manner from time to time prescribed by the Clearing Organisation House.

7.02(b) If the Clearing Organisation House is unable to exercise an option against a Seller in accordance with term 7.04 Rule KKKKK.7(a) on the day referred to in such term Contract Rule, the Clearing Organisation House shall do so as soon as possible thereafter and such option shall be
deemed to have been exercised on the day referred to in term 7.01 Rule KKKKK.7(a) which, for all purposes of these terms Contract Rules, shall be the day of exercise of such option.

7.03(c) In respect of each option exercised by the Clearing Organisation House against a Seller under this term Rule KKKKK.7, the Clearing Organisation House shall give to the Seller a Clearing Organisation House Notice of Exercise by the time specified for that purpose in the Administrative Procedures on the market day following the day of exercise of the option and in a manner from time to time prescribed by the Clearing Organisation House.

7.04(d) In respect of Option Contracts on ICE Futures Equity Related Securities (Flexible) Options Contracts (Physical Delivery), on the day on which the Clearing Organisation House has exercised an option against a Seller and immediately upon such exercise, a “Delivery Contract” for one lot shall arise:

(ai) in the case of a call option, between the Seller and the Clearing Organisation House as Delivery Seller and Delivery Buyer respectively or
(bii) in the case of a put option, between the Seller and the Clearing Organisation House as Delivery Buyer and Delivery Seller respectively.

8. Expiry
8.01(a) An option in respect of an Expiry Day which has not been validly exercised in accordance with term Rule KKKKK.6, Rule KKKKK.6A or Rule KKKKK.7, as applicable, shall expire on the day and at the time specified for that purpose in the Administrative Procedures.

9. Delivery Contract in respect of Option Contracts on Equity Related Securities (Physical Delivery)
9.01(a) In respect of a Delivery Contract, the Delivery Seller is obliged to make delivery of one lot and the Delivery Buyer is obliged to take delivery thereof and to make payment of the settlement amount in accordance with term Rule KKKKK.16 and the Administrative Procedures, subject to these terms Contract Rules and the Administrative Procedures which shall apply thereto.

10. Entitlement following Exercise in respect of Option Contracts on Equity Related Securities (Physical Delivery)
10.01(a) If securities the subject of an option are Cum Entitlement on the day such option is exercised, the Delivery Buyer shall be entitled to receive, or to exercise, or to direct the exercise of, the Relevant Entitlement in respect of such securities which are to be delivered to him under the Delivery Contract arising pursuant to term 6.04, 6A.04, or 7.04, Rule KKKKK.6(d), Rule KKKKK.6A(c), or Rule KKKKK.7(d), as applicable, on the exercise of such option.
11. **Settlement Agent in respect of Option Contracts on Equity Related Securities (Physical Delivery)**

11.01 (a) Only a Settlement Agent with a Settlement Account at the Relevant Settlement System may be used for the purposes of making or taking delivery of securities under a Delivery Contract by transfer of securities through such Relevant Settlement System and making or receiving payment of the settlement amount under a Delivery Contract in accordance with these [Contract Rules](#), unless these terms Contract Rules otherwise require or permit.

12. **Clearing Organisation Delivery Notice in respect of Option Contracts on Equity Related Securities (Physical Delivery)**

12.01 (a) On the market day immediately following the exercise of options in accordance with these terms [Contract Rules](#) and by the time specified for that purpose in the Administrative Procedures, the Clearing Organisation House shall give a Delivery Notice:

(a) to the Delivery Buyer specifying the Delivery Contracts to which he is party with the Clearing Organisation House which have arisen in accordance with [term Rule KKKKK.6](#), Rule KKKKK.6A or Rule KKKKK.7, as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Buyer and by the Clearing Organisation House to the Relevant Settlement System in respect of Delivery Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System; and

(b) to the Delivery Seller specifying the Delivery Contracts to which he is party with the Clearing Organisation House which have arisen in accordance with [term Rule KKKKK.6](#), Rule KKKKK.6A or Rule KKKKK.7, as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Seller and by the Clearing Organisation House to the Relevant Settlement System in respect of Delivery Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System.

13. **Submission of details to the Relevant Settlement System in respect of Option Contracts on Equity Related Securities (Physical Delivery)**

13.01 (a) In respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the day of exercise of an option in accordance with [term Rule KKKKK.6](#), Rule KKKKK.6A or Rule KKKKK.7, as the case may be, and by the time specified for that purpose in the Administrative Procedures, the details of Delivery Contracts notified to the Delivery Buyer and to the Delivery Seller pursuant to terms [12.01 Rules KKKKK.12(a)(i)](#) and [12.01 Rules KKKKK.12(a)(ii)](#) respectively and such other details as may be required by the Relevant Delivery Procedures shall have been submitted, as required by such terms [Contract Rules](#), to the Relevant Settlement System so as to enable the Relevant Settlement System:
(a) in the case of the Delivery Buyer, to match the details of the Contracts submitted to it by or on behalf of the Delivery Buyer with the details of the Contracts submitted to it by the Clearing Organisation House; and

(bii) in the case of the Delivery Seller, to match the details of the Contracts submitted to it by or on behalf of the Delivery Seller with the details of the Contracts submitted to it by the Clearing Organisation House,

in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

14. Seller’s Delivery Details in respect of Option Contracts on Equity Related Securities (Physical Delivery)

14.01 (a) Where the Relevant Delivery Procedures so require, a clearing member Clearing Member shall give to the Clearing Organisation House, in accordance with the terms of the Relevant Delivery Procedures, details of:

(iA) the names of persons conforming with the Relevant Delivery Procedures and paragraph (bii) of this term Rule KKKKK.14(a) (who may include the clearing member Clearing Member himself) who are appointed by the clearing member Clearing Member to transfer securities to the Clearing Organisation House in accordance with these terms Contract Rules in respect of Delivery Contracts which may be entered into by such clearing member Clearing Member as Delivery Seller; and

(iii) the names of the Settlement Agents (who may include the Transferor himself) who will be used by each such person to transfer such securities and to receive payment of the settlement amount for such securities and details of their Settlement Accounts, together with the acknowledgement described in term 14.03 Rule KKKKK.14(c), if required by that term Rule and each Transferor so appointed (other than the clearing member Clearing Member himself) and each Settlement Agent so appointed (whether or not the Transferor) shall act as agent for the clearing member Clearing Member in transferring such securities or receiving payment of the settlement amount for such securities, notwithstanding that settlement of such securities shall be made through the Settlement Account of the Settlement Agent.

(bii) The Clearing Organisation House may from time to time restrict the persons or categories of persons which may be appointed as Settlement Agents or as Transferors or the types of Settlement Accounts to be used for making a transfer of securities.

(eiii) The details given to the Clearing Organisation House in accordance with paragraph (a) of this term Rule KKKKK.14(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

14.02 (b) Although the Delivery Seller may under term 14.01 Rule KKKKK.14(a) appoint a person other than himself as Transferor, the Delivery Seller shall himself remain responsible in respect of a Delivery Contract for delivery of the securities and the performance of all other obligations under such Contract expressed to be imposed upon the Transferor in these terms Contract Rules and in the Administrative Procedures. However, performance by the Transferor of those obligations expressed to be imposed upon him (including the obligation to transfer securities) in accordance with these
14.03 (c) Except where the Delivery Seller is also the Transferor, the Delivery Seller shall by the day specified in and in accordance with the Relevant Delivery Procedures deliver to the Clearing Organisation House an irrevocable acknowledgement, in a form from time to time prescribed by the Clearing Organisation House, addressed to the Clearing Organisation House by each Transferor, acknowledging amongst other things that the obligations of the Clearing Organisation House with regard to all sums payable by it in respect of securities to be delivered by the Transferor in respect of any Delivery Contract from time to time entered into by the Delivery Seller with the Clearing Organisation House and in respect of which he is appointed Transferor are owed to the Delivery Seller alone, and that the Transferor has no rights whatsoever against the Clearing Organisation House.

15. Buyer’s Delivery Details in respect of Option Contracts on Equity Related Securities (Physical Delivery)

15.01 (a) (i) Where the Relevant Delivery Procedures so require, a clearing member Clearing Member shall give to the Clearing Organisation House, in accordance with the terms of the Relevant Delivery Procedures, details of:

(A) the names of persons conforming with the Relevant Delivery Procedures and paragraph (bii) below (who may include the clearing member Clearing Member himself) who are appointed to take a transfer of securities from the Clearing Organisation House in accordance with these terms Contract Rules in respect of Delivery Contracts which may be entered into by such member as Delivery Buyer; and

(bii) the names of the Settlement Agents (who may include the Transferee himself) who will be used by each such person to take a transfer of such securities and to make payment of the settlement amount for such securities and details of their Settlement Accounts,

(s fotografite) together with the acknowledgement described in term 15.03 Rule KKKK.15(c), if required by that term Rule and each Transferee so appointed (other than the clearing member Clearing Member himself) and each Settlement Agent so appointed (whether or not the Transferee) shall act as agent for the clearing member Clearing Member in taking a transfer of such securities or making payment of the settlement amount for such securities, notwithstanding that the transfer of such securities shall be made through the Settlement Account of the Settlement Agent.

(bi) The Clearing Organisation House may from time to time restrict the persons or categories of persons which may be appointed as Settlement Agents or as Transferees or the types of Settlement Accounts to be used for taking a transfer of securities.

(cii) The details given to the Clearing Organisation House in accordance with paragraph (ai) of this term Rule KKKK.15(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

15.02 (b) Although the Delivery Buyer may under term 15.01 Rule KKKK.15(a) appoint a person other than himself as Transferee, the Delivery Buyer shall himself remain responsible in respect of a Delivery Contract for the acceptance of a transfer of securities and the payment of the settlement.
amount for such securities and for the performance of all other obligations expressed to be imposed upon the Transferee in these Contract Rules and in the Administrative Procedures in respect of such Contract. However, performance by the Transferee of those obligations expressed to be imposed upon him (including the obligations to accept transfer of securities and to pay the settlement amount) in accordance with these Contract Rules and the Administrative Procedures shall constitute due performance of the Delivery Buyer’s obligations under such Contract.

15.03(c) Except where the Delivery Buyer is also the Transferee, the Delivery Buyer shall by the day specified in and in accordance with the Relevant Delivery Procedures deliver to the Clearing Organisation, an irrevocable acknowledgement, in a form from time to time prescribed by the Clearing Organisation, addressed to the Clearing Organisation by each Transferee, acknowledging amongst other things that the Transferee has no claims whatsoever against the Clearing Organisation in respect of any delay on its part in transferring, or any failure on its part to transfer, the securities to be transferred in respect of any Delivery Contract from time to time entered into by the Delivery Buyer with the Clearing Organisation and in respect of which he is appointed Transferee, or in respect of any other matter whatsoever concerning those securities.

16. Delivery in respect of Option Contracts on Equity Related Securities (Physical Delivery)

16.01(a) All securities to be transferred in respect of a Delivery Contract shall be transferred free of any proprietary or equitable interest of any person.

16.02(b) In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, a transfer of securities in respect of a Delivery Contract shall be made through the Relevant Settlement System in accordance with the Relevant Settlement System Rules, these Contract Rules and the Administrative Procedures, or as otherwise required or permitted by these Contract Rules and payment for such securities shall be made in accordance with these Contract Rules, the Administrative Procedures and the Relevant Settlement System Rules, and the provisions of this Rule 16 shall be subject to the Relevant Settlement System Rules where applicable.

16.03(c) Subject to Rule 16.05, on the Settlement Day at or by the time specified in respect of the Relevant Settlement System and in accordance with the Administrative Procedures:

(a) the Transferor shall, in respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, have transferred securities through the Relevant Settlement System Member Account of the Relevant Settlement System Member notified to the Clearing Organisation in accordance with Rule 14.01 to the Relevant Settlement System Member Account of the Clearing Organisation and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment;

(b) the Clearing Organisation shall, in respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, have transferred the securities through the Relevant Settlement System from its Relevant Settlement System Member Account to the Relevant Settlement System Member Account of the Relevant Settlement System Member notified to the Clearing Organisation in accordance with Rule 15.01 for the account of the Transferee and payment of the settlement.
amount for such securities transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment.

16.04(d) In respect of Delivery Contracts to be settled by transfer of securities through the Relevant Settlement System:

(i) whether or not the Delivery Seller appoints a Transferor other than himself, and notwithstanding that such a Transferor is the Delivery Seller’s agent, an Assured Payment arising upon the transfer of securities to the Relevant Settlement System Member Account of the Clearing OrganisationHouse pursuant to term 16.03(a) Rule 16(c)(i) shall discharge the Clearing OrganisationHouse’s liability to pay the settlement amount for such securities to the Delivery Seller;

(ii) an Assured Payment arising upon the transfer of securities pursuant to term 16.03(b) Rule 16(c)(ii) to the Relevant Settlement System Member Account of the Relevant Settlement System Member notified to the Clearing OrganisationHouse in accordance with term 15.01 Rule 15(a)(i) for the account of the Transferee shall discharge the Delivery Buyer’s liability to pay the settlement amount for such securities to the Clearing OrganisationHouse;

(iii) the transfer of securities by the Clearing OrganisationHouse to or to the order of the Transferee shall discharge the Clearing OrganisationHouse’s liability to transfer such securities to the Delivery Buyer, whether or not the Transferee is the Delivery Buyer’s agent; and

(iv) the transfer of securities by the Transferor to the Clearing OrganisationHouse shall discharge the Delivery Seller’s liability to transfer such securities to the Clearing OrganisationHouse.

16.05(e) (a) Subject to term Rule 18, if any transfer of securities required by term 16.03(c) cannot be or has not been fully accomplished on the Settlement Day at or by the time specified in respect of the Relevant Settlement System in the Administrative Procedures, due to any event occurring which is outside the control of the Transferor or of the Transferee or of the Clearing OrganisationHouse, as the case may be, which, without prejudice to the generality of the foregoing, may include:

(iA) a failure by a seller of securities to the Transferor to make transfer of such securities by the due time so as to enable the Transferor to fulfil his obligations to transfer the securities to the Clearing OrganisationHouse in accordance with term 16.03(a) Rule 16(c)(i);

(iiB) a failure by the Transferor to transfer securities to the Clearing OrganisationHouse in accordance with term 16.03(b) Rule 16(c)(ii) so as to enable the Clearing OrganisationHouse to fulfil its obligations to transfer securities to a Transferee in accordance with term 16.03(b) Rule 16(c)(ii);

(iiiC) an error, failure, closure or suspension of the Relevant Settlement System or of other systems operated by or on behalf of the Relevant Settlement System;

(ivD) a failure or termination of the Transferor’s or the Transferee’s or the Clearing OrganisationHouse’s access to its Settlement Agent;

(ivE) a failure of the Transferor’s or Transferee’s Settlement Agents or the Clearing OrganisationHouse’s access to the Relevant Settlement System for any reason, including, without limitation, as a result of any fault or failure of any computer or communication system;
(vi) any action taken by the Relevant Settlement System whether pursuant to the Relevant Settlement System Rules or otherwise; or

(vii) any failure of, or any action or failure to take action by, a settlement bank, appointed by the Transferor, the Clearing OrganisationHouse or the Transferee from time to time in connection with the settlement of securities through the Relevant Settlement System, which prevents the transfer of securities to the Transferor or to the Clearing OrganisationHouse or to the Transferee, as the case may be,

then, without prejudice to paragraphs (d)(iA) and (d)(iB) of this term Rule KKKKK.16(e), such transfer or transfers shall be made as soon as possible through the Relevant Settlement System and in accordance with the Relevant Delivery Procedures in order fully to perform a Delivery Contract or, if an event occurs which prevents a transfer of securities through the Relevant Settlement System, in accordance with any instructions which may be given by the Clearing OrganisationHouse, which may require delivery by a means other than through the Relevant Settlement System. In the case of any disagreement between the Clearing OrganisationHouse and the Transferor or between the Clearing OrganisationHouse and the Transferee as to whether any particular transfer can be or has been accomplished the determination of the Clearing OrganisationHouse shall be final.

(b) Any instructions given by the Clearing OrganisationHouse under paragraph (a)i above shall be binding and failure by the Delivery Seller or the Delivery Buyer to comply or ensure compliance with such instructions shall constitute a default under term 19.01 Rule KKKKK.19(a) by such Delivery Seller or, as the case may be, such Delivery Buyer.

(c) Where the Clearing OrganisationHouse is unable to transfer securities in respect of a Delivery Contract to the Transferee in accordance with term 16.03 Rule KKKKK.16(c)(ii) as a result of any event (other than an event referred to in term Rule KKKKK.18, which, for the avoidance of doubt, shall be dealt with under term Rule KKKKK.18) occurring which is outside the control of the Clearing OrganisationHouse, the rights of the Delivery Buyer shall consist solely of the right to have transfer of the securities made to the Transferee as soon as possible through the Relevant Settlement System and in accordance with the Relevant Delivery Procedures or otherwise as required by these terms Contract Rules and as soon as possible after the Clearing OrganisationHouse has received a transfer of such securities from the Transferor or acquired them from another person.

(d) (iA) If any transfer of securities to the Clearing OrganisationHouse in respect of a Delivery Contract required to be made by the Transferor under term 16.03(a) Rule KKKKK.16(c)(i) or under paragraph (a) of this term Rule KKKKK.16(e) is not made by the relevant time specified in the Relevant Delivery Procedures as a consequence of the occurrence of an event referred to in paragraph (a)(iA) of this term Rule KKKKK.16(e); or

(iiB) if an event referred to in paragraph (a)(vii) of this term Rule KKKKK.16(e) occurs which prevents a transfer of securities to the Transferor or a transfer of securities by the Clearing OrganisationHouse to the Transferee; or

(iiiC) notwithstanding the occurrence (if any) of an event referred to in paragraph (a) of this term Rule KKKKK.16(e) or in term Rule KKKKK.18 at any time, if the Clearing OrganisationHouse, in consultation with the Exchange, determines that the Delivery Seller (or the Delivery Buyer) has not used its best endeavours to transfer (or to take transfer of) securities or to procure the Transferor to transfer (or to procure the Transferee to take a transfer of) securities, as the case may be, on the Settlement Day or in accordance with paragraph (a) of this term Rule KKKKK.16(e); or
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(4D) if any transfer of securities to the Clearing Organisation House in respect of a Delivery Contract required to be made under paragraph (a) of this Rule KKKKK.16(e) (other than as a consequence of an event referred to in paragraph (a)(iA) or (a)(iiG) of this Rule KKKKK.16(e)) is not made as soon as possible after the Settlement Day,

then the Clearing Organisation House shall be entitled to treat the Delivery Seller or the Delivery Buyer as in default and, without prejudice to its rights under Rule KKKKK.20 and to its powers under the Clearing House Rules of the Clearing Organisation, the Clearing Organisation House shall be entitled, at its absolute discretion, to take steps to acquire securities in accordance with the Relevant Delivery Procedures in order to fulfil its obligations under a Delivery Contract in whole or in part to make delivery of securities to a Delivery Buyer or to dispose of securities (where possible) delivered to it by the Delivery Seller and the Delivery Seller or the Delivery Buyer (as the case may be) in default shall indemnify the Clearing Organisation House in respect of any losses, costs, taxes or expenses suffered or incurred by it in taking any such steps or in exercising any such rights or powers (including any losses determined in accordance with Rule 20.03). The Delivery Seller or the Delivery Buyer (as the case may be) who is in default shall comply with any directions given by the Clearing Organisation House.

16.06(f) (a) If as a result of any event contemplated by Rule 16.05(a) there is a delay in the transfer of securities in respect of a Delivery Contract and the benefit of a Relevant Entitlement to which the Transferee would have been entitled if transfer to him had taken place in accordance with Rule 16.03(b) (and he had retained beneficial title to the securities), is received by the Clearing Organisation House or by the Transferor, if transfer is not made to the Clearing Organisation House by the Transferor in accordance with Rule KKKKK.16(c)(i) then:

(iA) if the Clearing Organisation House has received the benefit of such Relevant Entitlement, or receives the benefit of such Relevant Entitlement under sub-paragraph (iiB) of this Rule KKKKK.16(f)(i), the Clearing Organisation House shall pass on the benefit of such Relevant Entitlement which it receives to the Delivery Buyer and shall deliver to the Delivery Buyer such documents (if any) as it receives in connection therewith; and

(iiB) if the Transferor has received the benefit of such Relevant Entitlement, the Delivery Seller shall pass on or procure that the Transferor passes on the benefit of such Relevant Entitlement which it receives to the Clearing Organisation House and shall deliver to the Clearing Organisation House such documents (if any) as it receives in connection therewith.

(bii) Any act required by paragraph (ai) of this Rule KKKKK.16(f) shall be done at such time and in such manner as the Clearing Organisation House may specify.

16.07(p) If any event contemplated by Rule 16.05(a) occurs, the Delivery Seller or the Delivery Buyer, as applicable, shall provide to the Clearing Organisation House documentary evidence satisfactory to the Clearing Organisation House that he has complied with his obligations under a Contract to which he is party by the time and in the manner prescribed.

16.08(h) (a) The Clearing Organisation House shall give notice to the Exchange of any instructions given by it under Rule 16.05(a) forthwith upon giving such instructions and of any event contemplated by Rule 16.05(a) which may prevent or has prevented a transfer of securities in respect of a Delivery Contract upon becoming aware of any such event.
(bii) If any event contemplated by term 16.05(a) Rule KKKKK 16(e)(i) occurs, the provisions of term Rule KKKKK 16 shall apply and the provisions of term Rule KKKKK 24 shall not apply unless, after consultation with the Clearing Organisation House, the Board Exchange determines that such circumstances have continued or are likely to continue for such duration that the provisions of term 16.05 Rule KKKKK 16(e) shall no longer apply and that the provisions of term Rule KKKKK 24 shall apply. The Board Exchange’s determination shall be final and binding.

16.09 (iii) Any provision of this term Rule KKKKK 16 or of any other of these terms Contract Rules or of the Administrative Procedures relating to procedures for settlement may be varied, or substituted by different procedures for settlement, by the Board Exchange from time to time. Any such variation or substitution shall have such effect with regard to existing and/or new Contracts as the Board Exchange may determine.

17. Corporate Actions

KKKKK 17 CORPORATE ACTIONS

17.01 (a) In this term Rule KKKKK 17, “Corporate Action” shall mean:

(a) a cash and/or scrip dividend, a bonus or scrip issue, a rights issue, a share split, subdivision or consolidation, a demerger or any other event affecting or giving rise to a right or entitlement attaching or accruing to the securities; or

(bii) a takeover, merger or any arrangement, transaction or series of transactions which will or may result in the acquisition by any person or persons or any associated person or persons of a substantial proportion of the shares of a company; or

(eii) any other event which, in the opinion of the Board Exchange, necessitates an amendment to be made to terms of an Option Contract in respect of the securities.
17.02(b) Where any Corporate Action occurs with respect to the securities, or which affects securities which are the subject of an Option Contract, the Board Exchange, in its absolute discretion, may, but shall not be obliged to, determine:

(a) to make adjustments to the size of the lot the subject of an option and/or to the exercise price of such option; or

(bii) to vary, substitute or remove any of, or add to, these terms Contract Rules to make provision for the effect of such Corporate Action. Any such variation, substitution, removal or addition may, without limitation, be made to make provision for securities, other than the securities originally the subject of the Option Contract, or one or more entitlements pertaining to the securities, or a cash amount to be transferred in addition to or in substitution for some or all of such securities to form the subject of a lot.

17.03 Subject to term 29.01, any adjustment, variation, substitution or removal of or addition to these terms Contract Rules determined upon under term 17.02 Rule KKKKK.17(b) will be determined in accordance with the policy of the Board Exchange from time to time in relation to Corporate Actions unless the Board Exchange, in its absolute discretion, determines otherwise. The Board Exchange’s policy relating to Corporate Actions will be published from time to time by means of one or more Notices posted on the Market. Any adjustment, variation, substitution, removal of or addition to these terms Contract Rules made under this term Rule KKKKK.17 shall be published in by means of one or more Notices posted on the Market and shall have such effect with regard to existing and/or new Contracts as the Board Exchange may determine.

18. Security Suspension

KKKKK.18 SECURITY SUSPENSION

18.01(a) In this term Rule KKKKK 18, “suspended securities” shall mean securities which are the subject of a suspension of dealings or securities which have been suspended from settlement through the Relevant Settlement System.

18.02(b) If dealings in securities the subject of an Option Contract or of a Delivery Contract arising on the exercise of an option are suspended or prohibited by the Relevant Stock Exchange or are otherwise not permitted to be made under Stock Exchange Rules (“suspension of dealings”) or securities the subject of an Option Contract or Delivery Contract are otherwise suspended securities, any such Option Contract or Delivery Contract, as the case may be, shall be performed in accordance with these terms Contract Rules and the Administrative Procedures.

18.03(c) A Buyer may submit an Exercise Notice in respect of an option in accordance with term Rule KKKKK 6 or Rule KKKKK 6A and the Clearing Organisation House may exercise an option against a Seller in accordance with term Rule KKKKK 7, notwithstanding that the securities the subject of the option are suspended securities.

18.04(d) Subject to term 18.05 Rule KKKKK.18(e), securities which are the subject of suspension of dealings which are required to be delivered in respect of a Delivery Contract shall be delivered through the Relevant Settlement System on the Settlement Day in accordance with these terms Contract Rules.

18.05(e) (a) If settlement of suspended securities the subject of a Delivery Contract cannot be made on or after the Settlement Day for such Contract through the Relevant Settlement System, such securities shall be delivered in accordance with any instructions which may be given by the
19. Default KKKK19 DEFAULT

19.01 (a) The Buyer or the Seller or the Delivery Buyer or the Delivery Seller, as the case may be, shall be in default where:

(a) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these Contract Rules, the Rules, Regulations and the Administrative Procedures;

(b) he fails to pay any sum due to the Clearing Organisation in respect of a registered Contract by the time specified in these Contract Rules and the Administrative Procedures;

(c) in respect of Option Contracts on ICE Futures Equity Related Securities (Flexible) Options Contracts (Physical Delivery), the “bad delivery” rules or any other rules set forth in the Rules of the Relevant Settlement System Rules are invoked with respect to the transfer of securities to the Clearing Organisation by the Transferor appointed by the Delivery Seller to make such transfer or in respect of the transfer of securities by the Clearing Organisation to the Transferee appointed by the Delivery Buyer to accept such transfer which may lead or leads to the reversal of one or more transfers of securities; or

(d) in the reasonable opinion of the Clearing Organisation he is otherwise in default under a Contract.

For the avoidance of doubt, the Delivery Seller shall be held to be in default if the “bad delivery” or such other rules referred to in paragraph (c) of this Rule KKKK19(a) are invoked with respect to the transfer of securities by the Transferor to the Clearing Organisation or the transfer of securities by the Clearing Organisation to the Transferee and notwithstanding that the Delivery Seller may not be responsible for any circumstance which leads to such “bad delivery” or such other rules being invoked.

19.02 (b) Obvious clerical errors in any notice to be given hereunder and which can be readily rectified shall not be treated as constituting a default.

19.03 (c) Notwithstanding a default under term 19.01 Rule KKKK19(a), the Clearing Organisation may in its absolute discretion determine not to exercise or to delay in exercising any of its rights under term Rule KKKK20, and no failure by the Clearing Organisation to exercise nor any delay on its part in exercising any of such rights shall operate as a waiver of the Clearing Organisation’s rights upon that or upon any subsequent occasion, nor shall any single or partial exercise of such rights prevent any further exercise thereof or of any other right.
20. Effect of Delivery Default

20.01 (a) The provisions of terms 20.02 to 20.05 Rules KKKKK, 20(b) to KKKKK, 20(e) inclusive shall be subject to the Default Rules default rules from time to time in force of the Clearing Organisation House.

20.02 (b) If there appears to the Clearing Organisation House to be a default by the Buyer or the Seller or the Delivery Buyer or the Delivery Seller, as the case may be, under term 19.01 Rule KKKKK, 19(a) in respect of any lot comprised in a registered Contract the Clearing Organisation House may take such steps as it deems appropriate to facilitate a mutually acceptable resolution of the default:

(a) where the Buyer or the Delivery Buyer appears to be in default, between such Buyer and the Clearing Organisation House; or

(b) where the Seller or the Delivery Seller appears to be in default, between such Seller and the Clearing Organisation House.

20.03 (c) (a) In addition to any steps taken under term 20.02 Rule KKKKK, 20(b) the Clearing Organisation House may, if it appears to it that a clearing member Clearing Member as Seller (or as Delivery Seller) or a clearing member Clearing Member as Buyer (or as Delivery Buyer) is in default under term 19.01 Rule KKKKK, 19(a), in its sole discretion take any steps whatsoever which may appear desirable to the Clearing Organisation House for the protection of the Clearing Organisation House or of a Seller (or Delivery Seller) or Buyer (or Delivery Buyer) not in default including, without prejudice to the generality of the foregoing, the steps referred to in paragraph (b) or (c) below. Any action taken by the Clearing Organisation House pursuant to this term Rule KKKKK, 20 or term 16.05 Rule KKKKK, 16(c) shall be without prejudice to any rights, obligations or claims of a Buyer (or a Delivery Buyer), a Seller (or a Delivery Seller), or the Clearing Organisation House and any costs, claims, taxes or expenses of whatsoever nature suffered or incurred by the Clearing Organisation House in connection with taking such action or such default (or, without limitation, following the "bad delivery" or such other rules referred to in paragraph (c) of term 19.01 Rule KKKKK, 19(a) being invoked) shall be paid by the Buyer or the Seller (or the Delivery Buyer or the Delivery Seller, as the case may be) in default.

(b) Where a Delivery Buyer appears to be in default under term 19.01 Rule KKKKK, 19(a) the Clearing Organisation House may take steps pursuant to paragraph (a) of this term Rule KKKKK, 20(c) to sell any or all of the securities delivered to it by a Transferor at such time and place and in such manner and on such terms as may to the Clearing Organisation House seem fit. Where the price at which such securities are sold ("the Sale Price") is less than the amount due but unpaid by the Delivery Buyer to the Clearing Organisation House in respect of such securities (the "the Unpaid Amount"), the difference between the Unpaid Amount and the Sale Price and the Unpaid Amount shall forthwith on demand be paid by the Delivery Buyer in default to the Clearing Organisation House. Where the Unpaid Amount is less than the Sale Price the difference between the Unpaid Amount and the Sale Price and the Unpaid Amount shall (if any remain after the deduction so far as possible of such sums as are payable by the Delivery Buyer to the Clearing Organisation House hereunder or otherwise) be retained by the Clearing Organisation House to the order of the Board Exchange. The Delivery Buyer in default shall forthwith on demand
pay to the Clearing Organisation any sums payable by the Delivery Buyer pursuant to paragraph (a) of this term, Rule KKKKK.20(c).

(iii) Where a Delivery Seller appears to be in default under term 19.01, Rule KKKKK.19(a), or is treated as being in default under term 16.05, Rule KKKKK.16(e), or, without prejudice to the foregoing, paragraph (eiii) of term 19.01, Rule KKKKK.19(a) applies and a step taken by the Clearing Organisation pursuant to paragraph (a) of this term or term 16.05, Rule KKKKK.20(c) or Rule KKKKK.16(e) is to acquire securities at such time and place and in such manner and on such terms as the Clearing Organisation thinks fit from a person other than the Delivery Seller in order to meet in whole or in part its obligations to a Delivery Buyer to make delivery of securities in respect of a Delivery Contract:

(A) if the total cost incurred by the Clearing Organisation in acquiring securities, including for the avoidance of doubt the cost of any purchase of securities by the Clearing Organisation in order to fulfil any obligations under the arrangements it has made to acquire the securities ("the Acquisition Cost"), is greater than the amount which would have been payable by the Clearing Organisation to the Transferor in respect of the securities to have been delivered to it by the Transferor (or which, but for the application of the "bad delivery" or such other rules referred to in paragraph (eiii) of term 19.01, Rule KKKKK.19(a) had purportedly been delivered to it by the Transferor), the Delivery Seller shall forthwith on demand pay the amount of such difference to the Clearing Organisation;

(B) if the Acquisition Cost is less than the amount which would have been payable by the Clearing Organisation as referred to in sub-paragraph (A) above, the amount of such difference shall (if any remain after the deduction so far as possible of such sums as are payable by the Delivery Seller to the Clearing Organisation under sub-paragraph (C) below or otherwise) be retained by the Clearing Organisation to the order of the Board/Exchange;

(C) if the Delivery Seller delivers or attempts to deliver securities to the Clearing Organisation under a Delivery Contract after the Settlement Day, the Clearing Organisation shall be entitled to reject such attempted or actual delivery, or shall be entitled to sell any securities which are so delivered, as it sees fit, if the Clearing Organisation has made alternative arrangements to acquire securities for delivery to the Delivery Buyer; and

(D) the Delivery Seller shall forthwith on demand pay to the Clearing Organisation any sums payable by the Delivery Seller pursuant to paragraph (a) of this term, Rule KKKKK.20(c).

(dix) Any step taken by the Clearing Organisation pursuant to paragraphs (i), (ii) or (eiii) of this term, Rule KKKKK.20(c) shall be without prejudice to the rights of any party to refer a dispute to arbitration under term 26.

20.04(d) Without prejudice to its rights under terms 20.02, Rule KKKKK.20(b) and 20.03, Rule KKKKK.20(c), the Clearing Organisation may refer to the Board/Exchange any dispute or issue arising between the parties referred to in paragraph (a) or (b) of term 20.02, Rule KKKKK.20(b) as a result of a default by a Seller (or Delivery Seller) or by a Buyer (or Delivery Buyer) under term 19.01, Rule KKKKK.19(a). If, upon such reference, the Board/Exchange is of the opinion that the default is of minor significance it shall determine any such dispute or issue upon such evidence as it may deem relevant and convey its findings to the Buyer and the Seller or the Delivery Buyer and the Delivery Seller, as the case may be, who shall forthwith accept such determination and
shall implement its terms without question, provided that such acceptance and implementation shall be without prejudice to the right of either party to refer the dispute or any related dispute to arbitration.

20.05(e) If no settlement has been reached pursuant to term 20.02 Rule KKKKK.20(b) and if no steps have been taken by the Clearing Organisation House pursuant to term 20.03 Rule KKKKK.20(c) and any dispute or issue between the parties referred to the Board Exchange under term 20.04 Rule KKKKK.20(d) is, in the opinion of the Board Exchange, not such as may be subject to determination under term 20.04 Rule KKKKK.20(d) then the Board Exchange in consultation with the Clearing Organisation House shall forthwith fix a price for invoicing back each option or Delivery Contract in respect of which the dispute or issue has arisen and each option or Delivery Contract, as the case may be, shall be invoiced back at that price. Such invoicing back price shall be final and no dispute as to such price may be referred to arbitration. Such price may at the Board Exchange’s absolute discretion take account of any compensation that the Board Exchange may consider should be paid by any party save that where a dispute or issue has arisen in respect of a Contract between a Seller (or a Delivery Seller) and the Clearing Organisation House and a like dispute or issue has arisen in respect of a Contract between a Buyer (or Delivery Buyer) and the Clearing Organisation House which had been matched by the Clearing Organisation House with the Contract between the Seller (or the Delivery Seller) and the Clearing Organisation House, and the dispute or issue has in each case been referred to the Board Exchange under term 20.04, Rule KKKKK.20(d), the Board Exchange shall fix the same invoicing back price in respect of each Contract. Any such action taken by the Board Exchange under this term Rule KKKKK.20(e) shall be without prejudice to the rights of any of the parties to refer any dispute to arbitration under term 26.

21. Daily Delivery Settlement Price in respect of Option Contracts on Equity Related Securities

21.01(a) A Daily Delivery Settlement Price will be determined by exchange officials the Exchange on each market day and, subject to term 21.03, Rule KKKKK.21(c), shall be calculated by reference to the Daily Reference Price.

21.02(b) The Daily Delivery Settlement Price shall be calculated by exchange officials the Exchange as the Daily Reference Price, adjusted where applicable in accordance with term 21.03, Rule KKKKK.21(c), and rounded to the nearest minimum price fluctuation or, where the Daily Reference Price is an exact uneven multiple of one half of the minimum price fluctuation, to the nearest higher minimum price fluctuation.

21.03(c) Where the Underlying Currency is different from the Relevant Currency, the Daily Reference Price shall be converted to the Relevant Currency by application of the conversion rate referred to in the List of Contract Details prior to rounding being carried out in accordance with term 21.02, Rule KKKKK.21(b).

21.04(d) If no Daily Reference Price is available in respect of an Expiry Day, exchange officials the Exchange shall fix the Daily Delivery Settlement Price for such Contracts at a price determined by them in their absolute discretion, as being consistent with cash market values of the securities the subject of such Contracts.

21.05(e) The Board Exchange may from time to time amend the method for and timing of the calculation of the Daily Delivery Settlement Price for any reason determined by the Board Exchange and any such
changes shall have such effect with regard to existing and/or new Contracts as the Board may determine.

21.06(f) The Exchange shall publish the Daily Delivery Settlement Price at or by such times as may be specified in the Administrative Procedures. The Daily Delivery Settlement Price shall be final and binding for all purposes.

22. Exchange Delivery Settlement Price ("EDSP") in respect of Option Contracts on Equity Related Securities (Cash Settlement)

22.01(a) Subject to term 22.03, Rule KKKKK 22(c), the EDSP for Contracts for a particular Expiry Day shall be calculated by reference to the Expiry Reference Price.

22.02(b) The EDSP for Contracts for a particular Expiry Day shall be calculated by exchange officials the Exchange as the Expiry Reference Price, adjusted where applicable in accordance with term 22.03, Rule KKKKK.22(c), and rounded to the nearest minimum price fluctuation or, where the Expiry Reference Price is an exact uneven multiple of one half of the minimum price fluctuation, to the nearest higher minimum price fluctuation.

22.03(c) Where the Underlying Currency is different from the Relevant Currency, the Expiry Reference Price shall be converted to the Relevant Currency by application of the conversion rate referred to in the List of Contract Details prior to rounding being carried out in accordance with term 22.02 Rule KKKKK.22(b).

22.04(d) If no Expiry Reference Price is available in respect of an Expiry Day, exchange officials the Exchange shall fix the EDSP for such Contracts at a price determined by them, in their absolute discretion, as being consistent with cash market values of the securities the subject of such Contracts.

22.05(e) The Board may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the Board and any such changes shall have such effect with regard to existing and/or new Contracts as the Board may determine.

22.06(f) With the exception of Option Contracts based on shares listed on Borsa Italiana, the Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures Rule LLLL. The final EDSP shall be final and binding for all purposes. In respect of Options Contracts based on shares listed on Borsa Italiana, the Exchange will only publish a final EDSP at or by such time as may be specified in the Administrative Procedures Rule LLLL. A provisional EDSP will not be published and the final EDSP shall be final and binding for all purposes.

23. Settlement Amount and Payment in respect of Option Contracts on Equity Related Securities (Cash Settlement)

23.01(a) The Settlement Amount in respect of an option exercised under terms Rule KKKKK.6, Rule KKKKK.6A or Rule KKKKK 7, as applicable, shall be:
in the case of a call option, the amount by which the EDSP (if exercised on the Expiry Day) or the Daily Delivery Settlement Price (if exercised on any other day) exceeds the exercise price;

or

in the case of a put option, the amount by which the exercise price exceeds the EDSP (if exercised on the Expiry Day) or the Daily Delivery Settlement Price (if exercised on any other day).

23.02(b) The Settlement Amount shall be paid by a Seller to the Clearing Organisation by the time on the Settlement Day specified for this purpose in the Administrative Procedures and the Clearing Organisation shall pay the Settlement Amount to the Buyer on the same day.

24. Force Majeure

24.01(a) Subject to terms 16.08(b) and 24.02 and any steps taken at any time by the Board under emergency powers in the Rules, in the event of a Seller or a Buyer or a Delivery Seller or a Delivery Buyer, as the case may be, being prevented from performing his obligations in respect of any lot comprised in a Contract by the due time therefor by any cause beyond his reasonable control (other than in circumstances to which term Rule 18 applies) including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems such lot shall be invoiced back at a price to be fixed by the Board in consultation with the Clearing Organisation.

24.02(b) In the event of a Buyer being prevented from exercising an option on the Expiry Day and by the time for expiry thereof, as specified for that purpose in the Administrative Procedures by any event beyond his reasonable control including, without limitation, any of the circumstances specified in term 24.01 Rule 24(a):

(i) the Buyer may give written notice to the Board specifying the option or, if more than one, the options which the Buyer was prevented from exercising, the steps taken by the Buyer to exercise an option and the events which prevented him from so doing. Any such notice shall be given to the Board as soon as is practicable after the time of expiry of an option specified in the notice and in any event no later than 10.00 hours on the market day following the Expiry Day. The Exchange shall notify the Clearing Organisation that it has received a notice from the Buyer under this term forthwith upon receipt of such notice; and

(ii) if the Board is satisfied that the Buyer took all possible steps in the circumstances prevailing to exercise an option, the Board shall request the Clearing Organisation to notify it of details of one or more options between a Seller and the Clearing Organisation which are on the same terms (except as to the parties or the option price) as, and have been matched by the Clearing Organisation with, the option or options specified in the Buyer’s notice and shall fix a price for invoicing back. Each option the subject of the Buyer’s notice and each option between the Clearing Organisation and a Seller notified to the Board hereunder shall be invoiced back at such price, notwithstanding that such options have expired under term Rule 8. Such price may at the Board’s absolute discretion take into account the Board’s assessment of the intrinsic value at the expiry thereof of such options.
25. **Rules, Administrative Procedures, etc.**

25.01 Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation insofar as applicable notwithstanding that either or both of the parties to it be not a member of the Exchange or of the Clearing Organisation.

25.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.

25.03 In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:

- the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and

- the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.

26. **Arbitration**

26.01 Any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.

26.02 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.

27. **Governing Law**

27.01 Every Contract shall be governed by and construed in accordance with English law.

28. [deleted]

29. **Economic and Monetary Union**

29.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in any way which the Board considers necessary or desirable:

(i) arising out of or in connection with, or to reflect changes in market conventions as determined by the Board as a consequence (direct or indirect) of the introduction of the euro as the lawful currency of a Member State.

(ii) arising out of or in connection with the trading or quotation in euro of securities, which have been designated by the Board pursuant to term 2.03;

(iii) to facilitate the calculation of and making of payments in euros, or to facilitate the calculation of the Price or any settlement amount, in pursuance of this Exchange Contract.
29.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 29.01 shall have such effect with regard to existing or new Contracts or both as the Board may determine.

29.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to terms 29.01 and 29.02 shall be the subject of a Notice.

30. Statement in relation to EDSP Price Formation.

30.01 (a) The Exchange draws the following statement to the attention of potential users of its Option Contracts on ICE Futures Equity Related Securities (Flexible) Options Contracts. Members should ensure that their clients are made aware of the statement.

“Statement in relation to Option Contracts on ICE Futures Equity Related Securities (Flexible) Options Contracts (the “Contracts”)

Potential users of the Option Contracts on Equity Related Securities made available on The London International Financial Futures and Options Exchange Europe should familiarise themselves with the relevant contract terms of the Option Contracts on Equity Related Securities Contract Rules. Potential users should also assess for themselves, or take professional advice in relation to, the risks inherent in any such investment, and in particular those having possible impact on a Contract’s pricing or value.

These include:

(i) whether or not there is a relevant listing authority (UK or otherwise) which imposes obligations in relation to certain aspects of corporate behaviour or disclosure; and

(ii) where a Contract is cash settled, possible influences on price formation in the underlying cash market which might affect the reference price used for settling the Contract, as explained below.

Price formation leading to the EDSP “EDSP” (as defined in the relevant Contract Rule) for the cash-settled Option Contracts on Equity Related Securities is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market during the EDSP period is likely to be affected by the activity of particular market participants who are seeking to obtain price convergence at the EDSP between offsetting security and derivatives positions. Such participants might typically seek to achieve this by unwinding their securities positions during the EDSP period at prices which will, in turn, be used to determine the final EDSP. A consequence of
this concentrated activity might be that the final EDSP differs from the security’s price immediately prior to the commencement of the EDSP period and, if relevant, from the security’s price immediately following that period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the cash-settled Option Contracts on Equity Related Securities. In particular, they should consider their exposure to potentially unfavourable price movements in the expiry and whether to take steps to neutralise such exposure; for example, taking into account that there may be relatively limited liquidity provision, whether to “roll” or close positions prior to expiry.”

Issue Date: 25 September 2014

See Rule I.25 of the ICE Futures Europe Regulations for additional risk disclosures.”
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PROCEDURES: ICE FUTURES EQUITY RELATED SECURITIES
(FLEXIBLE) OPTIONS CONTRACTS

OPTION CONTRACT ON
SECTION LLLLL - PROCEDURES: ICE FUTURES EQUITY RELATED SECURITIES
(FLEXIBLE) OPTIONS CONTRACTS
(INCLUDING COMPANY SHARES, DEPOSITARY RECEIPTS AND EXCHANGE-TRADED FUND SHARES)
• American-Style and European-Style Exercise
• Physical Delivery and Cash Settled Contracts

Exchange Contract No. 201E

Administrative Procedures

LLLLL.0 Interpretation
LLLLL.1 Price

LLLLL.2 Cabinet Transactions
LLLLL.3 Settlement Procedures
LLLLL.4 Delivery Details
LLLLL.5 Timetable

CASH SETTLED CONTRACTS

LLLLL.6 Price
LLLLL.7 Cabinet Transactions
LLLLL.8 Timetable
**PROCEDURES: ICE FUTURES EQUITY RELATED SECURITIES**

**(FLEXIBLE) OPTIONS CONTRACTS**

**INTRODUCTION**

All defined terms as set out in Rule KKKKK shall apply to this Rule LLL.L.

**PHYSICAL DELIVERY CONTRACTS**

**PRICE**

Except in the case of cabinet transactions, the minimum price fluctuation shall be as specified in the List of Contract Details.

**CABINET TRANSACTIONS**

A Contract may, as applicable, have a Premium of €1, CHF1, DKK1, NOK1, USD1 or £1 per lot if entered into by one or both parties for the sole purpose of closing out an existing open position.

**SETTLEMENT PROCEDURES**

All deliveries under a Contract must be made in accordance with the Relevant Settlement System Rules, the relevant Contract terms, Rules and Administrative Procedures and Relevant Delivery Procedures.

**DELIVERY DETAILS**

Where the Relevant Delivery Procedures so require, clearing members shall have given to the Clearing Organisation in accordance with the Relevant Delivery Procedures the delivery details referred to in terms 14.01 Rules KKKKK.14(a) and 15.01 KKKKK.15(a) in order to facilitate settlement of Delivery Contracts through the Relevant Settlement System.

**TIMETABLE**

On the market day following the day Option Contracts are registered with the Clearing Organisation, being a day on which banks in London are open for business.

By 10.00 hours Buyers will pay to the Clearing Organisation Premiums due in respect of options the subject of Option Contracts to which they are party.

The Clearing Organisation will pay Premiums due to Sellers in respect of options the subject of Option Contracts to which it is party as Buyer.
Exercise on any market day prior to the Expiry Day with respect to Option Contracts on ICE Futures Equity Related Securities (Flexible) Options Contracts (American-Style Exercise) except as specified in a Notice given under term 6.02 Rule KKKKK.6(b).

By 18.30 hours On any market day prior to the Expiry Day, except any day specified in a Notice given under term 6.02 Rule KKKKK.6(b), Buyers may give to the Clearing Organisation House an Exercise Notice in respect of an option in accordance with term 6 Rule KKKKK.6(a).

Exercise Notices received after such time will be rejected.

The Clearing Organisation House shall have selected Sellers against whom to exercise options in accordance with term Rule KKKKK.7 and shall do so on a random basis and against Sellers’ gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with term Rule KKKKK.6(a) against the Clearing Organisation House.

Expiry Day in respect of Option Contracts on ICE Futures Equity Related Securities (Flexible) Options Contracts (American-Style Exercise and European-Style Exercise)

At such time as specified in the List of Contract Details

By 18.30 hours Trading in Option Contracts for the relevant Expiry Day shall cease.

Buyers may give to the Clearing Organisation House an Exercise Notice for any option in respect of the current Expiry Day in accordance with terms Rule KKKKK.6(a) or Rule KKKKK.6A(a), as applicable.

Exercise Notices received after such time will be rejected.

Any option to which a Buyer other than the Clearing Organisation House is party which has not been exercised by such time shall expire.

The Clearing Organisation House shall have selected Sellers against whom to exercise options in accordance with term Rule KKKKK.7 and shall do so on a random basis and against Sellers’ gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with terms Rule KKKKK.6 or Rule KKKKK.6A against the Clearing Organisation House.

On the market day following the day of Exercise of an option (American-Style Exercise and European-Style Exercise)

By 07.00 hours In respect of an option exercised by the Clearing Organisation House against a Seller under term Rule KKKKK.7, the Clearing Organisation House shall give a Clearing Organisation House Notice of Exercise to the Seller in a manner from time to time prescribed by the Clearing Organisation House.

By 07.00 hours The Clearing Organisation House shall have given a notice to Buyers in accordance with term 6.03 Rules KKKKK.6(c) and KKKKK.6A.03(b) confirming which options have been validly exercised by such Buyers.

By 07.00 hours The Clearing Organisation House will issue a Delivery Notice:
PROCEDURES: ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS

(a) to the Delivery Buyer specifying the Delivery Contracts to which he is party with the Clearing Organisation House which have arisen in accordance with term 6.04, 6A.04 or 7.04, Rule KKKKK.6(d), Rule KKKKK.6A(e) or Rule KKKKK.7(d), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Buyer and by the Clearing Organisation House to the Relevant Settlement System in respect of Delivery Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System;

(b) to the Delivery Seller specifying the Delivery Contracts to which he is party with the Clearing Organisation House which have arisen in accordance with term 6.04, 6A.04 or 7.04, Rule KKKKK.6(d), Rule KKKKK.6A(e) or Rule KKKKK.7(d), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Seller and by the Clearing Organisation House to the Relevant Settlement System in respect of Delivery Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System.

In respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the exercise of an option in accordance with term Rules KKKKK.6 and KKKKK.6A or Rule KKKKK.7

By 11.30 hours The details of Delivery Contracts notified to the Delivery Buyer and the Delivery Seller pursuant to terms 12.01 Rules KKKKK.12(a)(i) and 12.01(b) KKKKK.12(a)(ii) respectively shall have been submitted, as required by such terms the relevant Contract Rules, to the Relevant Settlement System so as to enable the Relevant Settlement System:

(a) in the case of the Delivery Buyer, to match the details of the Contracts submitted to it by or on behalf of the Delivery Buyer with the details of the Contracts submitted to it by the Clearing Organisation House; and

(b) in the case of the Delivery Seller, to match the details of the Contracts submitted to it by or on behalf of the Delivery Seller with the details of the Contracts submitted to it by the Clearing Organisation House,

in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

On the market day following the Expiry Day

At 07.00 hours Any option to which the Clearing Organisation House is party as Buyer which has not been exercised by such time shall expire.

In respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Settlement Day

By 09.30 hours (a) Subject to term 16.05, Rule KKKKK.16(e), the Transferor in respect of a Delivery Contract shall have transferred securities through the Relevant Settlement System to the Relevant Settlement System Member Account of the Clearing Organisation House and payment of the settlement amount for such securities transferred through the

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Relevant Settlement System shall have been satisfied by an Assured Payment; and

(b) subject to term 16.05 Rule KKKK.16(e), the Clearing Organisation House shall, in respect of a Delivery Contract, have transferred securities through the Relevant Settlement System to the Relevant Settlement System Member Account of the Relevant Settlement System Member notified to the Clearing Organisation House in accordance with term 15.01 Rule KKKK.15(a)(i)(B) for the account of the Transferee and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment.
PROCEDURES: ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS

CASH SETTLED CONTRACTS

**Price**

**6 PRICE**

Except in the case of cabinet transactions, the minimum price fluctuation shall be as specified in the List of Contract Details.

**Cabinet Transactions**

**7 CABINET TRANSACTIONS**

A Contract may, as applicable, have a Premium of €1, CHF1, DKK1, NOK1, USD1 or £1 per lot if entered into by one or both parties for the sole purpose of closing out an existing open position.

**Timetable**

**8 TIMETABLE**

On the market day following the day Option Contracts are registered with the Clearing Organisation House, being a day on which banks in London are open for business

By 10.00 hours Buyers will pay to the Clearing Organisation House Premiums due in respect of options the subject of Option Contracts to which they are party.

The Clearing Organisation House will pay Premiums due to Sellers in respect of options the subject of Option Contracts to which it is party as Buyer.

Daily Delivery Settlement Price (American-Style Exercise)

As soon as reasonably practicable on each market day other than the Expiry Day

The Exchange will publish the Daily Delivery Settlement Price.

Exercise on any market day prior to the Expiry Day with respect to Option Contracts on ICE Futures Equity Related Securities (Flexible) Options Contracts (American-Style Exercise) except as specified in a Notice notice given under term 6.02, Rule KKKKK.6(b)

By 18.30 hours On any market day prior to the Expiry Day, except any day specified in a Notice notice given under term 6.02, Rule KKKKK.6(b), Buyers may give to the Clearing Organisation House an Exercise Notice in respect of an option in accordance with term 6, Rule KKKKK.6(a).

Exercise Notices received after such times will be rejected.

The Clearing Organisation House shall have selected Sellers against whom to exercise options in accordance with term Rule KKKKK.7 and shall do so on a random basis and against Sellers’ gross sold positions as at the close of business on the market on the day on which one or more Buyers have
PROCEDURES: ICE FUTURES EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS

exercised options in accordance with **term** Rule KKKKK.6 against the Clearing Organisation House.

Expiry Day in respect of Option Contracts on ICE Futures Equity Related Securities (Flexible) Options Contracts (American-Style Exercise and European-Style Exercise) with the exception of Option Contracts based on shares listed on Borsa Italiana (European-Style Exercise)

At such time as specified in the List of Contract Details
Trading in Option Contracts for the relevant Expiry Day shall cease.

As soon as reasonably practicable
The Exchange will publish a provisional EDSP.

Within 30 minutes after publication of a provisional EDSP or as soon as reasonably practicable thereafter
The Exchange will publish the EDSP.

By 18.30 hours
Buyers may give to the Clearing Organisation House an Exercise Notice for any option in respect of the current Expiry Day in accordance with **term** Rule KKKKK.6(a) or Rule KKKKK.6A(a), as the case may be.

Exercise Notices received after such times will be rejected.

Any option to which a Buyer other than the Clearing Organisation House is party which has not been exercised by such time shall expire.

The Clearing Organisation House shall have selected Sellers against whom to exercise options in accordance with **term** Rule KKKKK.7 and shall do so on a random basis and against Sellers’ gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with **term** Rule KKKKK.6 or Rule KKKKK.6A against the Clearing Organisation House.

Expiry Day in respect of Option Contracts based on shares listed on Borsa Italiana (European-Style Exercise)

At such time as specified in the List of Contract Details
Trading in Option Contracts for the relevant Expiry Day shall cease.

As soon as reasonably practicable
The Exchange will publish the EDSP.

By 18.30 hours
Buyers may give to the Clearing Organisation House an Exercise Notice for any option in respect of the current Expiry Day in accordance with **term** Rule KKKKK.6(a) or Rule KKKKK.6A(a), as the case may be.
Exercise Notices received after such times will be rejected.

Any option to which a Buyer other than the Clearing Organisation is party which has not been exercised by such time shall expire.

The Clearing Organisation shall have selected Sellers against whom to exercise options in accordance with term Rule KKKKK.7 and shall do so on a random basis and against Sellers’ gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with term Rule KKKKK.6 or Rule KKKKK.6A against the Clearing Organisation.

On the market day following the day of Exercise of an Option

By 07.00 hours In respect of an option exercised by the Clearing Organisation against a Seller under term Rule KKKKK.7, the Clearing Organisation shall give a Clearing House Notice of Exercise to the Seller in a manner from time to time prescribed by the Clearing Organisation.

By 07.00 hours The Clearing Organisation shall have given a notice to Buyers in accordance with term 6.03 Rules KKKKK.6(c) and KKKKK.6A.03(b) confirming which options have been validly exercised by such Buyers.

On the market day following the Expiry Day

At 07.00 hours Any option to which the Clearing Organisation is party as Buyer which has not been exercised by such time shall expire.

Settlement Day

By 10:00 hours Sellers will pay to the Clearing Organisation Settlement Amounts due in respect of options to which they are party.

The Clearing Organisation will pay Settlement Amounts due to Buyers in respect of options to which it is party as Seller.

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Issue Date: 25 September 2014
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CONTRACT TERMS – Issue Date: 10 June 2013

ADMINISTRATIVE PROCEDURES – Issue Date: 10 June 2013

Expiry Months: [To be determined]
## OPTION CONTRACT ON EQUITY SHARES

**OPTION CONTRACT ON EQUITY SHARES**

(DENOMINATED IN EURO) THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS CONTRACTS

EXCHANGE

### Terms of Exchange Contract No. 203

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INTERPRETATION

1.01 (a) Save as otherwise specified herein, words and phrases defined in the Rules Regulations shall have the same meanings in these terms Contract Rules.

1.02 (b) In these terms Contract Rules and the Administrative Procedures:

“Administrative Procedures” means all the administrative procedures from time to time at Rule NNNNN implemented by the Board pursuant to the Rules Exchange for the purposes of this Exchange these Contract Rules.

“Assured Payment” means, in the case of shares transferred through the Relevant Settlement System, a system-generated payment instruction which is binding on:

(a) the Clearing Organisation House’s settlement bank in favour of the Transferor’s settlement bank in the case of a transfer of shares from the Transferor to the Clearing Organisation House; and

(b) the Transferee’s settlement bank in favour of the Clearing Organisation House’s settlement bank in the case of the transfer of shares from the Clearing Organisation House to the Transferee, of an amount equal to the settlement amount for such shares.

“Buyer” in respect of an Option Contract means the person who is entitled under such Contract to exercise the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing Organisation as buyer under a registered Contract.)

“call option” means a right, upon the exercise of which the Buyer of the call option becomes the Delivery Buyer and the Seller of the call option becomes the Delivery Seller under a Delivery Contract.

“Clearing Organisation House Notice of Exercise” means a notice from the Clearing Organisation House, in a form from time to time prescribed by the Clearing Organisation House, confirming to the Seller of an option that the Clearing Organisation House has exercised an option against the Seller.

“company” means a body corporate whose share capital includes shares (as defined below).
“Contract” means an Option Contract or a Delivery Contract, as the case may be, and “registered Contract” means a Contract registered by the Clearing Organisation House.

“Conversion Date” means the date on which pursuant to the implementation of Economic and Monetary Union the conversion rate for Sterling against the euro is fixed in accordance with Article 109f of the EC Treaty.

“Corporate Event Action” has the meaning attributed to it in term 17.01 Rule MMMM.17(a).

“Cum Entitlement” in respect of a share, means with the right, before a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto.

“Delivery Buyer” in respect of a Delivery Contract, means the person who is obliged to take delivery of one lot under such Delivery Contract.

“Delivery Contract” has the meaning attributed to it in Rule MMMM.5(d) or Rule MMMM.6(d), as applicable.

“Delivery Notice” means the notice to be given by the Clearing Organisation House to a Delivery Seller and to a Delivery Buyer under term Rule MMMM.12.

“Delivery Seller” in respect of a Delivery Contract, means the person who is obliged to make delivery of one lot under such Delivery Contract.

“Economic and Monetary Union” means Economic and Monetary Union in the European Union, which is characterised by the introduction of the euro as a currency in its own right and adoption by Member States of the euro as their lawful currency, such adoption being governed by the EC Treaty and EMU legislation.

“EC Treaty” means the treaty establishing the European Community.

“EMU legislation” means legislative measures of the European Council, and as appropriate the United Kingdom, for the introduction of, changeover to or operation of the euro pursuant to implementation of Economic and Monetary Union including such legislative measures as are enacted in contemplation of the United Kingdom introducing the euro as its lawful currency.

“euro”, “EUR” and “eurocents” denote the single currency of the European Union introduced in a Member State arising out of its participation in Economic and Monetary Union.

“Ex Entitlement” in respect of a share, means without the right, on or after a date determined and published from time to time by the
“Exercise Notice” means a notice in a form from time to time prescribed by the Clearing Organisation House notifying the Clearing Organisation House that a Buyer of an option wishes to exercise an option against the Clearing Organisation House.

“exercise price” means the price specified in the Option Contract as the price of each share comprised in a lot and which shall be the price of each share to be transferred under a Delivery Contract arising on the exercise of an option the subject of such Option Contract.

“expiry month” means each month specified as such in respect of this Exchange these Contract Rules by the Board Exchange pursuant to the Rules Regulations.

“Last Trading Day” has the meaning attributed to it in term Rule MMMMM.10.

“listed” means listed on or by the Relevant Stock Exchange.

“List of Contract Details” means the list of contract details published by the Exchange from time to time in accordance with Rule MMMMM.2(c).

“London Stock Exchange” means the London Stock Exchange plc, or, its agents or successors in operating a regulated market for securities to which these Contract Rules and the Administrative Procedures relate.

“lot” means 1000 shares (or such other number as may be specified in a Notice notice posted on the Market from time to time) of a company designated by the Exchange in accordance with term 2.03 Rule MMMMM.2(b).

“market day” means a day on which the market Market and the Clearing Organisation House are open for business.

“Member State” means a member of the European Union.

“option” means a put option or a call option.

“Option Contract” means a contract made expressly or impliedly under these terms Contract Rules under which one or more put options or one or more call options are bought and sold.

“Premium” in respect of an option, means the amount determined in accordance with term 4.01 Rule MMMMM.4(a) to be payable by the Buyer to the Seller as the consideration for the purchase of the option.

“proprietary or equitable interest” means any proprietary or equitable interest or right whatsoever including, without limitation, any such interest or right arising under or by virtue of any disposition made
or purporting to be made by way of security or by way of loan and any other lien, pledge, encumbrance or equity of any kind.

“put option” means a right, upon the exercise of which the Buyer of the put option becomes the Delivery Seller and the Seller of the put option becomes the Delivery Buyer under a Delivery Contract.

“Relevant Delivery Procedures” means one or more documents issued by the Clearing House from time to time relating to the settlement of shares under a Delivery Contract through the Relevant Settlement System.

“Relevant Entitlement” means any one or more of a cash dividend, scrip dividend, bonus issue, scrip issue, rights issue, or any other right or entitlement, attaching or accruing to, or otherwise affecting, from time to time, a share or ownership of a share.

“Relevant Delivery Procedures” means one or more documents issued by the Clearing Organisation from time to time relating to the settlement of shares under a Delivery Contract through the Relevant Settlement System. “Relevant Settlement System” means the Relevant Settlement System as detailed in the List of Contract Details.

“Relevant Settlement System Account” means a day when the Relevant Settlement System is open for business.

“Relevant Settlement System Member Account” means an appropriate member account maintained by the Relevant Settlement System for the transfer of securities.

“Relevant Settlement System business day” means a day when the Relevant Settlement System is open for business. “Relevant Settlement System Rules” means those parts of the rules, reference manual, procedures, practices and any other document from time to time in force of the Relevant Settlement System which apply to the settlement of transactions by participants in the Relevant Settlement System.

“Relevant Stock Exchange” means the London Stock Exchange, or any other exchange or market as specified by the Board Exchange by means of one or more Notices posted on the Market.

“Seller” in respect of an Option Contract means the person who sells the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing Organisation as seller under a registered Contract).

“Settlement Account” means the Relevant Settlement System Member Account.
“Settlement Agent” means, in respect of the transfer of shares under a Delivery Contract through the Relevant Settlement System, a member of the Relevant Settlement System.

“settlement amount” in respect of a Delivery Contract, means the product of the exercise price and the number of shares comprised in the lot the subject of such Delivery Contract or, as the case may be, the product of the exercise price and the number of shares delivered at any time under such Delivery Contract.

“Settlement Day” in respect of a Delivery Contract, means the day specified as such by the Board of Exchange for the settlement of Delivery Contracts which arise pursuant to terms 5.04 Rules MMMMM.5(d) and 6.04 MMMMM.6(d).

“shares” means securities forming part of the share capital of a company which are listed.

“Stock Exchange Rules” means the rules, regulations, procedures and practices from time to time in force of the Relevant Stock Exchange.

“Transferee” means a person appointed under term 15.01 Rule MMMMM.15(a)(i)(A) to take a transfer of shares in respect of a Delivery Contract.

“Transferor” means a person appointed under term 14.01 MMMMM.14(a)(i)(A) to transfer shares in respect of a Delivery Contract.

1.03 Subject to term 26.01, in these terms references to “lawful currency” shall be construed to include units of value of the euro which may be used validly to discharge payment obligations pursuant to the laws of the United Kingdom once the United Kingdom has introduced the euro as its lawful currency pursuant to EMU legislation and notwithstanding that such units of value of the euro may not at all material times following the Conversion Date constitute legal tender in the United Kingdom.

1.04 References to a “term” refer to a term hereof and references to a “Rule” refer to a rule of the Exchange’s Rules. Save where the context otherwise requires references herein to the singular include the plural, and vice versa.

2. Contract Specification

(c) [Not used]

(d) [Not used]
the relevant expiry month, subject to any adjustments to the exercise price made in accordance with term MMMMM.17.

2.02(b) An option shall be for a lot, subject to any adjustment to the number of shares comprised in a lot made in accordance with term MMMMM.17.

2.03(c) An Option Contract for an expiry month may be entered into in respect of shares of a company which have been designated for this purpose by the Board Exchange. The Board Exchange shall publish a list of such shares and companies (the “List of Contract Details”) by means of a Notice. The Board Exchange may from time to time determine that additions to or removals from such list shall be made and any such additions thereto or removals therefrom shall be published by means of a Notice.

3. Price

3.01(a) Except as specified in the Administrative Procedures in the case of cabinet transactions, bids and offers shall be quoted in eurocents and prices shall be a whole number multiple of the minimum price fluctuation of 0.50 eurocents or such other amount as may be notified by the Exchange from time to time by means of a Notice.

4. Premium

4.01(a) Except as specified in the Administrative Procedures in the case of cabinet transactions, the Premium payable in respect of an option shall be the product of the price of the option and the number of shares comprised in a lot the subject of such option.

4.02(b) The Buyer shall pay the Premium to the Clearing Organisation House on the day and by the time specified for that purpose in the Administrative Procedures and the Clearing Organisation House shall pay the Premium to the Seller on the same day.

5. Exercise of an Option by a Buyer against the Clearing Organisation and Confirmation of Exercise

5.01(a) Subject to term MMMMM.5(b) and to term MMMMM.19, a Buyer may exercise an option in respect of an expiry month on any market day up to and including the Last Trading Day for Contracts in respect of that expiry month and shall do so by giving to the Clearing Organisation House an Exercise Notice by the time specified for that purpose in the Administrative Procedures and in a manner from time to time prescribed by the Clearing Organisation House.
5.02(b) The Exchange may from time to time publish a Notice specifying, by means of a notice posted on the Market, one or more market days on which options shall not be capable of being exercised under Rule MMMMM.5(a). Any Exercise Notice given by a Buyer to the Clearing Organisation House on a market day specified in such Notice shall be invalid.

5.03(c) The Clearing Organisation House shall give to the Buyer a notice in a form from time to time prescribed by the Clearing Organisation House, on the day and by the time specified for that purpose in the Administrative Procedures, confirming which options specified in an Exercise Notice have been validly exercised by the Buyer in accordance with these terms.

5.04(d) On the day on which the Buyer has validly exercised an option and immediately upon such exercise, a “Delivery Contract” for one lot shall arise:

(a) in the case of a call option, between the Clearing Organisation House and the Buyer as Delivery Seller and Delivery Buyer respectively; or

(b) in the case of a put option, between the Clearing Organisation House and the Buyer as Delivery Buyer and Delivery Seller respectively.

6. Exercise

6.01(a) Subject to term 6.02, on the day on which an option is validly exercised by a Buyer, the Clearing Organisation House shall select a Seller, by such method of allocation as may be specified in the Administrative Procedures, against whom to exercise an option of the same type and at the same exercise price and for the same expiry month and shall exercise such option in a form and manner from time to time prescribed by the Clearing Organisation House.

6.02(b) If the Clearing Organisation House is unable to exercise an option against a Seller in accordance with term 6.01, the Clearing Organisation House shall do so as soon as possible thereafter and such option shall be deemed to have been exercised on the day referred to in term 6.01 which, for all purposes of these terms, shall be the day of exercise of such option.

6.03(c) In respect of each option exercised by the Clearing Organisation House against a Seller under this term, the Clearing Organisation House shall give to the Seller a Notice of Exercise by the time specified for that purpose in the Administrative Procedures on the market day following the day of exercise of the option and in a manner from time to time prescribed by the Clearing Organisation House.

6.04(d) On the day on which the Clearing Organisation House has exercised an option against a Seller and immediately upon such exercise, a “Delivery Contract” for one lot shall arise:

(a) in the case of a call option, between the Seller and the Clearing Organisation House as Delivery Seller and Delivery Buyer respectively;

(b) in the case of a put option, between the Seller and the Clearing Organisation House as Delivery Buyer and Delivery Seller respectively.
7. **Expiry**

**EXPIRY**

7.01 *(a)* An option in respect of an expiry month which has not been validly exercised in accordance with **Rule MMMM.5** or **Rule MMMM.6**, as applicable, shall expire on the day and at the time specified for that purpose in the Administrative Procedures.

8. **Delivery Contract**

**DELIVERY CONTRACT**

8.01 *(a)* In respect of a Delivery Contract, the Delivery Seller is obliged to make delivery of one lot and the Delivery Buyer is obliged to take delivery thereof and to make payment of the settlement amount in accordance with **Rule MMMM.16** and the Administrative Procedures, subject to these **Contract Rules** and the Administrative Procedures which shall apply thereto.

9. **Entitlement following Exercise**

**ENTITLEMENT FOLLOWING EXERCISE**

9.01 *(a)* If shares the subject of an option are Cum Entitlement on the day such option is exercised in accordance with these **Contract Rules**, the Delivery Buyer shall be entitled to receive, or to exercise, or to direct the exercise of, the Relevant Entitlement in respect of such shares which are to be delivered to him under the Delivery Contract arising pursuant to **Rule MMMM.5(d)** or **Rule MMMM.6(d)**, as applicable, on the exercise of such option.

10. **Last Trading Day**

**LAST TRADING DAY**

10.01 *(a)* Trading in Option Contracts for an expiry month shall cease on the Last Trading Day for such Contracts in respect of that expiry month at the time specified for that purpose in the Administrative Procedures.

10.02 *(b)* Subject to **Rule MMMM.10(c)** the Last Trading Day in respect of an expiry month shall be the third Wednesday in that month.

10.03 *(c)* If, in respect of an expiry month, the third Wednesday in that month is not a market day then the market day immediately preceding the third Wednesday shall become the Last Trading Day for Contracts in respect of that expiry month (even if such market day has already past), provided that:

(a) options in respect of that expiry month may be exercised in accordance with **Rule MMMM.5** and **Rule MMMM.6** on the third Wednesday of that month; and
options in respect of that expiry month which are due to expire in accordance with the Administrative Procedures on the Last Trading Day shall expire on the third Wednesday of that month and shall do so at the same time on that day as the time specified in the Administrative Procedures at which options are expressed to expire on the Last Trading Day.

11. Settlement Agent

11.01 Only a Settlement Agent with a Settlement Account at the Relevant Settlement System may be used for the purposes of making or taking delivery of shares under a Delivery Contract by transfer of shares through such Relevant Settlement System and making or receiving payment of the settlement amount under a Delivery Contract in accordance with these terms, unless these terms otherwise require or permit.

12. Clearing Organisation Delivery Notice

12.01 On the market day immediately following the exercise of options in accordance with these terms, and by the time specified for that purpose in the Administrative Procedures, the Clearing Organisation shall give a Delivery Notice:

(a) to the Delivery Buyer specifying the Delivery Contracts to which he is party with the Clearing Organisation which have arisen in accordance with term 5.04 or 6.04, Rule MMMMM.5(d) or Rule MMMMM.6(d), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Buyer and by the Clearing Organisation to the Relevant Settlement System, in respect of Delivery Contracts which are due to be settled by the transfer of shares through the Relevant Settlement System; and

(b) to the Delivery Seller specifying the Delivery Contracts to which he is party with the Clearing Organisation which have arisen in accordance with term 5.04 or 6.04, Rule MMMMM.5(d) or Rule MMMMM.6(d), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Seller and by the Clearing Organisation to the Relevant Settlement System, in respect of Delivery Contracts which are due to be settled by the transfer of shares through the Relevant Settlement System.

13. Submission of details to the Relevant Settlement System

13.01 In respect of Delivery Contracts to be settled by the transfer of shares through the Relevant Settlement System, on the Relevant Settlement System business day following the day of exercise of an option in accordance with term Rule MMMMM.5 or Rule MMMMM.6, as the case may be, and by the time specified for that purpose in the Administrative Procedures, the
details of Delivery Contracts notified to the Delivery Buyer and to the Delivery Seller pursuant to terms 12.01 Rules MMMMM.12(a)(i) and 12.01(b) MMMMM.12(a)(ii) respectively and such other details as may be required by the Relevant Delivery Procedures shall have been submitted, as required by such terms Contract Rules, to the Relevant Settlement System, so as to enable the Relevant Settlement System:

(a)(i) in the case of the Delivery Buyer, to match the details of the Contracts submitted to it by or on behalf of the Delivery Buyer with the details of the Contracts submitted to it by the Clearing Organisation House; and

(b)(ii) in the case of the Delivery Seller, to match the details of the Contracts submitted to it by or on behalf of the Delivery Seller with the details of the Contracts submitted to it by the Clearing Organisation House,

in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

14. Seller’s Delivery Details

14.01(a) (i) Where the Relevant Delivery Procedures so require, a clearing member Clearing Member shall give to the Clearing Organisation House, in accordance with the terms of the Relevant Delivery Procedures, details of:

(iA) the names of persons conforming with the Relevant Delivery Procedures and paragraph (bii) of this term Rule MMMMM.14(a) (who may include the clearing member Clearing Member himself) who are appointed by the clearing member Clearing Member to transfer shares to the Clearing Organisation House in accordance with these terms Contract Rules in respect of Delivery Contracts which may be entered into by such clearing member Clearing Member as Delivery Seller; and

(iiB) the names of the Settlement Agents (who may include the Transferor himself) who will be used by each such person to transfer such shares and to receive payment of the settlement amount for such shares and details of their Settlement Accounts, together with the acknowledgement described in term 14.03, Rule MMMMM.14(c), if required by that term and each Transferor so appointed (other than the clearing member Clearing Member himself) and each Settlement Agent so appointed (whether or not the Transferor) shall act as agent for the clearing member Clearing Member in transferring such shares or receiving payment of the settlement amount for such shares, notwithstanding that settlement of such shares shall be made through the Settlement Account of the Settlement Agent.

(bii) The Clearing Organisation House may from time to time restrict the persons or categories of persons which may be appointed as Settlement Agents or as Transferors or the types of Settlement Accounts to be used for making a transfer of shares and shall publish the details of such restrictions by means of a Notice notice posted on the Market.
14.02(b) Although the Delivery Seller may under term 14.01 Rule MMMM.14(a) appoint a person other than himself as Transferor, the Delivery Seller shall himself remain responsible in respect of a Delivery Contract for delivery of the shares and the performance of all other obligations under such Contract expressed to be imposed upon the Transferor in these terms Contract Rules and in the Administrative Procedures. However, performance by the Transferor of those obligations expressed to be imposed upon him (including the obligation to transfer shares) in accordance with these terms Contract Rules and in the Administrative Procedures shall constitute due performance of the Delivery Seller’s obligations under such Contract.

14.03(c) Except where the Delivery Seller is also the Transferor, the Delivery Seller shall by the day specified in and in accordance with the Relevant Delivery Procedures deliver to the Clearing Organisation House an irrevocable acknowledgement, in a form from time to time prescribed by the Clearing Organisation House, addressed to the Clearing Organisation House by each Transferor, acknowledging amongst other things that the obligations of the Clearing Organisation House with regard to all sums payable by it in respect of shares to be delivered by the Transferor in respect of any Delivery Contract from time to time entered into by the Delivery Seller with the Clearing Organisation House and in respect of which he is appointed Transferor are owed to the Delivery Seller alone, and that the Transferor has no rights whatsoever against the Clearing Organisation House.

15. Buyer’s Delivery Details

15.01(a)(i) Where the Relevant Delivery Procedures so require, a clearing member Clearing Member shall give to the Clearing Organisation House, in accordance with the terms of the Relevant Delivery Procedures, details of:

(iA) the names of persons conforming with the Relevant Delivery Procedures and paragraph (b) below (who may include the clearing member Clearing Member himself) who are appointed to take a transfer of shares from the Clearing Organisation House in accordance with these terms Contract Rules in respect of Delivery Contracts which may be entered into by such member as Delivery Buyer; and

(iiB) the names of the Settlement Agents (who may include the Transferee himself) who will be used by each such person to take a transfer of such shares and to make payment of the settlement amount for such shares and details of their Settlement Accounts,

together with the acknowledgement described in term 15.03 Rule MMMM.15(c), if required by that term Rule and each Transferee so appointed (other than the clearing member Clearing Member himself) and each Settlement Agent so appointed (whether or not the Transferee) shall act as agent for the clearing member Clearing Member in taking a transfer of such shares or making payment of the settlement amount for such shares, notwithstanding that the transfer of such shares shall be made through the Settlement Account of the Settlement Agent.
(b)ii) The Clearing Organisation may from time to time restrict the persons or categories of persons which may be appointed as Settlement Agents or as Transferees or the types of Settlement Accounts to be used for taking a transfer of shares and shall publish the details of such restrictions by means of a Notice posted on the Market.

(e)ii) The details given to the Clearing Organisation in accordance with paragraph (a) of this term Rule MMMMM.15(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

15.02(b) Although the Delivery Buyer may under term 15.01 Rule MMMMM.15(a) appoint a person other than himself as Transferee, the Delivery Buyer shall himself remain responsible in respect of a Delivery Contract for the acceptance of a transfer of shares and the payment of the settlement amount for such shares and for the performance of all other obligations expressed to be imposed upon the Transferee in these terms Contract Rules and in the Administrative Procedures in respect of such Contract. However, performance by the Transferee of those obligations expressed to be imposed upon him (including the obligations to accept transfer of shares and to pay the settlement amount) in accordance with these terms Contract Rules and the Administrative Procedures shall constitute due performance of the Delivery Buyer’s obligations under such Contract.

15.03(c) Except where the Delivery Buyer is also the Transferee, the Delivery Buyer shall by the day specified in and in accordance with the Relevant Delivery Procedures deliver to the Clearing Organisation an irrevocable acknowledgement, in a form from time to time prescribed by the Clearing House, addressed to the Clearing Organisation by each Transferee, acknowledging amongst other things that the Transferee has no claims whatsoever against the Clearing Organisation in respect of any delay on its part in transferring, or any failure on its part to transfer, the shares to be transferred in respect of any Delivery Contract from time to time entered into by the Delivery Buyer with the Clearing Organisation and in respect of which he is appointed Transferee, or in respect of any other matter whatsoever concerning those shares.

16. Delivery

16.01(a) All shares to be transferred in respect of a Delivery Contract shall be transferred free of any proprietary or equitable interest of any person.

16.02(b) In respect of Contracts to be settled by the transfer of shares through the Relevant Settlement System, a transfer of shares in respect of a Delivery Contract shall be made through the Relevant Settlement System in accordance with the Relevant Settlement System Rules, these terms Contract Rules and the Administrative Procedures, or as otherwise required or permitted by these terms Contract Rules and payment for such shares shall be made in accordance with these terms Contract Rules, the Administrative Procedures and the Relevant Settlement System Rules, and the provisions of this term Rule MMMMM.16 shall be subject to the Relevant Settlement System Rules where applicable.

16.03(c) Subject to term 16.05 Rule MMMMM.16(e), on the Settlement Day at or by the time specified in respect of the Relevant Settlement System and in accordance with the Administrative Procedures:
(a) the Transferor shall, in respect of Delivery Contracts to be settled by the transfer of shares through the Relevant Settlement System, have transferred shares through the Relevant Settlement System from the Relevant Settlement System Member Account of the Relevant Settlement System Member notified to the Clearing Organisation House in accordance with term 14.01 Rule MMMMM.14(a)(i) to the Relevant Settlement System Member Account of the Clearing Organisation House and payment of the settlement amount for such shares transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment.

(b) the Clearing Organisation House shall, in respect of Delivery Contracts to be settled by the transfer of shares through the Relevant Settlement System, have transferred the shares through the Relevant Settlement System from its Relevant Settlement System Member Account to the Relevant Settlement System Member notified to the Clearing Organisation House in accordance with term 15.01 Rule MMMMM.15(a)(i) for the account of the Transferee and payment of the settlement amount for such shares transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment.

16.04(d) In respect of Delivery Contracts to be settled by transfer of shares through the Relevant Settlement System:

(i) whether or not the Delivery Seller appoints a Transferor other than himself, and notwithstanding that such a Transferor is the Delivery Seller’s agent, an Assured Payment arising upon the transfer of shares to the Relevant Settlement System Member Account of the Clearing Organisation House pursuant to term 16.03(a) Rule MMMMM.16(c)(i) shall discharge the Clearing Organisation House’s liability to pay the settlement amount for such shares to the Delivery Seller;

(ii) an Assured Payment arising upon the transfer of shares pursuant to term 16.03(b) Rule MMMMM.16(c)(ii) to the Relevant Settlement System Member Account of the Relevant Settlement System Member notified to the Clearing Organisation House in accordance with term 15.01 Rule MMMMM.15(a)(i) for the account of the Transferee shall discharge the Delivery Buyer’s liability to pay the settlement amount for such shares to the Clearing Organisation House;

(iii) the transfer of shares by the Clearing Organisation House to or to the order of the Transferee shall discharge the Clearing Organisation House’s liability to transfer such shares to the Delivery Buyer, whether or not the Transferee is the Delivery Buyer’s agent; and

(iv) the transfer of shares by the Transferor to the Clearing Organisation House shall discharge the Delivery Seller’s liability to transfer such shares to the Clearing Organisation House.

16.05(a) (i) Subject to term Rule MMMMM.18, if any transfer of shares required by term 16.03 Rule MMMMM.16(c) cannot be or has not been fully accomplished on the Settlement Day at or by the time specified in respect of the Relevant Settlement System in the Administrative Procedures, due to any event occurring which is outside the control of the Transferor or of the Transferee or of the Clearing Organisation House, as the case may be, which, without prejudice to the generality of the foregoing, may include:

(iA) a failure by a seller of shares to the Transferor to make transfer of such shares by the due time so as to enable the Transferor to fulfil his obligations to transfer the shares
to the Clearing Organisation in accordance with term 16.03(a) Rule MMMMM.16(c)(i):

(iiB) a failure by the Transferor to transfer shares to the Clearing Organisation in accordance with term 16.03(a) Rule MMMMM.16(c)(i) so as to enable the Clearing Organisation to fulfil its obligations to transfer shares to a Transferee in accordance with term 16.03(b) Rule MMMMM.16(c)(ii);

(iiiC) an error, failure, closure or suspension of the Relevant Settlement System or of other systems operated by or on behalf of the Relevant Delivery Settlement System;

(ivD) a failure or termination of the Transferor’s or the Transferee’s or the Clearing Organisation’s access to its Settlement Agent;

(vE) a failure of the Transferor’s or Transferee’s Settlement Agents or the Clearing Organisation’s access to the Relevant Delivery Settlement System for any reason, including, without limitation, as a result of any fault or failure of any computer or communication system;

(viF) any action taken by the Relevant Settlement System, whether pursuant to the Relevant Settlement System Rules or otherwise; or

(viiG) any failure of, or any action or failure to take action by, a settlement bank, appointed by the Transferor, the Clearing Organisation or the Transferee from time to time in connection with the settlement of shares through the Relevant Settlement System, which prevents the transfer of shares to the Transferor or to the Clearing Organisation or to the Transferee, as the case may be,

then, without prejudice to paragraphs (iv)(iA) and (iv)(iiB) of this term Rule MMMMM.16(e), such transfer or transfers shall be made as soon as possible through the Relevant Settlement System and in accordance with the Relevant Delivery Procedures in order fully to perform a Delivery Contract or, if an event occurs which prevents a transfer of shares through the Relevant Settlement System, in accordance with any instructions which may be given by the Clearing Organisation, which may require delivery by a means other than through the Relevant Settlement System. In the case of any disagreement between the Clearing Organisation and the Transferor or between the Clearing Organisation and the Transferee as to whether any particular transfer can be or has been accomplished the determination of the Clearing Organisation shall be final.

(bii) Any instructions given by the Clearing Organisation under paragraph (a) above shall be binding and failure by the Delivery Seller or the Delivery Buyer to comply or ensure compliance with such instructions shall constitute a default under term 19.01 Rule MMMMM.19(a) by such Delivery Seller or, as the case may be, such Delivery Buyer.

(eii) Where the Clearing Organisation is unable to transfer shares in respect of a Delivery Contract to the Transferee in accordance with term 16.03 Rule MMMMM.16(c)(ii) as a result of any event (other than an event referred to in term Rule MMMMM.18, which, for the avoidance of doubt, shall be dealt with under term Rule MMMMM.18) occurring which is outside the control of the Clearing Organisation, the rights of the Delivery Buyer shall consist solely of the right to have transfer of the shares made to the Transferee as soon as possible through the Relevant Settlement System and in accordance with the Relevant Delivery Procedures or otherwise
as required by these terms Contract Rules and as soon as possible after the Clearing Organisation House has received a transfer of such shares from the Transferor or acquired them from another person.

16.06(f) (a) If as a result of any event contemplated by term 16.05(a) of this Rule MMMMM.16(e)(i) there is a delay in the transfer of shares in respect of a Delivery Contract and the benefit of a Relevant Entitlement to which the Transferee would have been entitled if transfer to him had taken place in accordance with term 16.03(b) of this Rule MMMMM.16(c)(ii) (and he had retained beneficial title to the shares), is received by the Clearing Organisation House (or by the Transferor, if transfer is not made to the Clearing Organisation House by the Transferor in accordance with term 16.03(a) of this Rule MMMMM.16(e)(i)) then:

(i) (A) If any transfer of shares to the Clearing Organisation House in respect of a Delivery Contract required to be made by the Transferor under term 16.03(a) of this Rule MMMMM.16(e)(i) or under paragraph (a) of this term Rule MMMMM.16(e) is not made by the relevant time specified in the Relevant Delivery Procedures as a consequence of the occurrence of an event referred to in paragraph (a)(i)(A) of this term Rule MMMMM.16(e); or

(ii) if an event referred to in paragraph (a)(ii) of this term Rule MMMMM.16(e) occurs which prevents a transfer of shares to the Transferor or a transfer of shares by the Clearing Organisation House to the Transferee; or

(iii) notwithstanding the occurrence (if any) of an event referred to in paragraph (a) of this term Rule MMMMM.16(e) or in term Rule MMMMM.18 at any time, if the Clearing Organisation House, in consultation with the Exchange, determines that the Delivery Seller (or the Delivery Buyer) has not used its best endeavours to transfer (or to take transfer of) shares or to procure the Transferor to transfer (or to procure the Transferee to take a transfer of) shares, as the case may be, on the Settlement Day or in accordance with paragraph (a) of this term Rule MMMMM.16(e); or

(iv) if any transfer of shares to the Clearing Organisation House in respect of a Delivery Contract required to be made under paragraph (a) of this term Rule MMMMM.16(e) (other than as a consequence of an event referred to in paragraph (a)(i)(A) or (a)(ii) of this term Rule MMMMM.16(e)) is not made as soon as possible after the Settlement Day,

then the Clearing Organisation House shall be entitled to treat the Delivery Seller or the Delivery Buyer as in default and, without prejudice to its rights under term Rule MMMMM.20 and to its powers under the Clearing House Rules of the Clearing Organisation, the Clearing Organisation House shall be entitled, at its absolute discretion, to take steps to acquire shares in accordance with the Relevant Delivery Procedures in order to fulfil its obligations under a Delivery Contract in whole or in part to make delivery of shares to a Delivery Buyer or to dispose of shares (where possible) delivered to it by the Delivery Seller and the Delivery Seller or the Delivery Buyer (as the case may be) in default shall indemnify the Clearing Organisation House in respect of any losses, costs, taxes or expenses suffered or incurred by it in taking any such steps or in exercising any such rights or powers (including any losses determined in accordance with term 20.03(c) of this Rule MMMMM.20(c)). The Delivery Seller or the Delivery Buyer (as the case may be) who is in default shall comply with any directions given by the Clearing Organisation House.
(iA) if the Clearing OrganisationHouse has received the benefit of such Relevant Entitlement, or receives the benefit of such Relevant Entitlement under sub-paragraph (ii) of this term Rule MMMM.16(f)(i), the Clearing OrganisationHouse shall pass on the benefit of such Relevant Entitlement which it receives to the Delivery Buyer and shall deliver to the Delivery Buyer such documents (if any) as it receives in connection therewith; and

(iiB) if the Transferor has received the benefit of such Relevant Entitlement, the Delivery Seller shall pass on or procure that the Transferor passes on the benefit of such Relevant Entitlement which it receives to the Clearing OrganisationHouse and shall deliver to the Clearing OrganisationHouse such documents (if any) as it receives in connection therewith.

(bii) Any act required by paragraph (a) of this term Rule MMMM.16(f) shall be done at such time and in such manner as the Clearing OrganisationHouse may specify.

16.07(g) If any event contemplated by term 16.05(a)Rule MMMM.16(e)(i) occurs, the Delivery Seller or the Delivery Buyer, as applicable, shall provide to the Clearing OrganisationHouse documentary evidence satisfactory to the Clearing OrganisationHouse that he has complied with his obligations under a Contract to which he is party by the time and in the manner prescribed.

16.08(h) (ai) The Clearing OrganisationHouse shall give notice to the Exchange of any instructions given by it under term 16.05(a)Rule MMMM.16(e)(i) forthwith upon giving such instructions and of any event contemplated by term 16.05(a)Rule MMMM.16(e)(i) which may prevent or has prevented a transfer of shares in respect of a Delivery Contract upon becoming aware of any such event.

(bii) If any event contemplated by term 16.05(a)Rule MMMM.16(e)(i) occurs, the provisions of term Rule MMMM.16 shall apply and the provisions of term Rule MMMM.21 shall not apply unless, after consultation with the Clearing OrganisationHouse, the BoardExchange determines that such circumstances have continued or are likely to continue for such duration that the provisions of term 16.05Rule MMMM.16(e) shall no longer apply and that the provisions of term Rule MMMM.21 shall apply. The BoardExchange’s determination shall be final and binding.

16.09(i) Any provision of this term Rule MMMM.16 or of any other of these terms Contract Rules or of the Administrative Procedures relating to procedures for settlement may be varied, or substituted by different procedures for settlement, by the BoardExchange from time to time. Any such variation or substitution shall have such effect with regard to existing and/or new Contracts as the BoardExchange may determine.

17. Corporate Events

17.01(a) In this term Rule MMMM.17, “Corporate Event” shall mean:

(ai) a cash and/or scrip dividend, a bonus or scrip issue, a rights issue, a share split, subdivision or consolidation, a demerger or any other event affecting or giving rise to a right or entitlement attaching or accruing to the shares of, or ownership of shares in, a company; or
(bii) a takeover, merger or any arrangement, transaction or series of transactions which will or
may result in the acquisition by any person or persons or any associated person or persons
of a substantial proportion of the shares of a company; or

(eiii) any other event which, in the opinion of the Board of Exchange, necessitates an amendment
be made to terms of an Option Contract in respect of the shares of a company.

17.02 (b) Where any Corporate Event occurs with respect to the shares of a company, or
which affects a company whose shares are the subject of an Option Contract, the
Board of Exchange, in its absolute discretion, may, but shall not be obliged to, determine:

(a) to make adjustments to the size of the lot the subject of an option and/or to the exercise
price of such option; or

(bii) to vary, substitute or remove any of, or add to, these terms to make
Contract
Rule
provision for the effect of such Corporate Event. Any such variation, substitution,
removal or addition may, without limitation, be made to provide for shares in one
or more companies other than the shares originally the subject of the Option Contract, or
one or more entitlements pertaining to the shares of a company, or a cash amount to be
transferred in addition to or in substitution for some or all of such shares to form the
subject of a lot.

17.03 Subject to term 26.01, any adjustment, variation, substitution or removal of or
addition to these terms determined upon under term 17.02 Rule MMMM.17(b) will be determined in accordance with the policy of the Board of Exchange from
time to time in relation to Corporate Events unless the Board of Exchange, in its absolute
discretion, determines otherwise. The Board of Exchange’s policy relating to Corporate
Events will be published from time to time by means of one or more Notices posted on the Market. Any adjustment, variation, substitution, removal or addition to these terms make under this term Rule MMMM.17 shall be published in one or
more Notices and shall have such effect with regard to existing and/or new Contracts as the Board of Exchange may determine.

18. Stock Suspension

18.01 (a) In this term Rule MMMM.18, “suspended shares” shall mean shares which are the
subject of a suspension of dealings or shares which have been suspended from settlement through the Relevant Settlement System.

18.02 (b) If dealings in shares the subject of an Option Contract or of a Delivery Contract arising
on the exercise of an option are suspended or prohibited by the Relevant Stock Exchange or are
otherwise not permitted to be made under Stock Exchange Rules (“suspension of dealings”) or
shares the subject of an Option Contract or Delivery Contract are otherwise suspended shares, any
such Option Contract or Delivery Contract, as the case may be, shall be performed in accordance
with this term Rule MMMM.18 and otherwise in accordance with these terms and the Administrative Procedures.

18.03 (c) A Buyer may submit an Exercise Notice in respect of an option in
accordance with term Rule MMMM.5 and the Clearing Organisation may exercise an
option against a Seller in accordance with termRule MMMMM.6, notwithstanding that the shares the subject of the option are suspended shares.

18.04(d) Subject to term 18.05:Rule MMMMM.18(e), shares which are the subject of suspension of dealings which are required to be delivered in respect of a Delivery Contract shall be delivered through the Relevant Settlement System on the Settlement Day in accordance with these termsContract Rules.

18.05(e) (a) If settlement of suspended shares the subject of a Delivery Contract cannot be made on or after the Settlement Day for such Contract through the Relevant Settlement System, such shares shall be delivered in accordance with any instructions which may be given by the Clearing OrganisationHouse, which shall be final and binding, save that where the Board-Exchange determines that such Delivery Contract shall be invoiced back, such Contract shall be invoiced back at a price fixed by the BoardExchange in consultation with the Clearing OrganisationHouse. It shall not, subject to term 16.05(c)(iii:Rule MMMMM.16(e)(iv)(C), be an event of default under these termsContract Rules if settlement of suspended shares is not effected on the Settlement Day, but failure by the Delivery Seller or the Delivery Buyer to comply or ensure compliance with any instructions given by the Clearing OrganisationHouse under this termRule MMMMM.18(e) shall constitute a default under term 19.01:Rule MMMMM.19(a) by such Delivery Seller or, as the case may be, such Delivery Buyer.

(b) The BoardExchange’s determination under paragraph (a) of this termRule MMMMM.18(e) shall be final and binding and shall be published by means of a Notice—notice posted on the Market.

19. DELIVERY DEFAULT

19.01(a) The Buyer or the Seller or the Delivery Buyer or the Delivery Seller, as the case may be, shall be in default where:

(a) subject to termRule MMMMM.16, he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these termsContract Rules, the Rules:Regulations and the Administrative Procedures;

(b) he fails to pay any sum due to the Clearing OrganisationHouse in respect of a registered Contract by the time specified in these termsContract Rules and the Administrative Procedures;

(e) the “bad delivery” rules or any other rules set forth in the Rules of the Relevant Settlement System Rules are invoked with respect to the transfer of shares to the Clearing OrganisationHouse by the Transferor appointed by the Delivery Seller to make such transfer or in respect of the transfer of shares by the Clearing OrganisationHouse to the Transferee appointed by the Delivery Buyer to accept such transfer which may lead or leads to the reversal of one or more transfers of shares; or

(d) in the reasonable opinion of the Clearing OrganisationHouse he is otherwise in default under a Contract.
For the avoidance of doubt, the Delivery Seller shall be held to be in default if the “bad delivery” or such other rules referred to in paragraph (c)(iii) of this Rule MMMM.19(a) are invoked with respect to the transfer of shares by the Transferor to the Clearing Organisation or the transfer of shares by the Clearing Organisation to the Transferee and notwithstanding that the Delivery Seller may not be responsible for any circumstance which leads to such “bad delivery” or such other rules being invoked.

19.02(b) Obvious clerical errors in any notice to be given hereunder and which can be readily rectified shall not be treated as constituting a default.

19.03(c) Notwithstanding a default under term 19.01 Rule MMMM.19(a), the Clearing Organisation may in its absolute discretion determine not to exercise or to delay in exercising any of its rights under term Rule MMMM.20, and no failure by the Clearing Organisation to exercise nor any delay on its part in exercising any of such rights shall operate as a waiver of the Clearing Organisation’s rights upon that or upon any subsequent occasion, nor shall any single or partial exercise of such rights prevent any further exercise thereof or of any other right.

20. Effect of Delivery Default

20.01 The provisions of terms 20.02 to 20.05 Rules MMMM.20(b) to MMMM.20(e) inclusive shall be subject to the Default Rules default rules from time to time in force of the Clearing Organisation.

20.02(b) If there appears to the Clearing Organisation to be a default by the Buyer or the Seller or the Delivery Buyer or the Delivery Seller, as the case may be, under term 19.01 Rule MMMM.19(a) in respect of any lot comprised in a registered Contract the Clearing Organisation may take such steps as it deems appropriate to facilitate a mutually acceptable resolution of the default:

(a) where the Buyer or the Delivery Buyer appears to be in default, between such Buyer and the Clearing Organisation; or

(b) where the Seller or the Delivery Seller appears to be in default, between such Seller and the Clearing Organisation.

20.03(c) (a) In addition to any steps taken under term 20.02 Rule MMMM.20(b) the Clearing Organisation may, if it appears to it that a clearing member as Seller (or as Delivery Seller) or a clearing member as Buyer (or as Delivery Buyer) in default under term 19.01 Rule MMMM.19(a) in its sole discretion take any steps whatsoever which may appear desirable to the Clearing Organisation for the protection of the Clearing Organisation or of a Seller (or Delivery Seller) or Buyer (or Delivery Buyer) not in default including, without prejudice to the generality of the foregoing, the steps referred to in paragraph (b) or (c) below. Any action taken by the Clearing Organisation pursuant to this term Rule MMMM.20 or term 16.05 Rule MMMM.16(c) shall be without prejudice to any rights, obligations or claims of a Buyer (or a Delivery Buyer), a Seller (or a Delivery Seller), or the Clearing Organisation and any costs, claims, losses, taxes or expenses of whatsoever nature suffered or incurred by the Clearing Organisation in connection with taking such action or such default (or, without...
limitation, following the “bad delivery” or such other rules referred to in paragraph (e(iii)) of term 19.01 Rule MMMMM.19(a) being invoked shall be paid by the Buyer or the Seller (or the Delivery Buyer or the Delivery Seller, as the case may be) in default.  

(b(ii)) Where a Delivery Buyer appears to be in default under term 19.01 Rule MMMMM.19(a) the Clearing Organisation may take steps pursuant to paragraph (a) of this term Rule MMMMM.20(c) to sell any or all of the shares delivered to it by a Transferor at such time and place and in such manner and on such terms as may to the Clearing Organisation seem fit. Where the price at which such shares are sold (the “Sale Price”) is less than the amount due but unpaid by the Delivery Buyer to the Clearing Organisation in respect of such shares (the “Unpaid Amount”), the difference between the Sale Price and the Unpaid Amount and the Sale Price shall forthwith on demand be paid by the Delivery Buyer in default to the Clearing Organisation. Where the Unpaid Amount is less than the Sale Price the difference between the Sale Price and the Unpaid Amount and the Sale Price shall (if any remain after the deduction so far as possible of such sums as are payable by the Delivery Buyer to the Clearing Organisation hereunder or otherwise) be retained by the Clearing Organisation to the order of the Board. The Delivery Buyer in default shall forthwith on demand pay to the Clearing Organisation any sums payable by the Delivery Buyer pursuant to paragraph (a) of this term Rule MMMMM.20(c).

(iii) Where a Delivery Seller appears to be in default under term 19.01 Rule MMMMM.19(a), or is treated as being in default under term 16.05 Rule MMMMM.16(e), or, without prejudice to the foregoing, paragraph (e(iii)) of term 19.01 Rule MMMMM.19(a) applies and a step taken by the Clearing Organisation pursuant to paragraph (a) of this term or term 16.05 Rule MMMMM.20(c) or Rule MMMMM.16(e) is to acquire shares at such time and place and in such manner and on such terms as the Clearing Organisation thinks fit from a person other than the Delivery Seller in order to meet in whole or in part its obligations to a Delivery Buyer to make delivery of shares in respect of a Delivery Contract:

(iA) if the total cost incurred by the Clearing Organisation in acquiring shares, including for the avoidance of doubt the cost of any purchase of shares by the Clearing Organisation in order to fulfil any obligations under the arrangements it has made to acquire the shares (“the Acquisition Cost”), is greater than the amount which would have been payable by the Clearing Organisation to the Transferor in respect of the shares to have been delivered to it by the Transferor (or which, but for the application of the “bad delivery” or such other rules referred to in paragraph (e(iii)) of term 19.01 Rule MMMMM.19(a) had purportedly been delivered to it by the Transferor), the Delivery Seller shall forthwith on demand pay the amount of such difference to the Clearing Organisation; or

(iB) if the Acquisition Cost is less than the amount which would have been payable by the Clearing Organisation as referred to in sub-paragraph (iA) above, the amount of such difference shall (if any remain after the deduction so far as possible of such sums as are payable by the Delivery Seller to the Clearing Organisation under sub-paragraph (iiiC) below or otherwise) be retained by the Clearing House to the order of the Board; and

(iiiC) if the Delivery Seller delivers or attempts to deliver shares to the Clearing Organisation under a Delivery Contract after the Settlement Day, the
Clearing Organisation House shall be entitled to reject such attempted or actual delivery, or shall be entitled to sell any shares which are so delivered, as it sees fit, if the Clearing Organisation House has made alternative arrangements to acquire shares for delivery to the Delivery Buyer; and

(iv) the Delivery Seller shall forthwith on demand pay to the Clearing Organisation House any sums payable by the Delivery Seller pursuant to paragraph (a) of this term Rule MMMMM.20(c).

(d) Any step taken by the Clearing Organisation House pursuant to paragraphs (a), (b) or (c) of this term Rule MMMMM.20(c) shall be without prejudice to the rights of any party to refer a dispute to arbitration under term 23.

20.04(d) Without prejudice to its rights under terms 20.02 Rule MMMMM.20(b) and 20.03 Rule MMMMM.20(c), the Clearing Organisation House may refer to the Board Exchange any dispute or issue arising between the parties referred to in paragraph (a) or (b) of term 20.02 Rule MMMMM.20(b) as a result of a default by a Seller (or Delivery Seller) or by a Buyer (or Delivery Buyer) under term 19.01 Rule MMMMM.19(a). If, upon such reference, the Board Exchange is of the opinion that the default is of minor significance it shall determine any such dispute or issue upon such evidence as it may deem relevant and convey its findings to the Buyer and the Seller or the Delivery Buyer and the Delivery Seller, as the case may be, who shall forthwith accept such determination and shall implement its terms without question, provided that such acceptance and implementation shall be without prejudice to the right of either party to refer the dispute or any related dispute to arbitration.

20.05(e) If no settlement has been reached pursuant to term 20.02 Rule MMMMM.20(b) and if no steps have been taken by the Clearing Organisation House pursuant to term 20.03 Rule MMMMM.20(c) and any dispute or issue between the parties referred to the Board Exchange under term 20.04 Rule MMMMM.20(d) is, in the opinion of the Board Exchange, such as may be subject to determination under term 20.04 Rule MMMMM.20(d) then the Board Exchange in consultation with the Clearing Organisation House shall forthwith fix a price for invoicing back each option or Delivery Contract in respect of which the dispute or issue has arisen and each option or Delivery Contract, as the case may be, shall be invoiced back at that price. Such invoicing back price shall be final and no dispute as to such price may be referred to arbitration. Such price may at the Board Exchange’s absolute discretion take account of any compensation that the Board Exchange may consider should be paid by any party save that where a dispute or issue has arisen in respect of a Contract between a Seller (or a Delivery Seller) and the Clearing Organisation House and a like dispute or issue has arisen in respect of a Contract between a Buyer (or Delivery Buyer) and the Clearing Organisation House which had been matched by the Clearing Organisation House with the Contract between the Seller (or the Delivery Seller) and the Clearing Organisation House, and the dispute or issue has in each case been referred to the Board Exchange under term 20.04 Rule MMMMM.20(d), the Board Exchange shall fix the same invoicing back price in respect of each Contract. Any such action taken by the Board Exchange under this term Rule MMMMM.20(e) shall be without prejudice to the rights of any of the parties to refer any dispute to arbitration under term 23.

21. Force Majeure
21.01(a) Subject to terms 16.08 Rules MMMM.16(h)(ii) and MMMM.21(b) and 21.02 and any steps taken at any time by the Board of Exchange under emergency powers in the Rules and Regulations, in the event of a Seller or a Buyer or a Delivery Seller or a Delivery Buyer, as the case may be, being prevented from performing his obligations in respect of any lot comprised in a Contract by the due time therefor by any cause beyond his reasonable control (other than in circumstances to which term Rule MMMM.18 applies) including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems such lot shall be invoiced back at a price to be fixed by the Board of Exchange in consultation with the Clearing Organisation House.

21.02(b) In the event of a Buyer being prevented from exercising an option in respect of an expiry month on the Last Trading Day and by the time for expiry thereof as specified for that purpose in the Administrative Procedures by any event beyond his reasonable control including, without limitation, any of the circumstances specified in term 21.01 Rule MMMM.21(a):

(i) the Buyer may give written notice to the Board of Exchange specifying the option or, if more than one, the options which the Buyer was prevented from exercising, the steps taken by the Buyer to exercise an option and the events which prevented him from so doing. Any such notice shall be given to the Board of Exchange as soon as is practicable after the time of expiry of an option specified in the notice and in any event no later than 10.00 hours on the market day following the Last Trading Day. The Exchange shall notify the Clearing Organisation House that it has received a notice from the Buyer under this term Rule MMMM.21(b)(i) forthwith upon receipt of such notice; and

(ii) if the Board of Exchange is satisfied that the Buyer took all possible steps in the circumstances prevailing to exercise an option, the Board of Exchange shall request the Clearing Organisation House to notify it of details of one or more options between a Seller and the Clearing Organisation House which are on the same terms (except as to the parties or the option price) as, and have been matched by the Clearing Organisation House with, the option or options specified in the Buyer’s notice and shall fix a price for invoicing back. Each option the subject of the Buyer’s notice and each option between the Clearing Organisation House and a Seller notified to the Board of Exchange hereunder shall be invoiced back at such price, notwithstanding that such options have expired under term Rule MMMM.7. Such price may at the Board of Exchange’s absolute discretion take into account the Board of Exchange’s assessment of the intrinsic value at the expiry thereof of such options.

22. Rules, Administrative Procedures, etc.

22.01 Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation insofar as applicable notwithstanding that either or both of the parties to it be not a member of the Exchange or of the Clearing Organisation.
22.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.

22.03 In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:

- the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and

- the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.

23. Arbitration

23.01 Any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.

23.02 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.

24. Governing Law

24.01 Every Contract shall be governed by and construed in accordance with English law.

25. [deleted]

26. Economic and Monetary Union
The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in any way which the Board considers necessary or desirable:

(i) arising out of or in connection with, or to reflect changes in market conventions as determined by the Board as a consequence (direct or indirect) of, the introduction of the euro as the lawful currency of the United Kingdom; or

(ii) arising out of or in connection with the trading or quotation in a currency other than the euro of shares of a company which have been designated by the Board pursuant to term 2.03.

Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 26.01 shall have such effect with regard to existing or new Contracts or both as the Board may determine.

Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to terms 26.01 and 26.02 shall be the subject of a Notice.
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Exchange Contract No. 203

| NNNN.0 | Interpretation |
| NNNN.1 | Price |
| NNNN.2 | Cabinet Transactions |
| Administrative | NNNN.3 | Settlement |
| NNNN.4 | Delivery Details |
| NNNN.5 | Timetable |

Price
NNNNN.0 INTERPRETATION

All defined terms as set out in Rule MMMMM shall apply to this Rule NNNNN.

NNNNN.1 PRICE

Except in the case of cabinet transactions, the minimum price fluctuation shall be 0.50 eurocents.

Cabinet Transactions

NNNNN.2 CABINET TRANSACTIONS

A Contract may have a Premium of 100 eurocents per lot if entered into by one or both parties for the sole purpose of closing out an existing open position.

Settlement Procedures

NNNNN.3 SETTLEMENT PROCEDURES

All deliveries under a Contract must be made in accordance with the Rules of the Relevant Settlement System, the relevant Contract terms, Rules and Administrative Procedures and Relevant Delivery Procedures.

Delivery Details

NNNNN.4 DELIVERY DETAILS

Where the Relevant Delivery Procedures so require, clearing members shall have given to the Clearing Organisation in accordance with the Relevant Delivery Procedures the delivery details referred to in terms 14.01 Rules MMMMM.14(a) and 15.01 MMMMM.15(a) in order to facilitate settlement of Delivery Contracts through the Relevant Settlement System.

NNNNN.5 TIMETABLE

On the Market Day following the day Option Contracts are registered with the Clearing Organisation, being a day on which prime banks in London are open for business

By 10.00 hours Buyers will pay to the Clearing Organisation Premiums due in respect of options the subject of Option Contracts to which they are party.

The Clearing Organisation will pay Premiums due to Sellers in respect of options the subject of Option Contracts to which it is party as Buyer.

Exercise on any Market Day except as specified in a Notice given under term 5.02 Rule MMMMM.5(b)

By 17.20 hours On any market day, except any day specified in a Notice given under term 5.02 Rule MMMMM.5(b) and the Last Trading Day for an expiry month, Buyers may give to the Clearing Organisation an Exercise Notice in respect of an option for an expiry month in accordance with term 5 Rule MMMMM.5(a).
By 18.30 hours On the Last Trading Day for an expiry month, Buyers may give to the Clearing Organisation House an Exercise Notice in respect of an option in accordance with term 5.02 Rule MMMMM.5(a).

Exercise Notices received after such times will be rejected.

The Clearing Organisation House shall have selected Sellers against whom to exercise options in accordance with term 5.03 Rule MMMMM 6 and shall do so on a random basis and against Sellers’ gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with term 5.03 Rule MMMMM.5 against the Clearing Organisation House.

On the Market Day market day following the day of Exercise exercise of an Option option

By 07.00 hours In respect of an option exercised by the Clearing Organisation House against a Seller under term 5.03 Rule MMMMM.6, the Clearing Organisation House shall give a Clearing Organisation House Notice of Exercise to the Seller in a manner from time to time prescribed by the Clearing Organisation House.

By 07.00 hours The Clearing Organisation House shall have given a notice to Buyers in accordance with term 5.03 Rule MMMMM.5(c) confirming which options have been validly exercised by such Buyers.

By 07.00 hours The Clearing Organisation House will issue a Delivery Notice:

(a) to the Delivery Buyer specifying the Delivery Contracts to which he is party with the Clearing Organisation House which have arisen in accordance with term 5.04 or 6.04 Rule MMMMM.5(d) or Rule MMMMM.6(d), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Buyer and by the Clearing Organisation House to the Relevant Settlement System, in respect of Delivery Contracts which are due to be settled by the transfer of shares through the Relevant Settlement System.

(b) to the Delivery Seller specifying the Delivery Contracts to which he is party with the Clearing Organisation House which have arisen in accordance with term 5.04 or 6.04 Rule MMMMM.5(d) or Rule MMMMM.6(d), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Seller and by the Clearing Organisation House to the Relevant Settlement System, in respect of Delivery Contracts which are due to be settled by the transfer of shares through the Relevant Settlement System.

In respect of Delivery Contracts to be settled by the transfer of shares through the Relevant Settlement System, on the Relevant Settlement System business day following the exercise of an option in accordance with term Rule MMMMM.5 or MMMMM.6

By 10.00 hours The details of Delivery Contracts notified to the Delivery Buyer and the Delivery Seller pursuant to terms 12.01 Rules MMMMM.12(a)(i) and MMMMM.12(a)(ii) respectively shall have been submitted, as
required by such terms Rules, to the Relevant Settlement System so as to enable the Relevant Settlement System:

(a) in the case of the Delivery Buyer, to match the details of the Contracts submitted to it by or on behalf of the Delivery Buyer with the details of the Contracts submitted to it by the Clearing Organisation House; and

(b) in the case of the Delivery Seller, to match the details of the Contracts submitted to it by or on behalf of the Delivery Seller with the details of the Contracts submitted to it by the Clearing Organisation House.

in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

**On the Last Trading Day**

At 16.20 hours The closing rotation in Option Contracts for an expiry month shall have commenced.

At 18.30 hours Any option to which a Buyer other than the Clearing Organisation House is party which has not been exercised by such time shall expire.

**On the Market Day following the Last Trading Day**

At 07.00 hours Any option to which the Clearing Organisation House is party as Buyer which has not been exercised by such time shall expire.

**In respect of Delivery Contracts to be settled by the transfer of shares through the Relevant Settlement System, on the Settlement Day**

By 09.30 hours

(a) Subject to term 16.05 Rule MMMMM.16(e), the Transferor in respect of a Delivery Contract shall have transferred shares through the Relevant Settlement System to the Relevant Settlement System Member Account of the Clearing Organisation House and payment of the settlement amount for such shares transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment; and

(b) subject to term 16.05 Rule MMMMM.16(e), the Clearing Organisation House shall, in respect of a Delivery Contract, have transferred shares through the Relevant Settlement System to the Relevant Settlement System Member Account of the Relevant Settlement System Member notified to the Clearing Organisation House in accordance with term 15.01 Rule MMMMM.15(a)(ii)(B) for the account of the Transferee and payment of the settlement amount for such shares transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment.
Issue Date: 10 June 2013
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EXCHANGE SECTION CONTRACT NO. 211 RULES: ICE FUTURES EQUITY RELATED SECURITY CONTRACTS

EQUITY RELATED SECURITY CONTRACT

(INCLUDING COMPANY SHARES, DEPOSITARY RECEIPTS AND EXCHANGE TRADED FUND SHARES)

CONTRACT TERMS – Issue Date: 10 June 2013

ADMINISTRATIVE PROCEDURES – Issue Date: 10 June 2013

Effective Date: 10 June 2013
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21. [Not Used]

Administrative Procedures

Price
Settlement Procedures
Delivery Details
On the market day following the day Contracts are registered with the Clearing Organisation, being a day on which banks in London are open for business
In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the making of a Contract
In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Settlement Day

EQUITY SECURITY CONTRACT

THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE
Terms of Exchange Contract No. 211

1. Interpretation
1.01 (a) Save as otherwise specified herein, words and phrases defined in the Rules shall have the same meanings in these Contract Rules.

1.02 (b) In these Contract Rules and the Administrative Procedures:

“Administrative Procedures” means all the administrative procedures from time to time at Rule PPPPPP implemented by the Board pursuant to the Rules Exchange for the purposes of this Exchange these Contract Rules.

“Assured Payment” means, in the case of securities transferred through the Relevant Settlement System, a system-generated payment instruction which is binding on:

(a) the Clearing Organisation House’s settlement bank in favour of the Transferor’s settlement bank in the case of a transfer of securities from the Transferor to the Clearing Organisation House; and

(b) the Transferee’s settlement bank in favour of the Clearing Organisation House’s settlement bank in the case of the transfer of securities from the Clearing Organisation House to the Transferee,

of an amount equal to the settlement amount for such securities.

“Buyer” in respect of a Contract means the person who is obliged under such Contract to take delivery of each lot the subject of such Contract (including, except where the context otherwise requires, the Clearing Organisation House as buyer under a registered Contract).

“CHF” denotes the lawful currency of Switzerland known, at the date of issue of these terms, as the “Swiss Franc”.

“company” means a body corporate whose share capital includes shares (as defined below).

“Conditional Contract” has the meaning attributed to it in term Rule OOOOO.2A(a) 01.

“Contract” means a contract made expressly or impliedly in the terms of this Exchange under these Contract Rules for the sale and purchase of one or more lots and “registered Contract” means a Contract registered by the Clearing Organisation House.

“Conversion Date” means the date on which pursuant to Economic and Monetary Union in the European Union the conversion rate for Sterling against the euro is “irrevocably fixed”.

“Corporate Action” has the meaning attributed to it in term 11.01 Rule OOOOO.11(a).
“Cum Entitlement” means with the right, before a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto.

“Delivery Notice” means the notice to be given by the Clearing Organisation House to a Seller and to a Buyer under term 6.01.

“Depositary Receipts” (which, as the context requires, includes depositary shares) means certificates or instruments representing certain shares.

“DKK” denotes the lawful currency of the Kingdom of Denmark known, at the date of issue of these terms, as the “Danish Kroner”.

“$” and “USD” denote the lawful currency of the United States of America known, at the date of issue of these terms, as the “dollar”.

“EC Treaty” means the treaty establishing the European Community.

“ETF shares” means shares in an Exchange Traded Fund.

“EMU legislation” means legislative measures of the European Council, and as appropriate a Member State, for the introduction of, changeover to or operation of the euro pursuant to implementation of Economic and Monetary Union including such legislative measures as are enacted in contemplation of such Member State introducing the euro as its lawful currency.

“euro”, “€” and “eurocents” denote the single currency of the European Union introduced in a Member State arising out of its participation in the Economic and Monetary Union.

“Ex Entitlement” means without the right, on or after a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto. “ETF shares” means shares in an Exchange Traded Fund.

“List” means the List of securities that may be the subject of a Stock Contingent Trade in respect of Exchange Contract No. 211.

“listed” means admitted to official listing by the relevant listing authority and admitted to trading by the Relevant Stock Exchange.

“List of Contract Details” means the list of contract details published by the Exchange from time to time in accordance with Rule OOOOO.2(b).

“lot” means 1 security (or such other number as may be specified in a Notice posted on the Market) designated by the Exchange in the List of Contract Details in accordance with term 2.02.

“market day” means a day on which the Market and the Clearing Organisation House are open for business.
“Member State” means a member of the European Union.

“Member Stock Contingent Trade Report” means a daily report that provides details of an option trade and its associated stock leg for reconciliation purposes.

“NKK” denotes the lawful currency of the Kingdom of Norway known, at the date of issue of these terms, as the “Norwegian Krone”.

“Pounds”, “£”, “Pence” and “p” denote the lawful currency of the United Kingdom, known, at the date of issue of these contract terms as “Sterling”.

“Price” has the meaning attributed to it in term 3.01, Rule OOOOO.3(a).

“proprietary or equitable interest” means any proprietary or equitable interest or right whatsoever including, without limitation, any such interest or right arising under or by virtue of any disposition made or purporting to be made by way of security or by way of loan and any other lien, pledge, encumbrance or equity of any kind.

“Relevant Delivery Procedures” means one or more documents issued by the Clearing House from time to time relating to the settlement of securities under a Contract through the Relevant Settlement System.

“Relevant Entitlement” means any one or more of a cash dividend, scrip dividend, bonus issue, scrip issue, rights issue, or any other right or entitlement, attaching or accruing to, or otherwise affecting, from time to time, a security or ownership of a security.

“Relevant Delivery Procedures” means one or more documents issued by the Clearing Organisation from time to time relating to the settlement of securities under a Contract through the Relevant Settlement System. “Relevant Settlement System” means the settlement system as detailed in the List of Company Shares Contract Details.

“Relevant Settlement System business day” means a day when the Relevant Settlement System is open for business.

“Relevant Settlement System Member Account” means an appropriate member account maintained by the Relevant Settlement System.

“Relevant Settlement System business day” means a day when the Relevant Settlement System is open for business.

“Relevant Settlement System Rules” means those parts of the rules, reference manual, procedures, practices and any other document from time to time in force of the Relevant Settlement System which apply to the settlement of transactions by participants in the Relevant Settlement System.
“Relevant Stock Exchange” means the stock exchange specified in the List of Contract Details in relation to each security which may be the subject of a lot.

“securities” means shares or Depositary Receipts as the case may be.

“SEK” denotes the lawful currency of the Kingdom of Sweden known, at the date of issue of these terms Contract Rules, as the “Swedish Krona”.

“Seller” in respect of a Contract means the person who is required to make delivery in respect of each lot the subject of such Contract (including, except where the context otherwise requires, the Clearing Organisation as seller under a registered Contract).

“Settlement Account” means the Relevant Settlement System Member Account.

“Settlement Agent” means in respect of the transfer of securities under a Contract through the Relevant Settlement System, a member of the Relevant Settlement System.

“settlement amount” in respect of a Contract, means the product of the price and the number of securities comprised in the lot the subject of such Contract or, as the case may be, the product of the price and the number of securities delivered at any time under such Contract.

“Settlement Day” in respect of a Contract means the day specified as such in the List of Contract Details for the settlement of Contracts.

“shares” means securities which form part of the share capital of a company or which are ETF shares, as the case may be, which in each case are listed or are the subject of when issued dealing.

“Stock Contingent Trade” means a transaction designated as a Stock Contingent Trade by the Board Exchange consisting of:

(i) a Contract; and

(ii) a contract in the terms of the Option Contract on ICE Futures Equity Related Securities (Including Company Shares and Exchange-Traded Fund Shares) (Exchange Options Contract No. 201 (Rule III)) or the Option Contract on ICE Futures Equity Related Securities (Including Company Shares, Depositary Receipts and Exchange-Traded Fund Shares) (Exchange Contract No. 201 Flexible) Options Contract (Rule KKKKK) from time to time in force, made pursuant to the Rules Regulations and procedures made under the Rules Regulations.

“Stock Exchange Rules” means the rules, regulations, procedures and practices from time to time in force of the Relevant Stock Exchange.

“suspension of dealings” has the meaning attributed to it in term 12.02: Rule OOOOO.O12(b).
“Transferee” means a person appointed under term 9.01 Rule OOOOOO.9(a)(i)(A) to take a transfer of securities in respect of a Contract.

“Transferor” means a person appointed under term 8.01 Rule OOOOOO.8(a)(i)(A) to transfer securities in respect of a Contract.

“when issued dealing” means transactions in shares which are the subject of an application for listing, entered into before and conditional upon listing becoming effective.

1.03 Subject to term 20, in these terms references to “lawful currency” shall be construed to include units of value of the euro which may be used validly to discharge payment obligations pursuant to the laws of a Member State once such Member State has introduced the euro as its lawful currency pursuant to EMU legislation and notwithstanding that such units of value of the euro may not at all material times following the Conversion Date constitute legal tender in such Member State.

1.04 References to a “term” refer to a term hereof and references to a “Rule” refer to a rule of the Exchange’s Rules. Save where the context otherwise requires references herein to the singular include the plural, and vice versa.

1.05 References to a person in these terms shall be construed to include references to its successors and its permitted assigns unless the Board otherwise notifies by Notice.

2. Contract Specification

(c) [Not used]

(d) [Not used]

(e) [Not used]

OOOOO.2 CONTRACT SPECIFICATION

2.01(a) Contracts shall only be made on under these terms Contract Rules in association with contracts in the terms of the Option Contract on ICE Futures Equity Related Securities – (Including Company Shares and Exchange Traded Fund Shares) – (Exchange Options Contract No. 201 (Rule IIIII) or the Option Contract on ICE Futures Equity Related Securities – (Including Company Shares, Depositary Receipts and Exchange Traded Fund Shares) – (Exchange Contract No. 201 Flexible) Options Contract (Rule KKKKK) as part of Stock Contingent Trades pursuant to the Rules Regulations and procedures made under the Rules Regulations.
2.02(b) Each Contract shall be for one or more lots in respect of securities which have been designated for this purpose by the Board Exchange. The Board Exchange shall publish a list of such securities (the “List of Contract Details”) by means of a Notice. The Board notice posted on the Market. The Exchange may from time to time determine that additions to or removals from such list shall be made and any such additions thereto or removals therefrom shall be published by means of a Notice posted on the Market.

2.03(c) In respect of a Contract, the Seller is obliged to make delivery of each lot the subject of such Contract on the Settlement Day and the Buyer is obliged to take delivery thereof and to make payment of the settlement amount in accordance with term Rule OOOOO.10 and the Administrative Procedures, subject to these terms Contract Rules and the Administrative Procedures which shall apply thereto.

2A. When Issued Dealing OOOOO.2A WHEN ISSUED DEALING

2A.01(a) Where shares are the subject of when issued dealing pursuant to Stock Exchange Rules, a Contract may be entered into in respect of such shares if such shares have been designated for this purpose by the Board Exchange pursuant to term 2.02 Rule OOOOO.2(b). Such a Contract shall be a Conditional Contract until such time as the shares are listed.

2A.02(b) If the shares the subject of a Conditional Contract are not listed, such Contract shall be void.

2A.03(c) If the listing of shares the subject of a Conditional Contract is delayed for any reason, the first Relevant Settlement System business day on which such shares are listed following the day which would have been the Settlement Day had listing occurred on the anticipated day shall be the Settlement Day for such Contract.

3. Price OOOOO.3 PRICE

3.01(a) Bids and offers shall be quoted in the Relevant Currency and prices shall be a whole number multiple of the minimum price fluctuation as specified in the List of Contract Details or such other amount as may be notified by the Exchange from time to time by means of a Notice posted on the Market.

4. Entitlement OOOOO.4 ENTITLEMENT

4.01(a) If securities the subject of a Contract are Cum Entitlement on the day that the Contract is made, the Buyer shall be entitled to receive, or to exercise, or to direct the exercise of, the Relevant Entitlement in respect of such securities which are to be delivered to him under the Contract.

5. Settlement Agent OOOOO.5 SETTLEMENT AGENT

5.01(a) Only a Settlement Agent with a Settlement Account at the Relevant Settlement System may be used for the purposes of making or taking delivery of securities under a Contract by transfer of securities through such Relevant Settlement System and making or receiving payment of the settlement amount under a Contract in accordance with these terms Contract Rules, unless these terms otherwise require or permit.
6. Clearing Organisation Delivery Notice

6.01 (a) On the market day immediately following the making of a Contract, and by the time specified for that purpose in the Administrative Procedures, the Clearing Organisation shall give a Delivery Notice:

(i) to the Buyer specifying the Contracts to which he is party with the Clearing Organisation and details of the Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Buyer and by the Clearing Organisation to the Relevant Settlement System in respect of Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System; and

(ii) to the Seller specifying the Contracts to which he is party with the Clearing Organisation and details of the Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Seller and by the Clearing Organisation to the Relevant Settlement System in respect of Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System.

7. Submission of details to the Relevant Settlement System

7.01 (a) In respect of Contracts to be settled by transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the day a Contract was made and by the time specified for that purpose in respect of the Relevant Settlement System in the Administrative Procedures, the details of the Contract notified to the Buyer and to the Seller pursuant to terms 6.01(a)(i) and 6.01(b)(ii) respectively and such other details as may be required by the Relevant Delivery Procedures shall have been submitted, as required by such terms Contract Rules, to the Relevant Settlement System so as to enable the Relevant Settlement System:

(i) in the case of the Buyer, to match the details of the Contract submitted to it by or on behalf of the Buyer with the details of the Contract submitted to it by the Clearing Organisation; and

(ii) in the case of the Seller, to match the details of the Contract submitted to it by or on behalf of the Seller with the details of the Contract submitted to it by the Clearing Organisation,

in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

8. Seller’s Delivery Details

8.01 (a) (i) Where the Relevant Delivery Procedures so require, a clearing member shall give to the Clearing Organisation, in accordance with such Relevant Delivery Procedures, details of:
the names of persons conforming with the Relevant Delivery Procedures and paragraph (bii) of this term Rule OOOOO.8(a) (who may include the clearing member Clearing Member himself) who are appointed by the clearing member Clearing Member to transfer securities to the Clearing Organisation House in accordance with these terms Contract Rules in respect of Contracts which may be entered into by such clearing member Clearing Member as Seller; and

(iii) the names of the Settlement Agents (who may include the Transferor himself) who will be used by each such person to transfer such securities and to receive payment of the settlement amount for such securities and details of their Settlement Accounts, together with the acknowledgement described in term 8.02 Rule OOOOO.8(c), if required by that term Rule and each Transferor so appointed (other than the clearing member Clearing Member himself) and each Settlement Agent so appointed (whether or not the Transferor) shall act as agent for the clearing member Clearing Member in transferring such securities or receiving payment of the settlement amount for such securities, notwithstanding that settlement of such securities shall be made through the Settlement Account of the Settlement Agent.

(bii) The Clearing Organisation House may from time to time restrict the persons or categories of persons which may be appointed as Settlement Agents or as Transferors or the types of Settlement Accounts to be used for making a transfer of securities and shall publish the details of such restrictions by means of a Notice notice posted on the Market.

(eii) The details given to the Clearing Organisation House in accordance with paragraph (a) of this term Rule OOOOO.8(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

8.02(b) Although the Seller may under term 8.01 Rule OOOOO.8(a) appoint a person other than himself as Transferor, the Seller shall himself remain responsible in respect of a Contract for delivery of the securities and the performance of all other obligations under such Contract expressed to be imposed upon the Transferor in these terms Contract Rules and in the Administrative Procedures. However, performance by the Transferor of those obligations expressed to be imposed upon him (including the obligation to transfer securities) in accordance with these terms Contract Rules and in the Administrative Procedures shall constitute due performance of the Seller’s obligations under such Contract.

8.03(c) Except where the Seller is also the Transferor, the Seller shall by the day specified in and in accordance with the Relevant Delivery Procedures deliver to the Clearing Organisation House an irrevocable acknowledgement, in a form from time to time prescribed by the Clearing Organisation House, addressed to the Clearing Organisation House by each Transferor, acknowledging amongst other things that the obligations of the Clearing Organisation House with regard to all sums payable by it in respect of securities to be delivered by the Transferor in respect of any Contract from time to time entered into by the Seller with the Clearing Organisation House and in respect of which he is appointed Transferor are owed to the Seller alone, and that the Transferor has no rights whatsoever against the Clearing Organisation House.

9. Buyer’s Delivery Details
BUYER’S DELIVERY DETAILS

9.01(a) Where the Relevant Delivery Procedures so require, a clearing member Clearing Member shall give to the Clearing Organisation House, in accordance with such Relevant Delivery Procedures, details of:

(iA) the names of persons conforming with the Relevant Delivery Procedures and paragraph (b) of this Rule OOOOO.9(a) below (who may include the clearing member Clearing Member himself) who are appointed to take a transfer of securities from the Clearing Organisation House in accordance with these terms Contract Rules in respect of Contracts which may be entered into by such member as Buyer; and

(iiB) the names of the Settlement Agents (who may include the Transferee himself) who will be used by each such person to take a transfer of such securities and to make payment of the settlement amount for such securities and details of their Settlement Accounts, together with the acknowledgement described in term 9.03 Rule OOOOO.9(c), if required by that term Rule and each Transferee so appointed (other than the clearing member Clearing Member himself) and each Settlement Agent so appointed (whether or not the Transferee) shall act as agent for the Clearing Member in taking a transfer of such securities or making payment of the settlement amount for such securities, notwithstanding that the transfer of such securities shall be made through the Settlement Account of the Settlement Agent.

(bii) The Clearing Organisation House may from time to time restrict the persons or categories of persons which may be appointed as Settlement Agents or as Transferees or the types of Settlement Accounts to be used for taking a transfer of securities and shall publish the details of such restrictions by means of a Notice posted on the Market.

(eiii) The details given to the Clearing Organisation House in accordance with paragraph (i) of this Rule OOOOO.9(a) of this term may be amended from time to time in accordance with the Relevant Delivery Procedures.

9.02(b) Although the Buyer may under term 9.01 Rule OOOOO.9(a) appoint a person other than himself as Transferee, the Buyer shall himself remain responsible in respect of a Contract for the acceptance of a transfer of securities and the payment of the settlement amount for such securities and for the performance of all other obligations expressed to be imposed upon the Transferee in these terms Contract Rules and in the Administrative Procedures in respect of such Contract. However, performance by the Transferee of those obligations expressed to be imposed upon him (including the obligations to accept transfer of securities and to pay the settlement amount) in accordance with these terms Contract Rules and the Administrative Procedures shall constitute due performance of the Buyer’s obligations under such Contract.

9.03(c) Except where the Buyer is also the Transferee, the Buyer shall by the day specified in and in accordance with the Relevant Delivery Procedures deliver to the Clearing Organisation House an irrevocable acknowledgement, in a form from time to time prescribed by the Clearing Organisation House, addressed to the Clearing Organisation House by each Transferee, acknowledging amongst other things that the Transferee has no claims whatsoever against the Clearing Organisation House in respect of any delay on its part in transferring, or any failure on its part to transfer, the securities to be transferred in respect of any Contract from time to time entered into by the Buyer with the Clearing Organisation House and in respect of which he is appointed Transferee, or in respect of any other matter whatsoever concerning those securities.
10. **Delivery**

**10.01 (a)** All securities to be transferred in respect of a Contract shall be transferred free of any proprietary or equitable interest of any person.

**10.02 (b)** In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, a transfer of securities in respect of a Contract shall be made through the Relevant Settlement System in accordance with the Relevant Settlement System Rules, these Contract Rules and the Administrative Procedures, or as otherwise required or permitted by these Contract Rules, and payment for such securities shall be made in accordance with these Contract Rules, the Administrative Procedures and the Relevant Settlement System Rules, and the provisions of this term Rule OOOOO.10 shall be subject to the Relevant Settlement System Rules where applicable.

**10.03 (c)** Subject to term 10.03 Rule OOOOO.10(c), on the Settlement Day at or by the time specified in respect of the Relevant Settlement System in and in accordance with the Administrative Procedures:

(a) the Transferor shall, in respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, have transferred securities through the Relevant Settlement System from the Relevant Settlement System Member Account of the Relevant Settlement System Member notified to the Clearing Organisation House in accordance with term 8.01 Rule OOOOO.8(a)(i) to the Relevant Settlement System Member Account of the Clearing Organisation House and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment; and

(b) the Clearing Organisation House shall, in respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, have transferred the securities through the Relevant Settlement System from its Relevant Settlement System Member Account to the Relevant Settlement System Member Account of the Relevant Settlement System Member notified to the Clearing Organisation House in accordance with term 9.01 Rule OOOOO.9(a)(i) for the account of the Transferee and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment.

**10.04 (d)** In respect of Contracts to be settled by transfer of securities through the Relevant Settlement System:

(a) whether or not the Seller appoints a Transferor other than himself, and notwithstanding that such a Transferor is the Seller’s agent, an Assured Payment arising upon the transfer of securities to the Relevant Settlement System Member Account of the Clearing Organisation House pursuant to term 10.03(a) Rule OOOOO.10(c)(i) shall discharge the Clearing Organisation House’s liability to pay the settlement amount for such securities to the Seller;

(b) an Assured Payment arising upon the transfer of securities pursuant to term 10.03(b) Rule OOOOO.10(c)(ii) to the Relevant Settlement System Member Account of the Relevant Settlement System Member notified to the Clearing Organisation House in accordance with term 9.01 Rule OOOOO.9(a)(i) for the account of the Transferee shall discharge the Buyer’s liability to pay the settlement amount for such securities to the Clearing Organisation House; and
(e(iii)) (iA) the transfer of securities by the Clearing Organisation to or to the order of the Transferee shall discharge the Clearing Organisation’s liability to transfer such securities to the Buyer; and

(iiB) the transfer of securities by the Transferor to the Clearing Organisation shall discharge the Seller’s liability to transfer such securities to the Clearing Organisation.

10.05(c) (a) Subject to term Rule OOOOO.12, if any transfer of securities required by term 10.03 Rule OOOOO.10(c) cannot be or has not been fully accomplished on the Settlement Day at or by the time specified in respect of the Relevant Settlement System in the Administrative Procedures, due to any event occurring which is outside the control of the Transferor or of the Transferee or of the Clearing Organisation, as the case may be, which, without prejudice to the generality of the foregoing, may include:

(iA) a failure by a seller of securities to the Transferor to make transfer of such securities by the due time so as to enable the Transferor to fulfil his obligations to transfer the securities to the Clearing Organisation in accordance with term 10.03(aRule OOOOO.10(c)(i));

(iiB) a failure by the Transferor to transfer securities to the Clearing Organisation in accordance with term 10.03(aRule OOOOO.10(c)(i)) so as to enable the Clearing Organisation to fulfil its obligations to transfer securities to a Transferee in accordance with term 10.03(bRule OOOOO.10(c)(ii));

(iiiC) an error, failure, closure or suspension of the Relevant Settlement System or of other systems operated by or on behalf of the Relevant Settlement System;

(ivD) a failure or termination of the Transferor’s or the Transferee’s or the Clearing Organisation’s access to its Settlement Agent;

(vE) a failure of the Transferor’s or Transferee’s Settlement Agents or the Clearing Organisation’s access to the Relevant Settlement System for any reason, including, without limitation, as a result of any fault or failure of any computer or communication system;

(viF) any action taken by the Relevant Settlement System whether pursuant to the Relevant Settlement System Rules or otherwise; or

(viiG) any failure of, or any action or failure to take action by, a settlement bank, appointed by the Transferor, the Clearing Organisation or the Transferee from time to time in connection with the settlement of securities through the Relevant Settlement System, which prevents the transfer of securities to the Transferor or to the Clearing Organisation or to the Transferee, as the case may be,

then, without prejudice to paragraphs (d)(iA) and (d)(iiB) of this term Rule OOOOO.10(e), such transfer or transfers shall be made as soon as possible through the Relevant Settlement System and in accordance with the Relevant Delivery Procedures in order fully to perform a Contract or, if an event occurs which prevents a transfer of securities through the Relevant Settlement System and in accordance with any instructions which may be given by the Clearing Organisation, which may require delivery by a means other than through the Relevant Settlement System. In the case of any disagreement between the Clearing Organisation and the Transferor or between the Clearing Organisation and the
Transferee as to whether any particular transfer can be or has been accomplished the
determination of the Clearing Organisation shall be final.

(bii) Any instructions given by the Clearing Organisation under paragraph (a) of this Rule.

(eiii) Where the Clearing Organisation is unable to transfer securities in respect of a
Contract to the Transferee in accordance with term 10.03 Rule OOOOO.10(c)(ii) as a result of
any event (other than an event referred to in term Rule OOOOO.12, which, for the avoidance
doctrine, shall be dealt with under term Rule OOOOO.12) occurring which is outside the
control of the Clearing Organisation, the rights of the Buyer shall consist solely of the
right to have transfer of the securities made to the Transferee as soon as possible through the
Relevant Settlement System and in accordance with the Relevant Delivery Procedures or
otherwise as required by these terms Contract Rules and as soon as possible after the Clearing
Organisation has received a transfer of such securities from the Transferor or acquired
them from another person.

div) (iA) If any transfer of securities to the Clearing Organisation in respect of a Contract
required to be made by the Transferor under term 10.03(a) Rule OOOOO.10(c)(i) or
under paragraph (a) of this term Rule OOOOO.10(c) is not made by the relevant time
specified in the Relevant Delivery Procedures as a consequence of the occurrence of an event
referred to in paragraph (a)(i)(A) of this term Rule OOOOO.10(c); or

(iiB) if an event referred to in paragraph (a)(i)(G) of this term Rule OOOOO.10(c) occurs
which prevents a transfer of securities to the Transferor or a transfer of securities by the
Clearing Organisation to the Transferee; or

(iiiC) notwithstanding the occurrence (if any) of an event referred to in paragraph (a) of this
term Rule OOOOO.10(c) or in term Rule OOOOO.12 at any time, if the Clearing
Organisation, in consultation with the Exchange, determines that the Seller (or
the Buyer) has not used its best endeavours to transfer (or to take transfer of) securities or
to procure the Transferor to transfer (or to procure the Transferee to take a transfer of)
securities, as the case may be, on the Settlement Day or in accordance with paragraph
(a) of this term Rule OOOOO.10(c); or

(ivD) if any transfer of securities to the Clearing Organisation in respect of a Contract
required to be made under paragraph (a) of this term Rule OOOOO.10(e) (other than as
a consequence of an event referred to in paragraph (a)(iA) or (a)(viG) of this
term Rule OOOOO.10(e)) is not made as soon as possible after the Settlement Day,

then the Clearing Organisation shall be entitled to treat the Seller or the Buyer as in
default and, without prejudice to its rights under term Rule OOOOO.14 and to its powers
under the Clearing House Rules of the Clearing Organisation, the Clearing
Organisation shall be entitled, at its absolute discretion, to take steps to acquire
securities in accordance with the Relevant Delivery Procedures in order to fulfill its obligations
under a Contract in whole or in part to make delivery of securities to a Buyer or to dispose of
securities (where possible) delivered to it by the Seller and the Seller or the Buyer (as the case
may be) in default shall indemnify the Clearing Organisation in respect of any losses,
costs, taxes or expenses suffered or incurred by it in taking any such steps or in exercising any
such rights or powers (including any losses determined in accordance with term 14.03 Rule.
10.06 (f) (ai) If as a result of any event contemplated by term 10.05(a) Rule OOOOO.10(e)(i) there is a delay in the transfer of securities in respect of a Contract and the benefit of a Relevant Entitlement to which the Transferee would have been entitled if transfer to him had taken place in accordance with term 10.03(b) Rule OOOOO.10(c)(ii) (and he had retained beneficial title to the securities), is received by the Clearing Organisation (or by the Transferor, if transfer is not made to the Clearing Organisation by the Transferor in accordance with term 10.03(a) Rule OOOOO.10(c)(ii)) then:

(iA) if the Clearing Organisation has received the benefit of such Relevant Entitlement, or receives the benefit of such Relevant Entitlement under sub-paragraph (iB) of this Rule, the Clearing Organisation shall pass on the benefit of such Relevant Entitlement which it receives to the Buyer and shall deliver to the Buyer such documents (if any) as it receives in connection therewith; and

(iiB) if the Transferor has received the benefit of such Relevant Entitlement, the Seller shall pass on or procure that the Transferor passes on the benefit of such Relevant Entitlement which it receives to the Clearing Organisation and shall deliver to the Clearing Organisation such documents (if any) as it receives in connection therewith.

(bii) Any act required by paragraph (a) of this term shall be done at such time and in such manner as the Clearing Organisation may specify.

10.07 (g) If any event contemplated by term 10.05(a) Rule OOOOO.10(e)(i) occurs, the Seller or the Buyer, as applicable, shall provide to the Clearing Organisation documentary evidence satisfactory to the Clearing Organisation that he has complied with his obligations under a Contract to which he is party by the time and in the manner prescribed.

10.08 (h) (ai) The Clearing Organisation shall give notice to the Exchange of any instructions given by it under term 10.05(a) Rule OOOOO.10(e)(i) forthwith upon giving such instructions and of any event contemplated by term 10.05(a) Rule OOOOO.10(e)(i) which may prevent or has prevented a transfer of securities in respect of a Contract upon becoming aware of any such event.

(bii) If any event contemplated by term 10.05(a) Rule OOOOO.10(e)(i) occurs, the provisions of term Rule OOOOO.10 shall apply and the provisions of term Rule OOOOO.15 shall not apply unless, after consultation with the Clearing Organisation, the Board Exchange determines that such circumstances have continued or are likely to continue for such duration that the provisions of term Rule OOOOO.10 shall no longer apply and that the provisions of term Rule OOOOO.15 shall apply. The Board Exchange’s determination shall be final and binding.

10.09 (i) Any provision of this term Rule OOOOO.10 or of any other of these terms Contract Rules or of the Administrative Procedures relating to procedures for settlement may be varied, or substituted by different procedures for settlement, by the Board Exchange from time to time. Any such variation or substitution shall have such effect with regard to existing and/or new Contracts as the Board Exchange may determine.
CONTRACT RULES: ICE FUTURES EQUITY RELATED SECURITY CONTRACTS

11.01 In this term Rule 11, “Corporate Action” shall mean:

(a) a cash and/or scrip dividend, a bonus or scrip issue, a rights issue, a share split, subdivision or consolidation, a demerger or any other event affecting or giving rise to a right or entitlement attaching or accruing to the securities;

(b) a takeover, merger or any arrangement, transaction or series of transactions which will or may result in the acquisition by any person or persons or any associated person or persons of a substantial proportion of the shares of a company; or

(c) any other event which, in the opinion of the Board, necessitates an amendment to be made to the terms of an Option Contract in respect of the securities.

11.02 Where any Corporate Action occurs with respect to securities, or which affects securities which are the subject of a Contract, the Board, in its absolute discretion, may, but shall not be obliged to, determine:

(a) to make adjustments to the size of the lot the subject of a Contract; or

(b) to vary, substitute or remove any of, or add to, these terms to make provision for the effect of such Corporate Action. Any such variation, substitution, removal or addition may, without limitation, be made to make provision for securities, other than the securities originally the subject of the Contract, or one or more entitlements pertaining to the securities, or a cash amount to be transferred in addition to or in substitution for some or all of such securities to form the subject of a lot.

11.03 Subject to term 20.01, any adjustment, variation, substitution or removal of or addition to these terms determined upon under term 11.02 Rule 11 will be determined in accordance with the policy of the Board from time to time in relation to Corporate Action unless the Board, in its absolute discretion, determines otherwise. The Board’s policy relating to Corporate Action will be published from time to time by means of one or more Notices. Any adjustment, variation, substitution, removal of or addition to these terms made under this term shall be published in one or more Notices and shall have such effect with regard to existing and/or new Contracts as the Board may determine.

12. Stock Suspension

12.01 In this term Rule 12, “suspended securities” shall mean securities which are the subject of a suspension of dealings or securities which have been suspended from settlement through the Relevant Settlement System.

12.02 If dealings in securities the subject of a Contract are suspended or prohibited by the Relevant Stock Exchange or are otherwise not permitted to be made under Stock Exchange Rules (“suspension of dealings”) or securities the subject of a Contract are otherwise suspended securities, any such Contract shall be performed in accordance with this term and otherwise in accordance with these terms and the Administrative Procedures.
12.03 (c) Subject to term 12.04 Rule OOOOO.12(d), securities which are the subject of suspension of dealings which are required to be delivered in respect of a Contract shall be delivered through the Relevant Settlement System on the Settlement Day in accordance with these terms Contract Rules.

12.04 (d) (a) If settlement of suspended securities the subject of a Contract cannot be made on or after the Settlement Day for such Contract through the Relevant Settlement System, such securities shall be delivered in accordance with any instructions which may be given by the Clearing Organisation House, which shall be final and binding, save that where the Board Exchange determines that such Contract shall be invoiced back, such Contract shall be invoiced back at a price fixed by the Board Exchange in consultation with the Clearing Organisation House. It shall not, subject to term 10.05(d)(iii) Rule OOOOO.10(e)(iv)(C), be an event of default under these terms Contract Rules if settlement of suspended securities is not effected on the Settlement Day, but failure by the Seller or the Buyer to comply or ensure compliance with any instructions given by the Clearing Organisation House under this term Rule OOOOO.12(d)(i) shall constitute a default under term 13.01 Rule OOOOO.13(a) by such Seller or, as the case may be, such Buyer.

(b) The Board Exchange’s determination under paragraph (a) of this term Rule OOOOO.12(d) shall be final and binding and shall be published by means of a Notice notice posted on the Market.

13. Delivery Default

OOOOO.13 DELIVERY DEFAULT

13.01 (a) The Buyer or the Seller, as the case may be, shall be in default where:

(ai) subject to term Rule OOOOO.10, he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these terms Contract Rules, the Rules Regulations and the Administrative Procedures;

(b) he fails to pay any sum due to the Clearing Organisation House in respect of a registered Contract by the time specified in these terms Contract Rules and the Administrative Procedures;

(c) the “bad delivery” rules or any other rules set forth in the Rules of the Relevant Settlement System Rules are invoked with respect to the transfer of securities to the Clearing Organisation House by the Transferor appointed by the Seller to make such transfer or in respect of the transfer of securities by the Clearing Organisation House to the Transferee appointed by the Buyer to accept such transfer which may lead or leads to the reversal of one or more transfers of securities; or

(d) in the reasonable opinion of the Clearing Organisation House he is otherwise in default under a Contract.

For the avoidance of doubt, the Seller shall be held to be in default if the “bad delivery” or such other rules referred to in paragraph (c) of this term Rule OOOOO.13(a) are invoked with respect to the transfer of securities by the Transferor to the Clearing Organisation House or the transfer of securities by the Clearing Organisation House to the Transferee and notwithstanding that the Seller may not be responsible for any circumstance which leads to such “bad delivery” or such other rules being invoked.
13.02(b) Obvious clerical errors in any notice to be given hereunder and which can be readily rectified shall not be treated as constituting a default.

13.03(c) Notwithstanding a default under term 13.01 Rule OOOOO.13(a), the Clearing Organisation House may in its absolute discretion determine not to exercise or to delay in exercising any of its rights under term Rule OOOOO.14, and no failure by the Clearing Organisation House to exercise nor any delay on its part in exercising any of such rights shall operate as a waiver of the Clearing Organisation House’s rights upon that or upon any subsequent occasion, nor shall any single or partial exercise of such rights prevent any further exercise thereof or of any other right.

14: Effect of Delivery Default

OOOOO.14 EFFECT OF DELIVERY DEFAULT

14.01 (a) The provisions of terms 14.02 to 14.05 Rules OOOOO.14(b) to OOOOO.14(e) inclusive shall be subject to the Default Rules default rules from time to time in force of the Clearing Organisation House.

14.02(b) If there appears to the Clearing Organisation House to be a default by the Buyer or the Seller, as the case may be, under term 13.01 Rule OOOOO.13(a) in respect of any lot comprised in a registered Contract the Clearing Organisation House may take such steps as it deems appropriate to facilitate a mutually acceptable resolution of the default:

(a) where the Buyer appears to be in default, between such Buyer and the Clearing Organisation House; or

(b) where the Seller appears to be in default, between such Seller and the Clearing Organisation House.

14.03(c) (a) In addition to any steps taken under term 14.02 Rule OOOOO.14(b) the Clearing Organisation House may, if it appears to it that a clearing member Clearing Member as Seller or a clearing member Clearing Member as Buyer is in default under term 13.01 Rule OOOOO.13(a), in its sole discretion take any steps whatsoever which may appear desirable to the Clearing Organisation House for the protection of the Clearing Organisation House or of a Seller or Buyer not in default including, without prejudice to the generality of the foregoing, the steps referred to in paragraph (b)ii or (c)iii below. Any action taken by the Clearing Organisation House pursuant to this term Rule OOOOO.14 or term 10.05 Rule OOOOO.10(e) shall be without prejudice to any rights, obligations or claims of a Buyer, a Seller, or the Clearing Organisation House and any costs, claims, losses, taxes or expenses of whatsoever nature suffered or incurred by the Clearing Organisation House in connection with taking such action or such default (or, without limitation, following the “bad delivery” or such other rules referred to in paragraph (c)iii of term 13.01 Rule OOOOO.13(a) being invoked) shall be paid by the Buyer or the Seller in default.

(b)ii) Where a Buyer appears to be in default under term 13.01 Rule OOOOO.13(a) the Clearing Organisation House may take steps pursuant to paragraph (a) of this termRule OOOOO.14(c) to sell any or all of the securities delivered to it by a Transferor at such time and place and in such manner and on such terms as may to the Clearing Organisation House seem fit. Where the price at which such securities are sold (“the Sale Price”) is less than the amount due but unpaid by the Buyer to the Clearing Organisation House in respect of such securities
(the “Unpaid Amount”), the difference between the Unpaid Amount and the Sale Price and the Unpaid Amount shall forthwith on demand be paid by the Buyer in default to the Clearing Organisation House. Where the Unpaid Amount is less than the Sale Price the difference between the Unpaid Amount and the Sale Price and the Unpaid Amount shall (if any remain after the deduction so far as possible of such sums as are payable by the Buyer to the Clearing Organisation House hereunder or otherwise) be retained by the Clearing Organisation House to the order of the Board Exchange. The Buyer in default shall forthwith on demand pay to the Clearing Organisation House any sums payable by the Buyer pursuant to paragraph (a) of this term Rule OOOOO.14(c).

(iii) Where a Seller appears to be in default under term 13.01, Rule OOOOO.13(a), or is treated as being in default under term 10.05, Rule OOOOO.10(e), or, without prejudice to the foregoing, paragraph (e iii) of term 13.01 Rule OOOOO.13(a) applies and a step taken by the Clearing Organisation House pursuant to paragraph (a) of this term or term 10.05 Rule OOOOO.14(c) or Rule OOOOO.10(e) is to acquire securities at such time and place and in such manner and on such terms as the Clearing Organisation House thinks fit from a person other than the Seller in order to meet in whole or in part its obligations to a Buyer to make delivery of securities in respect of a Contract:

(i A) if the total cost incurred by the Clearing Organisation House in acquiring securities, including for the avoidance of doubt the cost of any purchase of securities by the Clearing Organisation House in order to fulfil any obligations under the arrangements it has made to acquire the securities (“the Acquisition Cost”), is greater than the amount which would have been payable by the Clearing Organisation House to the Transferor in respect of the securities to have been delivered to it by the Transferor (or which, but for the application of the “bad delivery” or such other rules referred to in paragraph (e iii) of term 13.01 Rule OOOOO.13(a) had purportedly been delivered to it by the Transferor), the Seller shall forthwith on demand pay the amount of such difference to the Clearing Organisation House; or

(ii B) if the Acquisition Cost is less than the amount which would have been payable by the Clearing Organisation House as referred to in sub-paragraph (i A) of this Rule OOOOO.14(c) above, the amount of such difference shall (if any remain after the deduction so far as possible of such sums as are payable by the Seller to the Clearing Organisation House under sub-paragraph (C) of this Rule OOOOO.14(c) below or otherwise) be retained by the Clearing Organisation House to the order of the Board Exchange; and

(iii C) if the Seller delivers or attempts to deliver securities to the Clearing Organisation House under a Contract after the Settlement Day, the Clearing Organisation House shall be entitled to reject such attempted or actual delivery, or shall be entitled to sell any securities which are so delivered, as it sees fit, if the Clearing Organisation House has made alternative arrangements to acquire securities for delivery to the Buyer; and

(iv D) the Seller shall forthwith on demand pay to the Clearing Organisation House any sums payable by the Seller pursuant to paragraph (a) of this term Rule OOOOO.14(c).

(d iv) Any step taken by the Clearing Organisation House pursuant to paragraphs (a paragraph (i), (b) and (e iii) of this term Rule OOOOO.14(c) shall be without prejudice to the rights of any party to refer a dispute to arbitration under term 17.
14.04 (d) Without prejudice to its rights under terms 14.02 Rule OOOOO.14(b) and 14.03 OOOOO.14(c), the Clearing Organisation House may refer to the Board Exchange any dispute or issue arising between the parties referred to in paragraph (a) or (b) of term 14.02 Rule OOOOO.14(b) as a result of a default by a Seller or by a Buyer under term 13.01 Rule OOOOO.13(a). If, upon such reference, the Board Exchange is of the opinion that the default is of minor significance it shall determine any such dispute or issue upon such evidence as it may deem relevant and convey its findings to the Buyer and the Seller, who shall forthwith accept such determination and shall implement its terms without question, provided that such acceptance and implementation shall be without prejudice to the right of either party to refer the dispute or any related dispute to arbitration.

14.05 (e) If no settlement has been reached pursuant to term 14.02 Rule OOOOO.14(b) and if no steps have been taken by the Clearing Organisation House pursuant to term 14.03 Rule OOOOO.14(c) and any dispute or issue between the parties referred to the Board Exchange under term 14.04 Rule OOOOO.14(d) is, in the opinion of the Board Exchange, not such as may be subject to determination under term 14.04 Rule OOOOO.14(d) then the Board Exchange in consultation with the Clearing Organisation House shall forthwith fix a price for invoicing back each option or Contract in respect of which the dispute or issue has arisen and each option or Contract, as the case may be, shall be invoiced back at that price. Such invoicing back price shall be final and no dispute as to such price may be referred to arbitration. Such price may at the Board Exchange’s absolute discretion take account of any compensation that the Board Exchange may consider should be paid by any party save that where a dispute or issue has arisen in respect of a Contract between a Seller and the Clearing Organisation House and a like dispute or issue has arisen in respect of a Contract between a Buyer and the Clearing Organisation House which had been matched by the Clearing Organisation House with the Contract between the Seller and the Clearing Organisation House, and the dispute or issue has in each case been referred to the Board Exchange under term 14.04 Rule OOOOO.14(d), the Board Exchange shall fix the same invoicing back price in respect of each Contract. Any such action taken by the Board Exchange under this term Rule OOOOO.14(e) shall be without prejudice to the rights of any of the parties to refer any dispute to arbitration under term 17.

15. Force Majeure

15.01 (a) Subject to term 10.08(b) Rule OOOOO.10(h)(ii) and any steps taken at any time by the Board Exchange under emergency powers in the Rules Regulations, in the event of a Seller or a Buyer, as the case may be, being prevented from performing his obligations in respect of any lot comprised in a Contract by the due time therefor by any cause beyond his reasonable control (other than in circumstances to which term Rule OOOOO.12 applies) including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems such lot shall be invoiced back at a price to be fixed by the Board Exchange in consultation with the Clearing Organisation House.

16. Rules, Administrative Procedures, etc.
16.01 Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation insofar as applicable notwithstanding that either or both of the parties to it be not a member of the Exchange or of the Clearing Organisation.

16.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.

16.03 In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:

- the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and

- the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.

17. Arbitration

17.01 Any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.

17.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.

17.03 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.

18. Governing Law
18.01 Every Contract shall be governed by and construed in accordance with English law.

19. [deleted]

20. **Economic and Monetary Union**

20.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in any way which the Board considers necessary or desirable:

(i) arising out of or in connection with, or to reflect changes in market conventions as determined by the Board as a consequence (direct or indirect) of, the introduction of the euro as the lawful currency of a Member State;

(ii) to facilitate the calculation of and making of payments in euros or to facilitate the calculation of the Price or any settlement amount, in pursuance of this Exchange Contract; or

(iii) without prejudice to the foregoing, to require bids and offers and the minimum price fluctuation to be quoted in euros or eurocents.

20.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 20.01 shall have such effect with regard to existing or new Contracts or both as the Board may determine.

20.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to terms 20.01 and 20.02 shall be the subject of a Notice.

21. **Statement in relation to Equity Related Security Contract**
STATEMENT IN RELATION TO ICE FUTURES EQUITY RELATED SECURITY CONTRACTS

21.01 (a) The Exchange draws the following statement to the attention of potential users of its ICE Futures Equity Related Security Contracts. Members should ensure that their clients are made aware of the statement.

“Statement in relation to ICE Futures Equity Related Security Contracts (the “Contracts”).

Potential users of the Equity Related Security Contract Contracts made available on The London International Financial Futures and Options Exchange Europe should familiarise themselves with the relevant contract terms of the Equity Related Security Contract Rules. Potential users should also assess for themselves, or take professional advice in relation to, the risks inherent in any such investment, and in particular those having possible impact on a Contract’s pricing or value.

These include whether or not there is a relevant listing authority (UK or otherwise) which imposes obligations in relation to certain aspects of corporate behaviour or disclosure.

See Rule I.25 of the ICE Futures Europe Regulations for additional risk disclosures.”
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**Administrative Procedures**

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<td>PPPPP.3</td>
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**PPPPP.0**  INTERPRETATION

All defined terms as set out in Rule OOOOO shall apply to this Rule PPPPP.

**PPPPP.1**  SETTLEMENT PROCEDURES

All deliveries under a Contract must be made in accordance with the Rules of the Relevant Settlement System with respect to the settlement of contracts through the Relevant Settlement System and the relevant Contract terms, Rules and Administrative Procedures and Relevant Delivery Procedures.

Delivery Details

**PPPPP.2**  DELIVERY DETAILS

Where the Relevant Delivery Procedures so require, clearing members Clearing Members shall have given to the Clearing Organisation House in accordance with the Relevant Delivery Procedures the delivery details referred to in terms 8.01 Rules OOOOO.8(a) and 9.01 OOOOO.9(a) in order to facilitate settlement of Contracts through the Relevant Settlement System.

**PPPPP.3**  TIMETABLE

On the market day following the day Contracts are registered with the Clearing Organisation House, being a day on which banks in London are open for business

By 07.00 hours  The Clearing Organisation House shall give a Member Stock Contingent Trade Report to each of the Buyer and the Seller in a manner from time to time prescribed by the Clearing Organisation House.

By 07.00 hours  The Clearing Organisation House will issue a Delivery Notice to each of the Buyer and the Seller specifying the Contracts to which he is party with the Clearing Organisation House and details of the Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Buyer or the Seller, as the case may be, and by the Clearing Organisation House to the Relevant Settlement System in respect of Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System.
In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the making of a Contract

By 11.30 hours

The details of Contracts shall have been submitted, as required by such terms as the Contract Rules, to the Relevant Settlement System so as to enable the Relevant Settlement System:

(a) in the case of the Buyer, to match the details of the Contracts submitted to it by or on behalf of the Buyer with the details of the Contracts submitted to it by the Clearing Organisation;

(b) in the case of the Seller, to match the details of the Contracts submitted to it by or on behalf of the Seller with the details of the Contracts submitted to it by the Clearing Organisation.

in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Settlement Day

By 09.30 hours

(a) The Transferor in respect of a Contract shall have transferred securities through the Relevant Settlement System to the Relevant Settlement System Member Account of the Clearing Organisation and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment; and

(b) the Clearing Organisation shall, in respect of a Contract, have transferred securities through the Relevant Settlement System to the Relevant Settlement System Member Account of the Relevant Settlement System Member notified to the Clearing Organisation in accordance with term 6.01 Rule OOOO.8(a)(i)(B) for the account of the Transferee and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment.

Issue Date: 10 June 2013

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CONTRACT RULES: ICE FUTURES SINGLE STOCK

Delivery Months: May 2001 onwards

FUTURES (CASH SETTLEMENT) CONTRACTS

EXCHANGE SECTION QQQQ - CONTRACT NO. 56

UNIVERSAL STOCK RULES: ICE FUTURES CONTRACT SINGLE STOCK

FUTURES (CASH SETTLEMENT) CONTRACTS

CONTRACT TERMS

(Issue Date: 10 June 2013)

ADMINISTRATIVE PROCEDURES

(Issue Date: 10 June 2013)

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CONTRACT RULES: ICE FUTURES SINGLE STOCK

Delivery Months: May 2001 onwards

FUTURES (CASH SETTLEMENT) CONTRACTS

Last Trading Day
Reference Day
Settlement Day
1. **Interpretation**

1.01 Save as otherwise specified herein, words and phrases defined in the [Rules](#) shall have the same meanings in these [Contract Rules](#) and in the Administrative Procedures.

1.02 (b) In these terms [Contract Rules](#) and in the Administrative Procedures:

- **“Administrative Procedures”** means all the administrative procedures from time to time at [Rule](#) implemented by the [Board](#) pursuant to the [Rules](#) Exchange for the purposes of these [Contract Rules](#).

- **“business day”** means a day on which the market [Market](#) and the Relevant Stock Exchange are open for business.

- **“company”** means a body corporate whose share capital includes shares (as defined below).

- **“Contract”** means a contract made expressly or impliedly in the terms of this Exchange under these [Contract Rules](#) for the sale and purchase of one or more lots, and “registered Contract” means a Contract registered by the Clearing Organisation [House](#).

“Conversion Date” means the date on which pursuant to Economic and Monetary Union in the European Union the conversion rate for a currency of a participating Member State against the euro is “irrevocably fixed”.

- **“Corporate Event Action”** has the meaning attributed to it in [term](#) Rule QQQQQ.7.(a).

- **“Cum Entitlement”** means, in respect of a share, with the right, before a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto.

- **“delivery month”** means each month specified as such by the [Board](#) Exchange pursuant to the [Rules](#) [Regulations](#).

- **“$”** denote the lawful currency of the United States of America known, at the date of issue of these terms [Contract Rules](#), as the “dollar”.

- **“EDSP”** means the Exchange Delivery Settlement Price and has the meaning attributed to it in [term](#) Rule QQQQQ.5.
“€” denotes the single currency of the European Union introduced in a Member State as the lawful currency of that Member State pursuant to its participation in Economic and Monetary Union in the European Union known, at the date of issue of these Contract Rules, as the “euro”.

“Ex Entitlement” means, in respect of a share, without the right, on or after a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto.

“Last Trading Day” has the meaning attributed to it in term Rule QQQQ.4.

“List of Contract Details” means the list of contract details published by the Exchange from time to time in accordance with term 2.03 Rule QQQQ.2(c).

“lot” means, in respect of shares of a company specified in the List of Contract Details, the number of shares specified in that list in respect of such company.

“market day” means a day on which the market Market, the Clearing Organisation House and banks in London are open for business.

“Member State” means a member of the European Community.

“Minimum EDSP Price Increment” means the value specified as such in the List of Contract Details.

“£” and “pence” denotes the lawful currency of the United Kingdom known, at the date of issue of these Contract Rules, as “Sterling”.

“Reference Day” has the meaning attributed to it in term 2.03 Rule QQQQ.2(c)(ix).

“Relevant Currency” has the meaning attributed to it in term 2.03 Rule QQQQ.2(c)(iii).

“Relevant Entitlement” means any one or more of a cash dividend, scrip dividend, bonus issue, scrip issue, rights issue, or any other right or entitlement, attaching or accruing to, or otherwise affecting, from time to time, a share or ownership of a share.

“Relevant Reference Price” has the meaning attributed to it in term 2.03 Rule QQQQ.2(c)(x).

“Relevant Stock Exchange” has the meaning attributed to it in term 2.03 Rule QQQQ.2(c)(i).

“Settlement Day” means, in respect of a Contract for a particular company’s shares for a delivery month, the market day specified as such in the List of Contract Details.

“shares” means securities forming part of the share capital of a company which are available for trading on the Relevant Stock Exchange.
“Stock Exchange Rules” means the rules, regulations, procedures and practices from time to time in force of the Relevant Stock Exchange.

“Underlying Currency” has the meaning attributed to it in term 2.03, has the meaning attributed to it in Rule QQQQQ.2(c)(ii).

1.03 In these terms references to “lawful currency” shall be construed to include units of value of the euro which may be used validly to discharge payment obligations pursuant to the law of a Member State which has introduced the euro pursuant to its participation in Economic and Monetary Union in the European Union and notwithstanding that such units of value of the euro may not at all material times following the Conversion Date constitute legal tender in such Member State.

1.04 Reference to a “term” refers to a term hereof and reference to a “Rule” refers to a rule of the Exchange’s Rules. Save where the context otherwise requires references herein to the singular include the plural, and vice versa.

2. Contract Specification

(c) [Not used]

(d) [Not used]

2.01 These terms Contract Rules shall apply to all Contracts.

2.02 Each Contract shall be for one or more lots for the delivery month specified.

2.03 A Contract for a delivery month may be entered into in respect of shares of a company which have been designated for this purpose by the Board. The Exchange shall publish from time to time a list of such shares and companies (the “List of Contract Details”) by means of a Notice posted on the Market. That list shall include, for each company’s shares:

(a) a stock exchange on which such shares are available for trading (the “Relevant Stock Exchange”);

(b) the currency in which such shares trade on the Relevant Stock Exchange (the “Underlying Currency”);

(c) the currency in which Contracts in respect of such shares shall trade (the “Relevant Currency”);

(d) the minimum price fluctuation;

(e) the Minimum EDSP Price Increment;
(fvi) the number of shares comprising a lot;

gvii) the Last Trading Day;

(kviii) the time at which trading for the relevant delivery month shall cease on the Last Trading Day;

(hx) the day on which the EDSP shall be calculated in respect of Contracts (the “Reference Day”);

(jx) subject to terms 5.04 Rules QQQQQ.5(d) and 5.05 QQQQQ.5(e), the price by reference to which the EDSP shall be calculated in respect of Contracts (the “Relevant Reference Price”);

(kxi) where applicable, the source of the conversion rate to be applied to the Relevant Reference Price pursuant to term 5.03 Rule QQQQQ.5(c); and

(kxii) the Settlement Day for Contracts.

2.04(d) The Board may from time to time vary, substitute or remove any of, or add to, the details contained in the List of Contract Details. Any such variation, substitution or removal of, or addition to, such details shall have such effect with regard to existing and/or new Contracts as the Board may determine and shall be the subject of a Notice posted on the Market.

3. Price

QQQQ3 PRICE

3.01(a) Contracts in respect of a company’s shares shall trade in the Relevant Currency specified in the List of Contract Details. Bids and offers shall be quoted in the Relevant Currency in pence, euros or dollars per share, as the case may require, and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the List of Contract Details.

4. Last Trading Day and Reference Day

QQQQ4 LAST TRADING DAY AND REFERENCE DAY

4.01(a) (i) On the Last Trading Day, trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the List of Contract Details.

(bii) On the Reference Day, the Exchange will calculate the EDSP in accordance with term Rule QQQQQ.5.

4.02(b) Subject to terms 4.03, 4.04, 4.05 and 8.02 Rules QQQQQ.4(c), QQQQQ.4(d), QQQQQ.4(e) and QQQQQ.8(b), the Last Trading Day and the Reference Day in respect of a delivery month shall be the days specified as such in the List of Contract Details.

4.03(c) If, for Contracts in respect of a delivery month, the day specified as the Last Trading Day in the List of Contract Details is not a business day then the business day immediately preceding that day shall become the Last Trading Day for such Contracts.
4.04 (d) If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that on the day which would have been the Last Trading Day either or both of the market and the Relevant Stock Exchange will not be open for business, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall publish a Notice to that effect.

4.05 (e) Where the Relevant Reference Price is determined on a day (the “Reference Day”) other than the Last Trading Day:

(a) if, for Contracts in respect of a delivery month, the Relevant Stock Exchange is not open for business on the day specified as the Reference Day in the List of Contract Details then the business day immediately preceding that day shall become the Reference Day for such Contracts, and the Board of Exchange shall make such consequential adjustment to the date of the Last Trading Day as it considers necessary; and

(b) if, at any time after the close of trading two business days prior to the day which would have been the Reference Day in respect of a delivery month, it becomes known to the Exchange that on the day which would have been the Reference Day either or both of the market and the Relevant Stock Exchange will not be open for business, then the business day next following such day shall become the Reference Day in respect of that delivery month, and the Exchange shall publish a Notice to that effect.

5. Exchange Delivery Settlement Price (“EDSP”)  

5.01 (a) Subject to terms 5.04 Rules QQQQQ.5(d) and 5.05 QQQQQ.5(e), the EDSP shall be calculated by reference to the Relevant Reference Price.

5.02 (b) The EDSP for Contracts for a particular delivery month shall be calculated by exchange officials the Exchange as the Relevant Reference Price, adjusted where applicable in accordance with term 5.03 Rule QQQQQ.5(c), rounded to the nearest minimum EDSP Price Increment as specified by the Board of Exchange in the List of Contract Details or, where the Relevant Reference Price is an exact uneven multiple of one half of the minimum EDSP Price Increment, to the nearest higher minimum EDSP Price Increment.

5.03 (c) Where the Underlying Currency is different from the Relevant Currency, the Relevant Reference Price shall be converted to the Relevant Currency by application of the conversion rate referred to in the List of Contract Details prior to rounding being carried out in accordance with term 5.02 Rule QQQQQ.5(b).

5.04 (d) If no Relevant Reference Price is available in respect of a delivery month, exchange officials the Exchange shall fix the EDSP for such Contracts at a price determined by them, in their absolute discretion, as being consistent with cash market values of the shares the subject of such Contracts.

5.05 (e) The Board of Exchange may at its discretion resolve, prior to the commencement of the calendar month in which the Last Trading Day falls, that the EDSP shall be determined by means other than
that specified in term 5.04, Rule QQQQQ.5(a), subject always to the proviso that the EDSP shall be calculated by reference to cash market values of the shares the subject of such Contract.

5.06(f) The Exchange shall publish the EDSP at such time as may be specified for that purpose in the Administrative Procedures. The EDSP shall be final and binding for all purposes.

6. Payment

QQQQQ.6 PAYMENT

6.01(a) In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:

(ai) where the EDSP exceeds the Contract price, payment by the Seller to the Clearing Organisation House and payment by the Clearing Organisation to the Buyer House to the Buyer of an amount calculated by multiplying the difference between the EDSP and the Contract price by the number of shares comprising a lot as specified in the List of Contract Details; and

(bi) where the Contract price exceeds the EDSP, payment by the Buyer to the Clearing Organisation House and payment by the Clearing Organisation to the Seller House to the Seller of an amount calculated by multiplying the difference between the Contract price and the EDSP by the number of shares comprising a lot as specified in the List of Contract Details.

of an amount calculated by multiplying the difference between the EDSP and the Contract price by the number of shares comprising a lot as specified in the List of Contract Details.

7. Corporate Events

QQQQQ.7 CORPORATE ACTIONS

7.04(a) In this term, Rule QQQQQ.7, “Corporate Event Action” shall mean:

(ai) a cash and/or scrip dividend, a bonus or scrip issue, a rights issue, a share split, subdivision or consolidation, a demerger or any other event affecting or giving rise to a right or entitlement attaching or accruing to the shares of, or ownership of shares in, a company; or

(bi) a takeover, merger or any arrangement, transaction or series of transactions which will or may result in the acquisition by any person or persons or any associated person or persons of a substantial proportion of the shares of a company; or

(eiii) a change to the Underlying Currency of the shares of a company; or
any other event which, in the opinion of the Board Exchange, necessitates an amendment to be made to the terms of a Contract in respect of the shares of a company.

7.02 Where any Corporate Event occurs with respect to the shares of a company, or which affects a company whose shares are the subject of a Contract, the Board Exchange, in its absolute discretion, may, but shall not be obliged to, determine:

(a) to make adjustments to the size of the lot and/or to the price of such lot; or

(b) to vary, substitute or remove any of, or add to, these terms to make provision for the effect of such Corporate Event. Any such variation, substitution, removal or addition may, without limitation, be made to make provision for one or more entitlements pertaining to the shares of a company, or to alter the subject matter of the lot to reflect such Corporate Event.

7.03 Subject to term 15.01, any adjustment, variation, substitution or removal of or addition to these terms determined upon under term 7.02 Rule QQQQQ.7(b) will be determined in accordance with the policy of the Board Exchange from time to time in relation to Corporate Events unless the Board Exchange, in its absolute discretion, determines otherwise. The Board Exchange’s policy relating to Corporate Events will be published from time to time by means of one or more Notices posted on the Market. Any adjustment, variation, substitution, removal of or addition to these terms made under this term Rule QQQQQ.7 shall be published in one or more Notices posted on the Market and shall have such effect with regard to existing and/or new Contracts as the Board Exchange may determine.

8. Stock-Suspension

8.01 If dealings in shares the subject of a Contract are suspended or prohibited by the Relevant Stock Exchange or are otherwise not permitted to be made under Stock Exchange Rules (“suspension of dealings”), any such Contract shall be performed in accordance with this term Rule QQQQQ.8 and otherwise in accordance with these terms and the Administrative Procedures.
8.02(b) If there has been a suspension of dealings in shares the subject of a Contract and there is no Relevant Reference Price available in respect of a delivery month, the BoardExchange, in its absolute discretion, shall determine whether:

(ai) a business day other than the one which would have been the Last Trading Day shall become the Last Trading Day; and

(bi) a business day other than the one which would have been the Reference Day shall become the Reference Day,

for such Contract.

9. Default in Performance

9.01 (a) A Buyer or a Seller shall be in default in performance where:

(ai) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these termsContract Rules, the Rules and Regulations, the Administrative Procedures and the Rules of the Clearing OrganisationHouse Rules; or

(bii) he fails to pay any sum due to the Clearing OrganisationHouse in respect of a registered Contract by the time specified in these termsContract Rules, in the Administrative Procedures or under the Rules of the Clearing OrganisationHouse Rules; or

(eiii) in the reasonable opinion of the Clearing OrganisationHouse he is in default.

9.02(b) Subject to the default rules of the Clearing OrganisationHouse, in the event of default by a Buyer or a Seller in respect of a registered Contract, the BoardExchange shall, at the request of the Clearing OrganisationHouse, forthwith fix a price for invoicing back and each lot in issue shall be invoiced back at that price. Such price may at the BoardExchange’s absolute discretion take account of any compensation the BoardExchange may consider should be paid by either party to the other.

10. Force Majeure

10.01 (a) Subject to any steps taken at any time by the BoardExchange under emergency powers in the RulesRegulations, a Seller or a Buyer shall be liable to perform his obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems.
11. Rules, etc

11.01 Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation in so far as applicable notwithstanding that either or both of the parties to it be not a member of the Exchange or of the Clearing Organisation.

11.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.

11.03 In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:

- the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and

- the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.

12. Arbitration

12.01 Subject to terms 12.02 and 12.03, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.

12.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.
12.03 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.

13. Governing Law

13.01 Every Contract shall be governed by and construed in accordance with English law.

14. [deleted]

15. Economic and Monetary Union

15.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in order to reflect the existence of, or to permit, require or facilitate payment in, the euro pursuant to the participation of a Member State in Economic and Monetary Union in the European Union.

15.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 15.01 shall have such effect with regard to existing and/or new Contracts as the Board may determine.

15.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to terms 15.01 and 15.02 shall be the subject of a Notice.
Contract Rules: ICE Futures Single Stock

Delivery Months: May 2001 onwards

Futures (Cash Settlement) Contracts

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Universal Stock Futures

PROCEDURES: ICE FUTURES SINGLE STOCK FUTURES (CASH SETTLEMENT) CONTRACTS

Exchange Contract No. 56

Administrative Procedures

RRRR.0 Interpretation
RRRR.1 Timetable
RRRRR.0  INTERPRETATION

All defined terms as set out in Rule QQQQQ shall apply to this Rule RRRRR.

RRRRR.1  TIMETABLE

Last Trading Day

At the time specified in the List of Contract Details Trading in Contracts for the relevant delivery month shall cease.

Reference Day

As soon as reasonably practicable The Exchange will publish a provisional EDSP.

Within 60 minutes after publication of a provisional EDSP or as soon as reasonably practicable thereafter The Exchange will publish the EDSP.

Settlement Day

By 10.00 hours All payments required by term 6.01 Rule QQQQQ.6(a) to be made by the Buyer and the Seller shall have been completed.

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CONTRACT RULES: ICE FUTURES SINGLE STOCK FUTURES (PHYSICAL DELIVERY) CONTRACTS

EXCHANGE SECTION SSSSS - CONTRACT NO. 58 UNIVERSAL RULES: ICE FUTURES SINGLE STOCK FUTURES CONTRACT (PHYSICAL DELIVERY) CONTRACTS

CONTRACT TERMS
(Issue Date: 10 June 2013)

ADMINISTRATIVE PROCEDURES
(Issue Date: 10 June 2013)

Delivery months: July 2013 onwards
Contract Terms

1. Interpretation
2. Contract Specification
3. Price
4. Last Trading Day and Reference Day
5. Settlement Agent
6. Clearing Organisation
7. Buyer’s Delivery Details
8. Seller’s Delivery Details
9. Submission of Details to the Relevant Settlement System
10. Delivery
11. Exchange Delivery Settlement Price (“EDSP”)
12. Entitlement
13. Corporate Events
14. Stock Suspension
15. Delivery Default
16. Effect of Delivery Default
17. Force Majeure
18. Rules, etc
19. Arbitration
20. Governing Law
21. [deleted]
22. Economic and Monetary Union

Administrative Procedures

Settlement Procedures
Delivery Details
Last Trading Day
Reference Day

On the market day following the Reference Day
In respect of Contracts to be settled by the transfer of shares through the Relevant Settlement System, on the Relevant Settlement System business day following the Reference Day
In respect of Contracts to be settled by the transfer of shares through the Relevant Settlement System, on the Settlement Day

SSSSS.18 [Not Used]
SSSSS.19 [Not Used]
SSSSS.20 [Not Used]
SSSSS.21 [Not Used]
SSSSS.22 [Not Used]
INTERPRETATION

1.01  (a) Save as otherwise specified herein, words and phrases defined in the Contract Rules shall have the same meanings in these Contract Rules and in the Administrative Procedures.

1.02  (b) In these Contract Rules and in the Administrative Procedures:

“Administrative Procedures” means all the administrative procedures from time to time implemented by the Board pursuant to the Rules for the purposes of this Exchange.

“business day” means a day on which the market and the Relevant Stock Exchange are open for business.

“CHF” denotes the lawful currency of Switzerland known, at the date of issue of these Contract Rules, as the “Swiss Franc”.

“company” means a body corporate whose share capital includes shares (as defined below).

“Contract” means a contract made expressly or impliedly in the terms of this Exchange for the sale and purchase of one or more lots, and “registered Contract” means a Contract registered by the Clearing Organisation.

“Conversion Date” means the date on which pursuant to Economic and Monetary Union in the European Union the conversion rate for a currency of a participating Member State against the euro is “irrevocably fixed”.

“Corporate Event” has the meaning attributed to it in term 13.01 Rule 13.01.

“Cum Entitlement” means, in respect of a share, with the right, before a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto.

“delivery month” means each month specified as such by the Board pursuant to the Rules.

“Delivery Notice” has the meaning attributed to it in Rule 6.

“Delivery Versus Payment” means, in the case of shares transferred through the Relevant Settlement System, a real time system-generated payment instruction which is binding on:
CONTRACT RULES: ICE FUTURES SINGLE STOCK
FUTURES (PHYSICAL DELIVERY)
CONTRACTS

(a) the Clearing Organisation’s settlement bank in favour of the
Transferor’s settlement bank in the case of a transfer of
shares from the Transferor to the Clearing Organisation;
and

(b) the Transferee’s settlement bank in favour of the Clearing Organisation’s
settlement bank in the case of the transfer of shares from the
Clearing Organisation to the Transferee.

“$” denotes the lawful currency of the United States of America known, at the date of issue of
these terms, as the “dollar”.

“DDK” denotes the lawful currency of the Kingdom of Denmark known, at the date of issue of these terms, as the “Danish Kroner”.

“€” denotes the single currency of the European Union introduced in a Member State as the lawful currency of that Member State pursuant to its participation in Economic and Monetary Union in the European Union known, at the date of issue of these terms, as the “euro”.

“Ex Entitlement” means, in respect of a share, without the right, on or after a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto.

“Last Trading Day” has the meaning attributed to it in term Rule SSSS.4.

“List of Contract Details” means the list of contract details published by the Exchange from time to time in accordance with term 2.03. Rule SSSS.2(c).

“lot” means, in respect of shares of a company specified in the List of Contract Details, the number of shares specified in that list in respect of such company.

“market day” means a day on which the market, the Clearing Organisation and banks in London are open for business.

“Member State” means a member of the European Community.

“Minimum EDSP Price Increment” means the value specified as such in the List of Contract Details.

“NKK” denotes the lawful currency of the Kingdom of Norway known, at the date of issue of these terms, as the “Norwegian Krone”.

“Operator of the Relevant
<table>
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<tr>
<th>Term</th>
<th>Definition</th>
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<tbody>
<tr>
<td>Settlement System”</td>
<td>means the operator of the Relevant Settlement System and details in the List of Contract Details.</td>
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<tr>
<td>“£” and “pence”</td>
<td>denotes the lawful currency of the United Kingdom, known, at the date of issue of these Contract Rules, as “Sterling”.</td>
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<td>“proprietary or equitable interest”</td>
<td>means any proprietary or equitable interest or right whatsoever including, without limitation, any such interest or right arising under or by virtue of any disposition made or purporting to be made by way of security or by way of loan and any other lien, pledge, encumbrance or equity of any kind.</td>
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<td>“Reference Day”</td>
<td>has the meaning attributed to it in term 2.03, Rule SSSSS.2(c)(ix).</td>
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<td>“Relevant Currency”</td>
<td>has the meaning attributed to it in term 2.03, Rule SSSSS.2(c)(iii).</td>
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<td>“Relevant Delivery Procedures”</td>
<td>means one or more documents issued by the Clearing House from time to time relating to the settlement of shares under a Contract through the Relevant Settlement System.</td>
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<tr>
<td>“Relevant Entitlement”</td>
<td>means any one or more of a cash dividend, scrip dividend, bonus issue, scrip issue, rights issue, or any other right or entitlement, attaching or accruing to, or otherwise affecting, from time to time, a share or ownership of a share.</td>
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<td>“Relevant Reference Price”</td>
<td>has the meaning attributed to it in term 2.03, Rule SSSSS.2(c)(x).</td>
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<td>“Relevant Settlement System”</td>
<td>means the Settlement System as detailed in the List of Contract Details.</td>
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<td>“Relevant Settlement System Account”</td>
<td>means an appropriate member account maintained by the Relevant Settlement System for the transfer of securities.</td>
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<td>“Relevant Settlement System business day”</td>
<td>means a day when the Relevant Settlement System is operational for business.</td>
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<td>“Relevant Settlement System Rules”</td>
<td>means those parts of the rules, reference manual, procedures, practices and any other document from time to time in force of the Relevant Settlement System which apply to the settlement of transactions by participants in the Relevant Settlement System.</td>
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<td>“Relevant Stock Exchange”</td>
<td>has the meaning attributed to it in term 2.03, Rule SSSSS.2(c)(i).</td>
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<tr>
<td>“Rules of the Relevant Settlement System”</td>
<td>means, the rules as published by the Relevant Settlement System.</td>
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“SEK” denotes the lawful currency of the Kingdom of Sweden known, at the date of issue of these Contract Rules, as the “Swedish Krona”.

“Seller’s Delivery Notice” means the notice to be given by the Seller to the Clearing Organisation under term 6.

“Settlement Agent” means in respect of the transfer of shares under a Contract through the Relevant Settlement System, a member of the Relevant Settlement System.

“settlement amount” means, in respect of a Contract, the product of the EDSP and the number of shares comprised in the lot the subject of such Contract or, as the case may be, the product of the EDSP and the number of shares delivered at any time under such Contract.

“Settlement Day” means, in respect of a Contract for a particular company’s shares for a delivery month, the market day specified as such in the List of Contract Details.

“shares” means securities forming part of the share capital of a company which are available for trading on the Relevant Stock Exchange.

“Stock Exchange Rules” means the rules, regulations, procedures and practices from time to time in force of the Relevant Stock Exchange.

“Transferee” means a person appointed under term 8.01 Rule SSSSS.7(a)(i)(A) to take a transfer of shares in respect of a Contract.

“Transferor” means a person appointed under term 7.04 Rule SSSSS.8(a)(i)(A) to transfer shares in respect of a Contract.

“Underlying Currency” has the meaning attributed to it in term 2.02 “Underlying Currency” has the meaning attributed to it in Rule SSSSS.2(c)(ii).

1.03 In these terms references to “lawful currency” shall be construed to include units of value of the euro which may be used validly to discharge payment obligations pursuant to the law of a Member State which has introduced the euro pursuant to its participation in Economic and Monetary Union in the European Union and notwithstanding that such units of value of the euro may not at all material times following the Conversion Date constitute legal tender in such Member State.

1.04 Reference to a “term” refers to a term hereof and reference to a “Rule” refers to a rule of the Exchange’s Rules. Save where the context otherwise requires references herein to the singular include the plural, and vice versa.

2. Contract Specification

   (c) [Not used]

   (d) [Not used]
**SSSSS.2 CONTRACT SPECIFICATION**

2.01(a) These terms Contract Rules shall apply to all Contracts.

2.02(b) Each Contract shall be for one or more lots for the delivery month specified.

2.03(c) A Contract for a delivery month may be entered into in respect of shares of a company which have been designated for this purpose by the Board. The Exchange shall publish from time to time a list of such shares and companies (the “List of Contract Details”) by means of a Notice posted on the Market. That list shall include, for each company’s shares:

- (a) a stock exchange on which such shares are available for trading (the “Relevant Stock Exchange”);
- (b) the currency in which such shares trade on the Relevant Stock Exchange (the “Underlying Currency”);
- (c) the currency in which Contracts in respect of such shares shall trade (the “Relevant Currency”);
- (d) the minimum price fluctuation;
- (e) the minimum EDSP Price Increment;
- (f) the number of shares comprising a lot;
- (g) the Last Trading Day;
- (h) the time at which trading for the relevant delivery month shall cease on the Last Trading Day;
- (i) the day on which the EDSP shall be calculated in respect of Contracts (the “Reference Day”);
- (j) subject to terms 11.04 Rules SSSSS.11(d) and 11.05 SSSSS.11(e), the price by reference to which the EDSP shall be calculated in respect of Contracts (the “Relevant Reference Price”);
- (k) where applicable, the source of the conversion rate to be applied to the Relevant Reference Price pursuant to term 11.03 Rule SSSSS.11(c);
- (l) the Settlement Day for Contracts; and
- (m) the Relevant Settlement System.

2.04(d) The Board may from time to time vary, substitute or remove any of, or add to, the details contained in the List of Contract Details. Any such variation, substitution or removal of, or addition to, such details shall have such effect with regard to existing and/or new Contracts as the Board may determine and shall be the subject of a Notice posted on the Market.

3. Price

SSSSS.3 PRICE

3.01(a) Contracts in respect of a company’s shares shall trade in the Relevant Currency specified in the List of Contract Details. Bids and offers shall be quoted in the Relevant Currency in euros, Danish Kroner, Norwegian Krone, Swedish Krona, Swiss Francs, pence and US dollars per share, as the case

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may require, and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the List of Contract Details.

4. **Last Trading Day and Reference Day**

4.01 (a) On the Last Trading Day:

(i) trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the List of Contract Details; and

(ii) on the Reference Day the Exchange will calculate the EDSP in accordance with term Rule SSSSS.11.

4.02 (b) Subject to terms 4.03, 4.04, 4.05 and 14.05, Rules SSSSS.4(c), SSSSS.4(d), SSSSS.4(e) and SSSSS.14(e), the Last Trading Day in respect of a delivery month shall be the days as specified in the List of Contract Details.

4.03 (c) If, for Contracts in respect of a delivery month, the day specified as the Last Trading Day in the List of Contract Details is not a business day then the business day immediately preceding that day shall become the Last Trading Day for such Contracts.

4.04 (d) If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that on the day which would have been the Last Trading Day either or both of the market and the Relevant Stock Exchange will not be open for business, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall publish a Notice to that effect.

4.05 (c) Where the Relevant Reference Price is determined on a day (the “Reference Day”) other than the Last Trading Day:

(i) if, for Contracts in respect of a delivery month, the Relevant Stock Exchange is not open for business on the day specified as the Reference Day in the List of Contract Details then the business day immediately preceding that day shall become the Reference Day for such Contracts, and the Board shall make such consequential adjustment to the date of the Last Trading Day as it considers necessary; and

(ii) if, at any time after the close of trading two business days prior to the day which would have been the Reference Day in respect of a delivery month, it becomes known to the Exchange that on the day which would have been the Reference Day either or both of the market and the Relevant Stock Exchange will not be open for business, then the business day next following such day shall become the Reference Day in respect of that delivery month, and the Exchange shall publish a Notice to that effect.

5. **Settlement Agent**

5.01 (a) Only a Settlement Agent with a settlement account at the Relevant Settlement System (a “Relevant Settlement System Account”) may be used for the purposes of making or taking delivery of
shares under a Contract by transfer of shares through such Relevant Settlement System and making or receiving payment of the settlement amount under a Contract in accordance with these CONTRACT RULES, unless these CONTRACT RULES otherwise require or permit.

6. Clearing Organisation Delivery Notice

SSSSS.6 CLEARING ORGANISATION DELIVERY NOTICE

6.01 (a) On the market day immediately following the Reference Day and by the time specified for that purpose in the Administrative Procedures, the Clearing Organisation shall give a Delivery Notice:

(i) to the Buyer specifying the Contracts to which he is party with the Clearing Organisation, and details of the Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Buyer and by the Clearing Organisation to the Operator of the Relevant Settlement System, in respect of Contracts which are due to be settled by the transfer of shares through the Relevant Settlement System; and

(ii) to the Seller specifying the Contracts to which he is party with the Clearing Organisation, and details of the Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Seller and by the Clearing Organisation to the Operator of the Relevant Settlement System, in respect of Contracts which are due to be settled by the transfer of shares through the Relevant Settlement System.

7. Buyer’s Delivery Details

SSSSS.7 BUYER’S DELIVERY DETAILS

7.01 (a) Where the Relevant Delivery Procedures so require, a clearing member shall give to the Clearing Organisation, in accordance with such Relevant Delivery Procedures, details of:

(i A) the names of persons conforming with the Relevant Delivery Procedures and paragraph (bii) of this term (who may include the clearing member himself) who are appointed by the clearing member to take a transfer of shares from the Clearing Organisation in accordance with these terms in respect of Contracts which may be entered into by such member as Buyer;

(ii B) the names of the Settlement Agents (who may include the Transferee himself) who will be used by each such person to take a transfer of such shares and to make payment of the settlement amount for such shares and details of their Relevant Settlement System Accounts; and

(iii C) any other details required by the Clearing Organisation pursuant to the Relevant Delivery Procedures from time to time,

together with the acknowledgement described in term 7.03, Rule SSSSS.7(c), if required by that term, and each Transferee so appointed (other than the clearing member himself) and each Settlement Agent so appointed (whether or not the Transferee) shall...
act as agent for the clearing member Clearing Member in taking a transfer of such shares or making payment of the settlement amount for such shares, notwithstanding that the transfer of such shares shall be made through the Relevant Settlement System Account of the Settlement Agent.

(bii) The Clearing Organisation House may from time to time restrict the persons or categories of persons which may be appointed as Settlement Agents or as Transferees or the types of Relevant Settlement System Accounts to be used for taking a transfer of shares.

(eii) The details given to the Clearing Organisation House in accordance with paragraph (a) of this term Rule SSSSS.7(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

7.02(b) Although the Buyer may under term 7.01 Rule SSSSS.7(a) appoint a person other than himself as Transferee, the Buyer shall himself remain responsible in respect of a Contract for the acceptance of a transfer of shares and the payment of the settlement amount for such shares and for the performance of all other obligations expressed to be imposed upon the Transferee in these terms Contract Rules and in the Administrative Procedures in respect of such Contract. However, performance by the Transferee of those obligations expressed to be imposed upon him (including the obligations to accept transfer of shares and to pay the settlement amount) in accordance with these terms Contract Rules and the Administrative Procedures shall constitute due performance of the Buyer’s obligations under such Contract.

7.03(c) Except where the Buyer is also the Transferee, the Buyer shall by the day specified in and in accordance with the Relevant Delivery Procedures deliver to the Clearing Organisation House an irrevocable acknowledgement, in a form from time to time prescribed by the Clearing Organisation House, addressed to the Clearing Organisation House by each Transferee, acknowledging amongst other things that the Transferee has no claims whatsoever against the Clearing Organisation House in respect of any delay on its part in transferring, or any failure on its part to transfer, the shares to be transferred in respect of any Contract from time to time entered into by the Buyer with the Clearing Organisation House and in respect of which he is appointed Transferee, or in respect of any other matter whatsoever concerning those shares.

8. Seller’s Delivery Details

SSSSS.8 SELLER’S DELIVERY DETAILS

8.01(a) (a) Where the Relevant Delivery Procedures so require, a clearing member Clearing Member shall give to the Clearing Organisation House, in accordance with such Relevant Delivery Procedures, details of:

(A) the names of persons conforming with the Relevant Delivery Procedures and paragraph (b) of this term Rule SSSSS.8(a) (who may include the clearing member Clearing Member himself) who are appointed by the clearing member Clearing Member to transfer shares to the Clearing Organisation House in accordance with these terms Contract Rules in respect of Contracts which may be entered into by such clearing member Clearing Member as Seller;

(B) the names of the Settlement Agents (who may include the Transferor himself) who will be used by each such person to transfer such shares and to receive payment of the settlement amount for such shares and details of their Relevant Settlement System Accounts; and
(iiiC) any other details required by the Clearing House pursuant to the Relevant Delivery Procedures from time to time,

together with the acknowledgement described in term 8.03, Rule SSSSS.8(c), if required by that term, and each Transferor so appointed (other than the clearing member himself) and each Settlement Agent so appointed (whether or not the Transferor) shall act as agent for the clearing member in transferring such shares or receiving payment of the settlement amount for such shares, notwithstanding that settlement of such shares shall be made through the Relevant Settlement System Account of the Settlement Agent.

(bii) The Clearing House may from time to time restrict the persons or categories of persons which may be appointed as Settlement Agents or as Transferors or the types of Relevant Settlement System Accounts to be used for making a transfer of shares.

(ciii) The details given to the Clearing House in accordance with paragraph (a) of this term Rule SSSSS.8(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

8.02(b) Although the Seller may under term 8.01 Rule SSSSS.8(a) appoint a person other than himself as Transferor, the Seller shall himself remain responsible in respect of a Contract for delivery of the shares and the performance of all other obligations under such Contract expressed to be imposed upon the Transferor in these Contract Rules and in the Administrative Procedures. However, performance by the Transferor of those obligations expressed to be imposed upon him (including the obligation to transfer shares) in accordance with these Contract Rules and in the Administrative Procedures shall constitute due performance of the Seller’s obligations under such Contract.

8.03(c) Except where the Seller is also the Transferor, the Seller shall by the day specified in and in accordance with the Relevant Delivery Procedures deliver to the Clearing House an irrevocable acknowledgement, in a form from time to time prescribed by the Clearing House, addressed to the Clearing House by each Transferor, acknowledging amongst other things that the obligations of the Clearing House with regard to all sums payable by it in respect of shares to be delivered by the Transferor in respect of any Contract from time to time entered into by the Seller with the Clearing House and in respect of which he is appointed Transferor are owed to the Seller alone, and that the Transferor has no rights whatsoever against the Clearing House.

9. Submission of Details to the Relevant Settlement System

SSSSS.9 SUBMISSION OF DETAILS TO THE RELEVANT SETTLEMENT SYSTEM

9.01(a) In respect of Contracts to be settled by the transfer of shares through the Relevant Settlement System, on the Relevant Settlement System business day following the Last Trading Day, and by the time specified for that purpose in the Administrative Procedures, the details of Contracts notified to the Buyer and to the Seller pursuant to terms 6.01 Rules SSSSS.6(a)(i) and 6.01(b) SSSSS.6(a)(ii) respectively and such other details as may be required by the Relevant Delivery Procedures shall have been submitted, as required by such terms Contract Rules, to the Relevant Settlement System, so as to enable the Relevant Settlement System:

(a) in the case of the Buyer, to match the details of the Contracts submitted to it by or on behalf of the Buyer with the details of the Contracts submitted to it by the Clearing House; and
(bii) in the case of the Seller, to match the details of the Contracts submitted to it by or on behalf of the Seller with the details of the Contracts submitted to it by the Clearing Organisation.

In order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

9.02(b) In respect of Contracts to be settled by the transfer of shares through the Relevant Settlement System, in accordance with the Rules of the Clearing Organisation, both Buyer and Seller must match in the Relevant Settlement System the exact settlement amount as alleged by the Clearing Organisation.

10. Delivery

10.01(a) In respect of each lot comprised in a Contract, the Seller is obliged to make delivery of the number of shares comprised in such lot and the Buyer is obliged to take delivery thereof and to make payment of the settlement amount in accordance with this term Rule SSSSS.10 and the Administrative Procedures, subject to these terms Contract Rules and the Administrative Procedures which shall apply thereto.

10.02(b) All shares to be transferred in respect of a Contract shall be transferred free of any proprietary or equitable interest of any person.

10.03(c) In respect of Contracts to be settled by the transfer of shares through the Relevant Settlement System, a transfer of shares in respect of a Contract shall be made through the Relevant Settlement System in accordance with the Relevant Settlement System Rules, these terms Contract Rules and the Administrative Procedures, or as otherwise required or permitted by these terms Contract Rules and payment for such shares shall be made in accordance with these terms Contract Rules, the Administrative Procedures and the Relevant Settlement System Rules, and the provisions of this term Rule SSSSS.10 shall be subject to the Relevant Settlement System Rules where applicable.

10.04(d) Subject to term 10.06 Rule SSSSS.10(f), on the Settlement Day at or by the time specified in respect of the Relevant Settlement System and in accordance with the Administrative Procedures:

(a) the Transferor shall, in respect of Contracts to be settled by the transfer of shares through the Relevant Settlement System, have transferred shares through the Relevant Settlement System from the Relevant Settlement System Account notified to the Clearing Organisation in accordance with term 8.01 Rule SSSSS.8(a)(i) to the Relevant Settlement System Account of the Clearing Organisation and payment of the settlement amount for such shares transferred through the Relevant Settlement System shall have been satisfied by Delivery Versus Payment; and

(bii) the Clearing Organisation shall, in respect of Contracts to be settled by the transfer of shares through the Relevant Settlement System, have transferred the shares through the Relevant Settlement System from its Relevant Settlement System Account to the Relevant Settlement System Account notified to the Clearing Organisation in accordance with term 7.01 Rule SSSSS.7(a)(ii) for the account of the Transferee and payment of the settlement amount for such shares transferred through the Relevant Settlement System shall have been satisfied by Delivery Versus Payment.
In respect of Contracts to be settled by transfer of shares through the Relevant Settlement System:

(i) whether or not the Seller appoints a Transferor other than himself, and notwithstanding that such a Transferor is the Seller’s agent, Delivery Versus Payment arising upon the transfer of shares to the Relevant Settlement System Account of the Clearing Organisation pursuant to term 10.04(a) shall discharge the Clearing Organisation’s liability to pay the settlement amount for such shares to the Seller;

(ii) Delivery Versus Payment arising upon the transfer of shares pursuant to term 10.04(b) to the Relevant Settlement System Account of the Clearing House pursuant to Rule SSSSS.10(d)(i) shall discharge the Clearing House’s liability to pay the settlement amount for such shares to the Seller;

(iii) the transfer of shares by the Clearing Organisation to or to the order of the Transferee shall discharge the Clearing Organisation’s liability to transfer such shares to the Buyer, whether or not the Transferee is the Buyer’s agent; and

(iv) the transfer of shares by the Transferor to the Clearing Organisation shall discharge the Seller’s liability to transfer such shares to the Clearing Organisation.

Subject to term Rule SSSSS.14, if any transfer of shares required by term 10.04 Rule SSSSS.10(d) cannot be or has not been fully accomplished on the Settlement Day at or by the time specified in respect of the Relevant Settlement System in the Administrative Procedures, due to any event occurring which is outside the control of the Transferor or of the Transferee or of the Clearing Organisation, as the case may be, which, without prejudice to the generality of the foregoing, may include:

(A) a failure by a seller of shares to the Transferor to make transfer of such shares by the due time so as to enable the Transferor to fulfil his obligations to transfer the shares to the Clearing Organisation in accordance with term 10.04(a) Rule SSSSS.10(d)(i);

(B) a failure by the Transferor to transfer shares to the Clearing Organisation in accordance with term 10.04(a) Rule SSSSS.10(d)(i) so as to enable the Clearing Organisation to fulfil its obligations to transfer shares to a Transferee in accordance with term 10.04(b) Rule SSSSS.10(d)(ii);

(C) an error, failure, closure or suspension of the Relevant Settlement System or of other systems operated by or on behalf of the Relevant Settlement System;

(D) a failure or termination of the Transferrer’s or the Transferee’s or the Clearing Organisation’s access to its Settlement Agent;

(E) a failure of the Transferrer’s or Transferee’s Settlement Agents or the Clearing Organisation’s access to the Relevant Settlement System for any reason, including, without limitation, as a result of any fault or failure of any computer or communication system;
(vi) any action taken by the Relevant Settlement System, whether pursuant to the Rules of the Relevant Settlement System or otherwise; or

(vii) any failure of, or any action or failure to take action by, a settlement bank, appointed by the Transferor, the Clearing Organisation or the Transferee from time to time in connection with the settlement of shares through the Relevant Settlement System, which prevents the transfer of shares to the Transferor or to the Clearing Organisation or to the Transferee, as the case may be,

then, without prejudice to paragraphs (d)(i) and (d)(ii) of this term Rule SSSSS.10(f), such transfer or transfers shall be made as soon as possible through the Relevant Settlement System and in accordance with the Relevant Delivery Procedures in order fully to perform a Contract or, if an event occurs which prevents a transfer of shares through the Relevant Settlement System, in accordance with any instructions which may be given by the Clearing Organisation, which may require delivery by a means other than through the Relevant Settlement System. In the case of any disagreement between the Clearing Organisation and the Transferor or between the Clearing Organisation and the Transferee as to whether any particular transfer can be or has been accomplished the determination of the Clearing Organisation shall be final.

(bii) Any instructions given by the Clearing Organisation under paragraph (a)(i) of this Rule SSSSS.10(f) above shall be binding and failure by the Seller or the Buyer to comply or ensure compliance with such instructions shall constitute a default under term 15.01 Rule SSSSS.15(a) by such Seller or, as the case may be, such Buyer.

(eiii) Where the Clearing Organisation is unable to transfer shares in respect of a Contract to the Transferee in accordance with term 10.04 Rule SSSSS.10(d)(ii) as a result of any event (other than an event referred to in term Rule SSSSS.14, which, for the avoidance of doubt, shall be dealt with under term Rule SSSSS.14) occurring which is outside the control of the Clearing Organisation, the rights of the Buyer shall consist solely of the right to have transfer of the shares made to the Transferee as soon as possible through the Relevant Settlement System and in accordance with the Relevant Delivery Procedures or otherwise as required by these terms Contract Rules and as soon as possible after the Clearing Organisation has received a transfer of such shares from the Transferor or acquired them from another person.

(div) (i) If any transfer of shares to the Clearing Organisation in respect of a Contract required to be made by the Transferor under term 10.04 Rule SSSSS.10(d)(i) or under paragraph (a)(i) of this term Rule SSSSS.10(f) is not made by the relevant time specified in the Relevant Delivery Procedures as a consequence of the occurrence of an event referred to in paragraph (a)(i)(A) of this term Rule SSSSS.10(f); or

(ii) any event referred to in paragraph (a)(vi) of this term Rule SSSSS.10(f) occurs which prevents a transfer of shares to the Transferor or a transfer of shares by the Clearing Organisation to the Transferee; or

(iii) notwithstanding the occurrence (if any) of an event referred to in paragraph (a)(i) of this term Rule SSSSS.10(f) or in term Rule SSSSS.14 at any time, if the Clearing Organisation, in consultation with the Exchange, determines that the Seller (or the Buyer) has not used its best endeavours to transfer (or to take transfer of) shares or to procure the Transferor to transfer (or to procure the Transferee to take a transfer of)
shares, as the case may be, on the Settlement Day or in accordance with paragraph (ai) of this term Rule SSSSS.10(f); or

(ivD) if any transfer of shares to the Clearing Organisation in respect of a Contract required to be made under paragraph (ai) of this term Rule SSSSS.10(f) (other than as a consequence of an event referred to in paragraph (ai)(iA) or (ai)(ivD) of this term Rule SSSSS.10(f) is not made as soon as possible after the Settlement Day,

then the Clearing Organisation shall be entitled to treat the Seller or the Buyer as in default and, without prejudice to its rights under the Rules of the Clearing Organisation, shall be entitled, at its absolute discretion, to take steps to acquire shares in accordance with the Relevant Delivery Procedures in order to fulfil its obligations under a Contract in whole or in part to make delivery of shares to a Buyer or to dispose of shares (where possible) delivered to it by the Seller and the Seller or the Buyer (as the case may be) in default shall indemnify the Clearing Organisation in respect of any losses, costs, taxes or expenses suffered or incurred by it in taking any such steps or in exercising any such rights or powers (including any losses determined in accordance with term 16.03 Rule SSSSS.16(c)). The Seller or the Buyer (as the case may be) who is in default shall comply with any directions given by the Clearing Organisation.

10.07 (g) (a) If as a result of any event contemplated by this paragraph (ai) of this term Rule SSSSS.10(f) there is a delay in the transfer of shares in respect of a Contract and the benefit of a Relevant Entitlement to which the Transferee would have been entitled if transfer to him had taken place in accordance with this paragraph (b) (and he had retained beneficial title to the shares), is received by the Clearing Organisation (or by the Transferor, if transfer is not made to the Clearing Organisation by the Transferor in accordance with this paragraph (b)) then:

(iA) if the Clearing Organisation has received the benefit of such Relevant Entitlement, or receives the benefit of such Relevant Entitlement under sub-paragraph (ii) of this paragraph, the Clearing Organisation shall pass on the benefit of such Relevant Entitlement which it receives to the Buyer and shall deliver to the Buyer such documents (if any) as it receives in connection therewith; and

(iiB) if the Transferor has received the benefit of such Relevant Entitlement, the Seller shall pass on or procure that the Transferor passes on the benefit of such Relevant Entitlement which it receives to the Clearing Organisation and shall deliver to the Clearing Organisation such documents (if any) as it receives in connection therewith.

(bj) Any act required by paragraph (aj) of this paragraph shall be done at such time and in such manner as the Clearing Organisation may specify.

10.08 (h) If any event contemplated by paragraph (aj) of this paragraph occurs, the Seller or the Buyer, as applicable, shall provide to the Clearing Organisation documentary evidence satisfactory to the Clearing Organisation that he has complied with his obligations under a Contract to which he is party by the time and in the manner prescribed.

10.09 (i) (ai) The Clearing Organisation shall give notice to the Exchange of any instructions given by it under this paragraph forthwith upon giving such instructions and of any event contemplated by paragraph (aj) of this paragraph which may prevent

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or has prevented a transfer of shares in respect of a Contract upon becoming aware of any such event.

(bii) If any event contemplated by term 10.06(a) Rule SSSSS.10(f)(i) occurs, the provisions of term Rule SSSSS.10 shall apply and the provisions of term Rule SSSSS.17 shall not apply unless, after consultation with the Clearing Organisation House, the Board Exchange determines that such circumstances have continued or are likely to continue for such duration that the provisions of term 10.06 Rule SSSSS.10(f) shall no longer apply and that the provisions of term Rule SSSSS.17 shall apply. The Board Exchange’s determination shall be final and binding.

10.10(j) Any provision of this term Rule SSSSS.10 or of any other of these terms Contract Rules or of the Administrative Procedures relating to procedures for settlement may be varied, or substituted by different procedures for settlement, by the Board Exchange from time to time. Any such variation or substitution shall have such effect with regard to existing and/or new Contracts as the Board Exchange may determine.

11. Exchange Delivery Settlement Price (“EDSP”) SSSSS.11 EXCHANGE DELIVERY SETTLEMENT PRICE (“EDSP”)

11.01(a) Subject to terms 11.04 Rule SSSSS.11(d) and 11.05 SSSSS.11(e), the EDSP shall be calculated by reference to the Relevant Reference Price.

11.02(b) The EDSP for Contracts for a particular delivery month shall be calculated by exchange officials the Exchange as the Relevant Reference Price, adjusted where applicable in accordance with term 11.03 Rule SSSSS.11(c), rounded to the nearest minimum EDSP Price Increment as specified by the Board Exchange in the List of Contract Details or, where the Relevant Reference Price is an exact uneven multiple of one half of the minimum EDSP Price Increment, to the nearest higher minimum EDSP Price Increment.

11.03(c) Where the Underlying Currency is different from the Relevant Currency, the Relevant Reference Price shall be converted to the Relevant Currency by application of the conversion rate referred to in the List of Contract Details prior to rounding being carried out in accordance with term 11.02 Rule SSSSS.11(b).

11.04(d) If no Relevant Reference Price is available in respect of the Last Trading Day, exchange officials the Exchange shall fix the EDSP for such Contracts at a price determined by them, in their absolute discretion, as being consistent with cash market values of the shares the subject of such Contracts.

11.05(e) The Board Exchange may at its discretion resolve, prior to the commencement of the calendar month in which the Last Trading Day falls, that the EDSP shall be determined by means other than that specified in term 11.01 Rule SSSSS.11(a), subject always to the proviso that the EDSP shall be calculated by reference to cash market values of the shares the subject of such Contract.

11.06(f) The Exchange shall publish the EDSP at such time as may be specified for that purpose in the Administrative Procedures. The EDSP shall be final and binding for all purposes.

12. Entitlement
12.01 (a) If shares the subject of a Contract are Cum Entitlement on the Last Trading Day, the Buyer shall be entitled to receive, or to exercise, or to direct the exercise of, the Relevant Entitlement in respect of such shares which are to be delivered to him under the Contract.

13. Corporate Events

13.01 (a) In this term SSSSS.13, “Corporate Event Action” shall mean:

(a) a cash and/or scrip dividend, a bonus or scrip issue, a rights issue, a share split, subdivision or consolidation, a demerger or any other event affecting or giving rise to a right or entitlement attaching or accruing to the shares of, or ownership of shares in, a company; or

(b) a takeover, merger or any arrangement, transaction or series of transactions which will or may result in the acquisition by any person or persons or any associated person or persons of a substantial proportion of the shares of a company; or

(c) a change to the Underlying Currency of the shares of a company; or

(d) any other event which, in the opinion of the Board Exchange, necessitates an amendment to be made to the terms of a Contract in respect of the shares of a company.

13.02 (b) Where any Corporate Event Action occurs with respect to the shares of a company, or which affects a company whose shares are the subject of a Contract, the Board Exchange, in its absolute discretion, may, but shall not be obliged to, determine:

(a) to make adjustments to the size of the lot and/or to the price of such lot; or

(b) to vary, substitute or remove any of, or add to, these terms Contract Rules to make provision for the effect of such Corporate Event Action. Any such variation, substitution, removal or addition may, without limitation, be made to make provision for shares in one or more companies other than the shares originally the subject of the Contract, or one or more entitlements pertaining to the shares of a company, or a cash amount to be transferred in addition to or in substitution for some or all of such shares to form the subject of a lot.

13.03 Subject to term 22.01, any adjustment, variation, substitution or removal of or addition to these terms Contract Rules determined upon under term 13.02 Rule SSSSS.13(b) will be determined in accordance with the policy of the Board Exchange from time to time in relation to Corporate Events Actions unless the Board Exchange, in its absolute discretion, determines otherwise. The Board Exchange’s policy relating to Corporate Events Actions will be published from time to time by means of one or more Notices posted on the Market. Any adjustment, variation, substitution, removal of or addition to these terms Contract Rules made under this term Rule SSSSS.13 shall be published in one or more Notices posted on the Market and shall have such effect with regard to existing and/or new Contracts as the Board Exchange may determine.

14. Stock Suspension
### Stock Suspension

#### 14.01(a)
In this term Rule SSSSS.14, “suspended shares” shall mean shares which are the subject of a suspension of dealings or shares which have been suspended from settlement through the Relevant Settlement System.

#### 14.02(b)
If dealings in shares the subject of a Contract are suspended or prohibited by the Relevant Stock Exchange or are otherwise not permitted to be made under Stock Exchange Rules (“suspension of dealings”) or shares the subject of a Contract are otherwise suspended shares, any such Contract shall be performed in accordance with this term Rule SSSSS.14 and otherwise in accordance with these terms Contract Rules and the Administrative Procedures.

#### 14.03(c)
Subject to term 14.04 Rule SSSSS.14(d), shares which are the subject of suspension of dealings which are required to be delivered in respect of a Contract shall be delivered through the Relevant Settlement System on the Settlement Day in accordance with these terms Contract Rules.

#### 14.04(d)(a)
If settlement of suspended shares the subject of a Contract cannot be made on or after the Settlement Day for such Contract through the Relevant Settlement System, such shares shall be delivered in accordance with any instructions which may be given by the Clearing Organisation House, which shall be final and binding, save that where the Board Exchange determines that such Contract shall be invoiced back, such Contract shall be invoiced back at a price fixed by the Board Exchange in consultation with the Clearing Organisation House. It shall not, subject to term 10.06(d)(ii) Rule SSSSS.10(f)(iv)(C), be an event of default under these terms Contract Rules if settlement of suspended shares is not effected on the Settlement Day, but failure by the Seller or the Buyer to comply or ensure compliance with any instructions given by the Clearing Organisation House under this term Rule SSSSS.14(d)(i) shall constitute a default under term 15.01 Rule SSSSS.15(a) by such Seller or, as the case may be, such Buyer.

(bii) The Board Exchange’s determination under paragraph (a) of this term Rule SSSSS.14(d) shall be final and binding and shall be published by means of a Notice.

#### 14.05(e)
If there has been a suspension of dealings in shares the subject of a Contract and there is no Relevant Reference Price available in respect of the Last Trading Day, the Board Exchange, in its absolute discretion, shall determine whether a business day other than the one which would have been the Last Trading Day shall become the Last Trading Day for such Contract.

### Delivery Default

#### 15.01(a)
The Buyer or the Seller, as the case may be, shall be in default where:

- (ai) subject to term Rule SSSSS.10, he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these terms Contract Rules, the Rules Regulations and the Administrative Procedures;

- (bii) he fails to pay any sum due to the Clearing Organisation House in respect of a registered Contract by the time specified in these terms Contract Rules and the Administrative Procedures;
(eiii) the “bad delivery” rules or any other rules set forth in the Rules of the Relevant Settlement System are invoked with respect to the transfer of shares to the Clearing Organisation by the Transferor appointed by the Seller to make such transfer or in respect of the transfer of shares by the Clearing Organisation to the Transferee appointed by the Buyer to accept such transfer which may lead or leads to the reversal of one or more transfers of shares; or

(div) in the reasonable opinion of the Clearing Organisation he is otherwise in default under a Contract.

For the avoidance of doubt, the Seller shall be held to be in default if the “bad delivery” or such other rules referred to in paragraph (eiii) of this term Rule SSSSS.15(a) are invoked with respect to the transfer of shares by the Transferor to the Clearing Organisation or the transfer of shares by the Clearing Organisation to the Transferee and notwithstanding that the Seller may not be responsible for any circumstance which leads to such “bad delivery” or such other rules being invoked.

15.02 (b) Obvious clerical errors in any notice to be given hereunder and which can be readily rectified shall not be treated as constituting a default.

15.03 (c) Notwithstanding a default under term—15.01 Rule SSSSS.15(a), the Clearing Organisation may in its absolute discretion determine not to exercise or to delay in exercising any of its rights under term Rule SSSSS.16, and no failure by the Clearing Organisation to exercise nor any delay on its part in exercising any of such rights shall operate as a waiver of the Clearing Organisation’s rights upon that or upon any subsequent occasion, nor shall any single or partial exercise of such rights prevent any further exercise thereof or of any other right.

16. Effect of Delivery Default

SSSSS.16 EFFECT OF DELIVERY DEFAULT

16.01 (a) The provisions of terms 16.02 to 16.05 Rules SSSSS.16(b) to SSSSS.16(c) inclusive shall be subject to the Default Rulesdefault rules from time to time in force of the Clearing Organisation.

16.02 (b) If there appears to the Clearing Organisation to be a default by the Buyer or the Seller, as the case may be, under term—15.01 Rule SSSSS.15(a) in respect of any lot comprised in a registered Contract the Clearing Organisation may take such steps as it deems appropriate to facilitate a mutually acceptable resolution of the default:

(a) where the Buyer appears to be in default, between such Buyer and the Clearing Organisation; or

(b) where the Seller appears to be in default, between such Seller and the Clearing Organisation.

16.03 (a) (c) (i) In addition to any steps taken under term—16.02 Rule SSSSS.16(b) the Clearing Organisation may, if it appears to it that a clearing memberClearing Member as Seller or a clearing memberClearing Member as Buyer is in default under term 15.01 Rule SSSSS.15(a), in its sole discretion take any steps whatsoever which may appear desirable to the Clearing Organisation for the protection of the Clearing Organisation or of a Seller or Buyer not in default including, without prejudice to the generality of the foregoing, the steps referred to in paragraph (b) or (iii) of this Rule SSSSS.16(c) below. Any action taken by
the Clearing Organisation may take steps pursuant to paragraph (a) of this term Rule SSSSS.16(c) to sell any or all of the shares delivered to it by a Transferor at such time and place and in such manner and on such terms as may to the Clearing Organisation seem fit. Where the price at which such shares are sold ("the Sale Price") is less than the amount due but unpaid by the Buyer to the Clearing Organisation in respect of such shares ("the Unpaid Amount"), the difference between the Sale Price and the Unpaid Amount and the Sale Price shall forthwith on demand be paid by the Buyer in default to the Clearing Organisation. Where the Unpaid Amount is less than the Sale Price the difference between the Sale Price and the Unpaid Amount and the Sale Price shall (if any remain after the deduction so far as possible of such sums as are payable by the Buyer to the Clearing Organisation hereunder or otherwise) be retained by the Clearing Organisation to the order of the Board.

Where a Seller appears to be in default under term 15.01 Rule SSSSS.15(a), or is treated as being in default under term 10.06 Rule SSSSS.10(f), or, without prejudice to the foregoing, paragraph (e)ii of term 15.01 Rule SSSSS.15(a) applies and a step taken by the Clearing Organisation pursuant to paragraph (a) of this term or term 10.06 Rule SSSSS.16(c) or Rule SSSSS.10(f) is to acquire shares at such time and place and in such manner and on such terms as the Clearing Organisation thinks fit from a person other than the Seller in order to meet in whole or in part its obligations to a Buyer to make delivery of shares in respect of a Contract:

(iA) if the total cost incurred by the Clearing Organisation in acquiring shares, including for the avoidance of doubt the cost of any purchase of shares by the Clearing Organisation in order to fulfill any obligations under the arrangements it has made to acquire the shares ("the Acquisition Cost"), is greater than the amount which would have been payable by the Clearing Organisation to the Transferor in respect of the shares to have been delivered to it by the Transferor (or which, but for the application of the “bad delivery” or such other rules referred to in paragraph (e)iii of term 15.01 Rule SSSSS.15(a) had purportedly been delivered to it by the Transferor), the Seller shall forthwith on demand pay the amount of such difference to the Clearing Organisation; or

(iiB) if the Acquisition Cost is less than the amount which would have been payable by the Clearing Organisation as referred to in sub-paragraph (iA) of this Rule SSSSS.16(c)(iii) above, the amount of such difference shall (if any remain after the deduction so far as possible of such sums as are payable by the Seller to the Clearing Organisation under sub-paragraph (C) of this Rule SSSSS.16(c)(iii) below or otherwise) be retained by the Clearing Organisation to the order of the Board;
(iiiC) if the Seller delivers or attempts to deliver shares to the Clearing Organisation under a Contract after the Settlement Day, the Clearing Organisation shall be entitled to reject such attempted or actual delivery, or shall be entitled to sell any shares which are so delivered, as it sees fit, if the Clearing Organisation has made alternative arrangements to acquire shares for delivery to the Buyer; and

(ivD) the Seller shall forthwith on demand pay to the Clearing Organisation any sums payable by the Seller pursuant to paragraph (a) of this Rule SSSSS.16(c).

(div) Any step taken by the Clearing Organisation pursuant to paragraphs (a) or (b) of this Rule SSSSS.16(c) shall be without prejudice to the rights of any party to refer a dispute to arbitration under term 19.

16.04 Without prejudice to its rights under terms 16.02 Rules SSSSS.16(b) and 16.03 SSSSS.16(c), the Clearing Organisation may refer to the Board Exchange any dispute or issue arising between the parties referred to in paragraph (a) or (b) of term 16.02 Rule SSSSS.16(b) as a result of a default by a Seller or by a Buyer under term 15.01 Rule SSSSS.15(a). If, upon such reference, the Board Exchange is of the opinion that the default is of minor significance it shall determine any such dispute or issue upon such evidence as it may deem relevant and convey its findings to the Buyer and the Seller, who shall forthwith accept such determination and shall implement its terms without question, provided that such acceptance and implementation shall be without prejudice to the right of either party to refer the dispute or any related dispute to arbitration.

16.05 If no settlement has been reached pursuant to term 16.02 Rule SSSSS.16(b) and if no steps have been taken by the Clearing Organisation pursuant to term 16.03 Rule SSSSS.16(c) and any dispute or issue between the parties referred to the Board Exchange under term 16.04 Rule SSSSS.16(d) is, in the opinion of the Board Exchange, not such as may be subject to determination under term 16.04 Rule SSSSS.16(d) then the Board Exchange in consultation with the Clearing Organisation shall forthwith fix a price for invoicing back each Contract in respect of which the dispute or issue has arisen and each Contract, as the case may be, shall be invoiced back at that price. Such invoicing back price shall be final and no dispute as to such price may be referred to arbitration. Such price may at the Board Exchange’s absolute discretion take account of any compensation that the Board Exchange may consider should be paid by any party save that where a dispute or issue has arisen in respect of a Contract between a Seller and the Clearing Organisation and a like dispute or issue has arisen in respect of a Contract between a Buyer and the Clearing Organisation which had been matched by the Clearing Organisation with the Contract between the Seller and the Clearing Organisation, and the dispute or issue has in each case been referred to the Board Exchange under term 16.04 Rule SSSSS.16(d), the Board Exchange shall fix the same invoicing back price in respect of each Contract. Any such action taken by the Board Exchange under this term Rule SSSSS.16(c) shall be without prejudice to the rights of any of the parties to refer any dispute to arbitration under term 19.

17. Force Majeure

SSSS.17 FORCE MAJEURE

17.04 Subject to any steps taken at any time by the Board Exchange under emergency powers in the Rules, a Seller or a Buyer shall be liable to perform his obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any...
18. Rules, etc

18.01 Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation in so far as applicable notwithstanding that either or both of the parties to it be not a member of the Exchange or of the Clearing Organisation.

18.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.

18.03 In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:

- the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and
- provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.

19. Arbitration

19.01 Subject to terms 19.02 and 19.03, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.

19.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.

19.03 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.

20. Governing Law

20.01 Every Contract shall be governed by and construed in accordance with English law.

21. [deleted]

22. Economic and Monetary Union

22.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in order to reflect the existence of, or to permit, require or facilitate payment in, the euro pursuant to the participation of a Member State in Economic and Monetary Union in the European Union.
22.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 22.01 shall have such effect with regard to existing and/or new Contracts as the Board may determine.

22.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to terms 22.01 and 22.02 shall be the subject of a Notice.
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Exchange Contract No. 58  SECTION TTTTT -  PROCEDURES: ICE FUTURES SINGLE STOCK

TTTTT.0  Interpretation
TTTTT.1  Settlement Procedures
TTTTT.2  Delivery Details
TTTTT.3  Timetable

Administrative Procedures

FUTURES (PHYSICAL DELIVERY) CONTRACT
Interpretation

All defined terms as set out in Rule SSSSS shall apply to this Rule TTTTT.

Settlement Procedures

All deliveries under a Contract must be made in accordance with the Rules of the Relevant Settlement System with respect to the settlement of contracts through the Relevant Settlement System and the relevant Contract terms, Administrative Procedures and Relevant Delivery Procedures.

Delivery Details

Where the Relevant Delivery Procedures so require, clearing members Clearing Members shall have given to the Clearing Organisation House in accordance with the Relevant Delivery Procedures the delivery details referred to in terms 7.01 Rules SSSSS.7(a) and 8.01 SSSSS.8(a) in order to facilitate settlement of Contracts through the Relevant Settlement System.

Timetable

Last Trading Day

At the time specified in the List of Contract Details Trading in Contracts for the relevant delivery month shall cease.

Reference Day

As soon as reasonably practicable The Exchange will publish a provisional EDSP.

Within 60 minutes after publication of a provisional EDSP or as soon as reasonably practicable thereafter The Exchange will publish the EDSP.
On the market day following the Reference Day

By 07.00 hours The Clearing Organisation House will issue a Delivery Notice to each of the Buyer and the Seller specifying the Contracts to which he is party with the Clearing Organisation House and details of the Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Buyer or the Seller, as the case may be, and by the Clearing Organisation House to the Relevant Settlement System, in respect of Contracts which are due to be settled by the transfer of shares through the Relevant Settlement System.
In respect of Contracts to be settled by the transfer of shares through the Relevant Settlement System, on the Relevant Settlement System business day following the Reference Day

By 11.30 hours The details of Contracts shall have been submitted, as required by such terms, to Relevant Settlement System so as to enable Relevant Settlement System:

(a) in the case of the Buyer, to match the details of the Contracts submitted to it by or on behalf of the Buyer with the details of the Contracts submitted to it by the Clearing Organisation; and

(b) in the case of the Seller, to match the details of the Contracts submitted to it by or on behalf of the Seller with the details of the Contracts submitted to it by the Clearing Organisation.

in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.
In respect of Contracts to be settled by the transfer of shares through the Relevant Settlement System, on the Settlement Day

By the close of Delivery Versus Payment Equity Settlement (a) The Transferor in respect of a Contract shall have transferred shares through the Relevant Settlement System to the Relevant Settlement System Account of the Clearing Organisation and payment of the settlement amount for such shares transferred through the Relevant Settlement System shall have been satisfied by Delivery Versus Payment; and

(b) the Clearing Organisation shall, in respect of a Contract, have transferred shares through the Relevant Settlement System to the Relevant Settlement System Account notified to the Clearing Organisation in accordance with term 7.01 Rule 7(a)(ii)(B) for the account of the Transferee and payment of the settlement amount for such shares transferred through the Relevant Settlement System shall have been satisfied by Delivery Versus Payment.

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Issue Date: 10 June 2013
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CONTRACT RULES: ICE FUTURES SINGLE STOCK (FLEXIBLE) FUTURES CONTRACTS AND ICE FUTURES DIVIDEND ADJUSTED SINGLE STOCK FUTURES CONTRACTS

Delivery Months: May 2001 onwards

 exchanges Section - Contract No. 66F - Universal Rules: ICE Futures Single Stock (Flexible) Futures Contracts and ICE Futures Dividend Adjusted Single Stock Futures Contracts

(Based on Company Shares, Depositary Receipts and Exchange Traded Fund Shares)

Cash Settled and Physical Delivery Contracts

CONTRACT TERMS

(Issue Date: 12 March 2014)

Administrative Procedures

(Issue Date: 10 June 2013)

1 Please refer to London Notice No. 2009, issued on 12 March 2014, regarding the introduction of additional flexible DASFS denominated in Turkish Lira.
CONTRACT RULES: ICE FUTURES SINGLE STOCK (FLEXIBLE) FUTURES CONTRACTS AND ICE FUTURES DIVIDEND ADJUSTED SINGLE STOCK FUTURES CONTRACTS

Delivery Months: May 2001 onwards

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CONTRACT RULES: ICE FUTURES SINGLE STOCK (FLEXIBLE) FUTURES CONTRACTS AND ICE FUTURES DIVIDEND ADJUSTED SINGLE STOCK FUTURES CONTRACTS

Delivery Months: May 2001 onwards

Administrative Procedures

Exchange Contract No. 66F
CASH SETTLED CONTRACTS
  Last Trading Day
  Reference Day
  Settlement Day

PHYSICAL DELIVERY CONTRACTS
  Settlement Procedures
  Delivery Details
  Last Trading Day
  Reference Day
  On the market day following the Reference Day
  In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the Reference Day
  In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Settlement Day
1. Interprétation

1.01(a) Save as otherwise specified herein, words and phrases defined in the Rules Regulations shall have the same meanings in these terms Contract Rules and in the Administrative Procedures.

1.02(b) In these terms Contract Rules and in the Administrative Procedures:

“Administrative Procedures” means all the administrative procedures from time to time at Rule VVVVV implemented by the Board pursuant to the Rules Exchange for the purposes of this Exchange these Contract Rules.

“business day” means a day on which the market Market and the Relevant Stock Exchange are open for business.

“Canadian Dollars” and “CAD” denote the lawful currency of Canada known, at the date of issue of these terms Contract Rules, as the “dollar”.

“CHF” denotes the lawful currency of Switzerland known, at the date of issue of these terms Contract Rules, as the “Swiss Franc”.

“company” means a body corporate whose share capital includes shares (as defined below).

“Contract” means a contract made expressly or impliedly in the terms of this Exchange under these Contract Rules for the sale and purchase of one or more lots, and “registered Contract” means a Contract registered by the Clearing Organisation House.

“Conversion Date” means the date on which pursuant to Economic and Monetary Union in the European Union the conversion rate for a currency of a participating Member State against the euro is “irrevocably fixed”.

“Corporate Action” has the meaning attributed to it in term- Rule UUUUU.U.14(a).

“Cum Entitlement” means, in respect of a share, with the right, before a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto.
“CZK” denotes the lawful currency of the Czech Republic known, at the date of issue of these terms Contract Rules, as the “Czech Koruna”.

“delivery month” in respect of Exchange Contract No. 56 or Exchange Contract No. 58 Rule OOOOO or Rule SSSSS means a month specified as such by the Board Exchange for which a contract in the terms of Exchange Contract No. 56 or Exchange Contract No. 58 Rule OOOOO or Rule SSSSS (as the case may be) can be made.

“Delivery Notice” has the meaning attributed to it in Rule UUUUU.8.

“Delivery Versus Payment” means, in the case of securities transferred through the Relevant Settlement System, a real time system-generated payment instruction which is binding on:

(a) the Clearing Organisation House’s settlement bank in favour of the Transferor’s settlement bank in the case of a transfer of securities from the Transferor to the Clearing Organisation House; and

(b) the Transferee’s settlement bank in favour of the Clearing Organisation House’s settlement bank in the case of the transfer of securities from the Clearing Organisation House to the Transferee.

“Depositary Receipts” (which, as the context requires, includes Depositary Shares, depositary shares) means certificates or instruments representing certain shares.

“DKK” denotes the lawful currency of the Kingdom of Denmark known, at the date of issue of these terms Contract Rules, as the “Danish Kroner”.

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in term Rule UUUUU.5.

“ETF shares” means shares in an Exchange Traded Fund.

“€” denotes the single currency of the European Union introduced in a Member State as the lawful currency of that Member State pursuant to its participation in the Economic and Monetary Union in the European Union known, at the date of issue of these terms Contract Rules, as the “euro”. “ETF shares” means shares in an Exchange Traded Fund.

“Exchange Contract No. 56” means the Exchange’s Universal Stock Futures Contract (Cash Settlement), as amended from time to time.

“Exchange Contract No. 58” means the Exchange’s Universal Stock Futures Contract (Physical Delivery), as amended from time to time.
“Ex Entitlement” means, in respect of a share, without the right, on or after a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto.

“fund” means an Exchange Traded Fund which is an open-ended fund.

“HUF” denotes the lawful currency of Republic of Hungary known, at the date of issue of these terms Contract Rules, as the “Hungarian Forint”.

“Last Trading Day” has the meaning attributed to it in term Rule UUUUU.4.

“List of Contract Details” means the list of contract details, published by the Exchange from time to time in accordance with term 2.08, Rule UUUUU.2(h).

“lot” means, in respect of securities specified in the List of Contract Details, the number of securities specified in that list.

“market day” means a day on which the Clearing Organisation House and banks in London are open for business.

“Member State” means a member of the European Community.

“Minimum EDSP Price Increment” means the value specified as such in the List of Contract Details.

“NKK” denotes the lawful currency of the Kingdom of Norway known, at the date of issue of these terms Contract Rules, as the “Norwegian Krone”.

“Operator of the Relevant Settlement System” means the operator of the Relevant Settlement System and details detailed in the List of Contract Details.

“pence” denotes the lawful currency of the United Kingdom known, at the date of issue of these terms Contract Rules, as “Sterling”.

“PLN” denotes the lawful currency of Republic of Poland known, at the date of issue of these terms Contract Rules, as the “Polish Zloty”.

“proprietary or equitable interest” means any proprietary or equitable interest or right whatsoever including, without limitation, any such interest or right arising under or by virtue of any disposition made or purporting to be made by way of security or by way of loan and any other lien, pledge, encumbrance or equity of any kind.

“Reference Day” has the meaning attributed to it in term 2.08, Rule UUUUU.2(h)(viii).
“Relevant Currency” has the meaning attributed to it in term 2.08 Rule UUUUU.2(h)(iii).

“Relevant Delivery Procedures” means one or more documents issued by the Clearing House from time to time relating to the settlement of securities under a Contract through the Relevant Settlement System.

“Relevant Entitlement” means any one or more of a cash dividend, scrip dividend, bonus issue, scrip issue, rights issue, or any other right or entitlement, attaching or accruing to, or otherwise affecting, from time to time, a share or ownership of a share.

“Relevant Delivery Procedures” means one or more documents issued by the Clearing Organisation from time to time relating to the settlement of securities under a Contract through the Relevant Settlement System.

“Relevant Reference Price” has the meaning attributed to it in term 2.08 Rule UUUUU.2(h)(ix).

“Relevant Settlement System” means the Settlement System as detailed in the List of Contract Details.

“Relevant Settlement System Account” means an appropriate member account maintained by the Relevant Settlement System for the transfer of securities.

“Relevant Settlement System business day” means a day when the Relevant Settlement System is operational for business.

“Relevant Settlement System Rules” means those parts of the rules, reference manual, procedures, practices and any other document from time to time in force of the Relevant Settlement System which apply to the settlement of transactions by participants in the Relevant Settlement System.

“Relevant Stock Exchange” has the meaning attributed to it in term 2.08 Rule UUUUU.2(h)(i).

“securities” means shares, Depositary Receipts or ETF shares as the case may be.

“SEK” denotes the lawful currency of the Kingdom of Sweden known, at the date of issue of these Contract Rules, as the “Swedish Krona”.

“Seller’s Delivery Notice” means the notice to be given by the Seller to the Clearing Organisation under term 6.
“Settlement Agent” means in respect of the transfer of securities under a Contract through the Relevant Settlement System, a member of the Relevant Settlement System.

“settlement amount” means, in respect of a physical delivery Contract, the product of the EDSP and the number of securities comprised in the lot the subject of such Contract or, as the case may be, the product of the EDSP and the number of securities delivered at any time under the Contract.

“Settlement Day” means, in respect of a Contract for a particular security, the market day specified as such in the List of Contract Details.

“shares” means securities forming part of the share capital of a company which are available for trading on the Relevant Stock Exchange.

“TRY” denotes the lawful currency of Turkey known, at the date of issue of these terms Contract Rules, as “Turkish Lira”.

“USD” and “$” denote the lawful currency of the United States of America known, at the date of issue of these Contract Rules, as the “dollar”.

“ZAR” and “ZAr” denote the lawful currency of South Africa known, at the date of issue of these terms Contract Rules, as the “South African Rand” and “South African Rand cents”.

“Stock Exchange Rules” means the rules, regulations, procedures and practices from time to time in force of the Relevant Stock Exchange.

“Transferee” means a person appointed under term 8.01 Rule UUUU.9(a)(i)(A) to take a transfer of securities in respect of a Contract.

“Transferor” means a person appointed under term 7.01 Rule UUUU.10(a)(i)(A) to transfer securities in respect of a Contract.

“Underlying Currency” has the meaning attributed to it in term 2.08 “Underlying Currency” has the meaning attributed to it in Rule UUUU.2(h)(ii).

1.03 In these terms references to “lawful currency” shall be construed to include units of value of the euro which may be used validly to discharge payment obligations pursuant to the law of a Member State which has introduced the euro pursuant to its participation in Economic and Monetary Union in the European Union and notwithstanding that such units of value of the euro may not at all material times following the Conversion Date constitute legal tender in such Member State.

1.04 Reference to a “term” refers to a term hereof and reference to a “Rule” refers to a rule of the Exchange’s Rules. Save where the context otherwise requires references herein to the singular include the plural, and vice versa.
2. Contract Specification
   (c) [Not used]
   (d) [Not used]

2.01 (a) These terms Contract Rules shall apply to all Contracts.

2.02 (b) Each Contract shall be for one or more lots.

2.03 A Universal Stock Futures contract (“USFSSF contract”) may not be made in under these terms Contract Rules if, at such time, such USFSSF contract is capable of being a USF contract in the terms of Exchange Contract No. 56 or Exchange Contract No. 58, Rule QQQQQ or Rule SSSSS.

2.04 A USF contract based on securities shall be replaced by a USF contract based on the same securities, in the terms of Exchange Contract No. 56, between the same parties, if:
   (d) [Not used]
   (a) at any time after the making of such USF contract, the Last Trading Day of such USF contract is the Last Trading Day of a delivery month in respect of which a USF contract in the terms of Exchange Contract No. 56 based on such securities can be made; and
   (b) the USF contract is a cash-settled contract.

2.05 A USF contract based on securities shall be replaced by a USF contract based on the same securities, in the terms of Exchange Contract No. 58, between the same parties, if:
   (a) at any time after the making of such USF contract, the Last Trading Day of such USF contract is the Last Trading Day of a delivery month in respect of which a USF contract in the terms of Exchange Contract No. 58 based on such securities can be made; and
   (b) the USF contract is a physical delivery contract.

2.06 The replacement to which terms 2.04 and 2.05 refers shall take place at the time when Exchange Contract No. 56 or Exchange Contract No. 58 (as the case may be) for such delivery month based on such securities is first available for trading on the market.

2.07 If Exchange Contract No. 56 or Exchange Contract No. 58 (as the case may be) is amended from time to time, a USF contract in the terms of Exchange Contract No. 56 or Exchange Contract No. 58 which replaces a USF contract pursuant to term 2.04 or term 2.05 shall be subject to the terms of Exchange Contract No. 56 or Exchange Contract No. 58 (as the case may be) as amended from time to time. [f] [Not used]
   (g) [Not used]
A Contract may be entered into in respect of securities which have been designated for this purpose by the Board Exchange. The Exchange shall publish from time to time a list of such securities and companies (the “List of Contract Details”) by means of a Notice posted on the Market. That list shall include, for each security:

(a) a stock exchange on which such securities are available for trading (the “Relevant Stock Exchange”);

(b) the currency in which such securities trade on the Relevant Stock Exchange (the “Underlying Currency”);

(c) the currency in which Contracts in respect of such securities shall trade (the “Relevant Currency”);

(d) the minimum price fluctuation;

(e) the minimum EDSP Price Increment;

(f) the number of securities comprising a lot;

(g) the time at which trading shall cease on the Last Trading Day;

(h) the day on which the EDSP shall be calculated in respect of Contracts (the “Reference Day”);

(i) subject to terms 5.04 Rules UUUU.5(d) and 5.05 UUUU.5(e), the price by reference to which the EDSP shall be calculated on the Reference Day in respect of Contracts (the “Relevant Reference Price”);

(j) where applicable, the source of the conversion rate to be applied to the Relevant Reference Price pursuant to term 5.03 Rule UUUU.5(c);

(k) the Settlement Day for Contracts; and

(l) the Relevant Settlement System.

The Board Exchange may from time to time vary, substitute or remove any of, or add to, the details contained in the List of Contract Details. Any such variation, substitution or removal of, or addition to, such details shall have such effect with regard to existing and/or new Contracts as the Board Exchange may determine and shall be the subject of a Notice posted on the Market.
3. **Price**

3.01 (a) Contracts in respect of a security shall trade in the Relevant Currency specified in the List of Contract Details. Bids and offers shall be quoted in the Relevant Currency and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the List of Contract Details.

4. **Last Trading Day and Reference Day**

4.01 (a) On the Last Trading Day of a Contract, trading in such Contract shall cease at such time as may be specified in the List of Contract Details.

(bii) On the Reference Day, the Exchange will calculate the EDSP in accordance with term Rule UUUU.5.

4.02 (b) Subject to terms 4.04, 4.05, 4.06, 15.02 and 17.05 Rules UUUU.4(d), UUUU.4(e), UUUU.4(f), UUUU.15(b) and UUUU.17(e), the Last Trading Day in respect of a Contract shall be the day agreed as such by the parties to the Contract (being anticipated to be a business day falling within a period from time to time prescribed by the Exchange, and being a day which has not been declared by the Exchange in a Notice posted on the Market as a day which may not be a Last Trading Day in respect of a Contract).

4.03 (c) Subject to terms 4.04, 4.05, 4.06, 15.02 and 17.05 Rules UUUU.4(d), UUUU.4(e), UUUU.4(f), UUUU.15(b) and UUUU.17(e), the Reference Day in respect of a Contract shall be the day specified as such in the List of Contract Details.

4.04 (d) If the day specified as the Last Trading Day is not a business day, then the business day immediately preceding that day shall become the Last Trading Day for such Contracts.

4.05 (e) If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day, it becomes known to the Exchange that on the day which would have been the Last Trading Day either or both of the market and the Relevant Stock Exchange will not be open for business, then the business day next following such day shall become the Last Trading Day in respect of such Contract and the Exchange shall publish a Notice posted on the Market to that effect.

4.06 (f) Where the Relevant Reference Price is determined on a day other than the Last Trading Day:

(a) if the Relevant Stock Exchange is not open for business on the day specified as the Reference Day in the List of Contract Details then the business day immediately preceding that day shall become the Reference Day for such Contracts, and the Board of Exchange shall make such consequential adjustment to the date of the Last Trading Day as it considers necessary; and

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In addition, in the case of Contracts based on shares listed on Borsa Istanbul, if such day has been designated as a half day by the Exchange.
(bii) if, at any time after the close of trading two business days prior to the day which would have been the Reference Day in respect of a Contract, it becomes known to the Exchange that on the day which would have been the Reference Day either or both of the market and the Relevant Stock Exchange will not be open for business, then the business day next following such day shall become the Reference Day in respect of such Contract, and the Exchange shall publish a Notice to that effect.

5. Exchange Delivery Settlement Price (“EDSP”)  

5.01(a) Subject to terms 5.04 Rules 5.04(d) and 5.05, the EDSP shall be calculated by reference to the Relevant Reference Price.

5.02(b) The EDSP for Contracts which cease trading on a particular day shall be calculated by exchange officials as the Relevant Reference Price, adjusted where applicable in accordance with term 5.03 Rule 5.03(c), rounded to the nearest EDSP Price Increment as specified by the Board of Exchange in the List of Contract Details or, where the Relevant Reference Price is an exact uneven multiple of one half of the Minimum EDSP Price Increment, to the nearest higher minimum EDSP Price Increment.

5.03(c) Where the Underlying Currency is different from the Relevant Currency, the Relevant Reference Price shall be converted to the Relevant Currency by application of the conversion rate referred to in the List of Contract Details prior to rounding being carried out in accordance with term 5.02 Rule 5.02(b).

5.04(d) If no Relevant Reference Price is available on the Reference Day, exchange officials shall fix the EDSP for the Contracts concerned at a price determined by them in their absolute discretion, as being consistent with cash market values of the securities the subject of such Contracts.

5.05(e) The Board may at its discretion resolve, prior to the commencement of the calendar month in which the Last Trading Day falls, that the EDSP shall be determined by means other than that specified in term 5.01 Rule 5.01(a), subject always to the proviso that the EDSP shall be calculated by reference to cash market values of the securities the subject of such Contract.

5.06(f) The Exchange shall publish the EDSP at such time as may be specified for that purpose in the Administrative Procedures. The EDSP shall be final and binding for all purposes.

6. Payment (Cash Settled Contracts)  

6.01(a) In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:

(a) where the EDSP exceeds the Contract price, payment by the Seller to the Clearing Organisation and payment by the Clearing Organisation to the Buyer of an amount calculated by multiplying the difference between the EDSP and the Contract price by the number of securities comprised in such lot; and

(b) where the Contract price exceeds the EDSP, payment by the Buyer to the Clearing Organisation and payment by the Clearing Organisation to the Seller, of an
amount calculated by multiplying the difference between the EDSP and the Contract price, and the EDSP by the number of securities comprised in such lot.

7. **Settlement Agent (Physical Delivery Contracts)**

7.01(a) Only a Settlement Agent with a settlement account at the Relevant Settlement System (a “Relevant Settlement System Account”) may be used for the purposes of making or taking delivery of securities under a Contract by transfer of securities through such Relevant Settlement System and making or receiving payment of the settlement amount under a Contract in accordance with these terms unless these terms otherwise require or permit.

8. **Clearing Organisation Delivery Notice (Physical Delivery Contracts)**

8.01(a) On the market day immediately following the Reference Day and by the time specified for that purpose in the Administrative Procedures, the Clearing Organisation shall give a Delivery Notice:

(a) to the Buyer specifying the Contracts to which he is party with the Clearing Organisation, and details of the Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Buyer and by the Clearing Organisation to the Operator of the Relevant Settlement System, in respect of Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System; and

(b) to the Seller specifying the Contracts to which he is party with the Clearing Organisation, and details of the Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Seller and by the Clearing Organisation to the Operator of the Relevant Settlement System, in respect of Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System.

9. **Buyer’s Delivery Details (Physical Delivery Contracts)**

9.01(a) (a) Where the Relevant Delivery Procedures so require, a clearing member shall give to the Clearing Organisation, in accordance with such Relevant Delivery Procedures, details of:

(iA) the names of persons conforming with the Relevant Delivery Procedures and paragraph (b) of this term (who may include the clearing member himself) who are appointed by the clearing member to take a transfer of securities from the Clearing Organisation in accordance with these terms in respect of Contracts which may be entered into by such member as Buyer;

(iiB) the names of the Settlement Agents (who may include the Transferee himself) who will be used by each such person to take a transfer of such securities and to make payment of the settlement amount for such securities and details of their Relevant Settlement System Accounts; and
CONTRACT RULES:  ICE FUTURES SINGLE STOCK (FLEXIBLE) FUTURES CONTRACTS AND ICE FUTURES DIVIDEND ADJUSTED SINGLE STOCK FUTURES CONTRACTS

Delivery Months: May 2001 onwards

(iiiC) any other details required by the Clearing OrganisationHouse pursuant to the Relevant Delivery Procedures from time to time,

...together with the acknowledgement described in term 9.03, Rule UUUU.UUUU.9(c), if required by that termRule, and each Transferee so appointed (other than the clearing memberClearing Member himself) and each Settlement Agent so appointed (whether or not the Transferee) shall act as agent for the clearing memberClearing Member in taking a transfer of such securities or making payment of the settlement amount for such securities, notwithstanding that the transfer of such securities shall be made through the Relevant Settlement System Account of the Settlement Agent.

(bii) The Clearing OrganisationHouse may from time to time restrict the persons or categories of persons which may be appointed as Settlement Agents or as Transferees or the types of Relevant Settlement System Accounts to be used for taking a transfer of securities and shall publish the details of such restrictions by means of a Notice posted on the Market.

(eiii) The details given to the Clearing OrganisationHouse in accordance with paragraph (ai) of this termRule UUUU.UUUU.9(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

10. SELLER'S DELIVERY DETAILS (PHYSICAL DELIVERY CONTRACTS)

10.01(a) Where the Relevant Delivery Procedures so require, a clearing memberClearing Member shall give to the Clearing OrganisationHouse, in accordance with such Relevant Delivery Procedures, details of:

(iA) the names of persons conforming with the Relevant Delivery Procedures and paragraph (bii) of this termRule UUUU.UUUU.10(a) (who may include the clearing memberClearing Member himself) who are appointed by the clearing memberClearing Member to transfer securities to the Clearing OrganisationHouse...
in accordance with these terms Contract Rules in respect of Contracts which may be entered into by such clearing member Clearing Member as Seller;

(iii) the names of the Settlement Agents (who may include the Transferor himself) who will be used by each such person to transfer such securities and to receive payment of the settlement amount for such securities and details of their Relevant Settlement System Accounts; and

(iii) any other details required by the Clearing Organisation House pursuant to the Relevant Delivery Procedures from time to time,

...
11. Submission of Details to the Relevant Settlement System (Physical Delivery Contracts)

11.01 (a) In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the Last Trading Day, and by the time specified for that purpose in the Administrative Procedures, the details of Contracts notified to the Buyer and to the Seller pursuant to terms 8.01 Rules UUUU.8(a)(i) and 8.01(b) UUUU.8(a)(ii) respectively and such other details as may be required by the Relevant Delivery Procedures shall have been submitted, as required by such terms Contract Rules, to the Relevant Settlement System, so as to enable the Relevant Settlement System:

(a) in the case of the Buyer, to match the details of the Contracts submitted to it by or on behalf of the Buyer with the details of the Contracts submitted to it by the Clearing Organisation House; and

(b) in the case of the Seller, to match the details of the Contracts submitted to it by or on behalf of the Seller with the details of the Contracts submitted to it by the Clearing Organisation House,

in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

11.02 (b) In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, in accordance with the Rules of the Clearing Organisation House Rules, both Buyer and Seller must match in through the Relevant Settlement System the exact settlement amount as alleged by the Clearing Organisation House.

12. Delivery (Physical Delivery Contracts)

12.01 (a) In respect of each lot comprised in a Contract, the Seller is obliged to make delivery of the number of securities comprised in such lot and the Buyer is obliged to take delivery thereof and to make payment of the settlement amount in accordance with this term Rule UUUU.12 and the Administrative Procedures, subject to these terms Contract Rules and the Administrative Procedures which shall apply thereto.

12.02 (b) All securities to be transferred in respect of a Contract shall be transferred free of any proprietary or equitable interest of any person.

12.03 (c) In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, a transfer of securities in respect of a Contract shall be made through the Relevant Settlement System in accordance with the Relevant Settlement System Rules, these terms Contract Rules and the Administrative Procedures, or as otherwise required or permitted by these terms Contract Rules and payment for such securities shall be made in accordance with these terms Contract Rules, the Administrative Procedures and the Relevant Settlement System Rules, and the provisions of this term Rule UUUU.12 shall be subject to the Relevant Settlement System Rules where applicable.

12.04 (d) Subject to term 12.06 Rule UUUU.12(f), on the Settlement Day at or by the time specified in respect of the Relevant Settlement System and in accordance with the Administrative Procedures:
CONTRACT RULES:

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AND ICE FUTURES DIVIDEND ADJUSTED SINGLE STOCK FUTURES CONTRACTS

Delivery Months: May 2001 onwards

(a) the Transferor shall, in respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, have transferred securities through the Relevant Settlement System from the Relevant Settlement System Account notified to the Clearing Organisation in accordance with term 10.01. Rule UUUU.UUUU.10(a)(i) to the Relevant Settlement System Account of the Clearing Organisation and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by Delivery Versus Payment; and

(b) the Clearing Organisation shall, in respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, have transferred the securities through the Relevant Settlement System from its Relevant Settlement System Account to the Relevant Settlement System Account notified to the Clearing Organisation in accordance with term 9.01. Rule UUUU.UUUU.9(a)(i) for the account of the Transferee and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by Delivery Versus Payment.

12.05 (e) In respect of Contracts to be settled by transfer of securities through the Relevant Settlement System:

(a) whether or not the Seller appoints a Transferor other than himself, and notwithstanding that such a Transferor is the Seller’s agent, Delivery Versus Payment arising upon the transfer of securities to the Relevant Settlement System Account of the Clearing Organisation pursuant to term 12.04(a). Rule UUUU.UUUU.12(d)(i) shall discharge the Clearing Organisation’s liability to pay the settlement amount for such securities to the Seller;

(b) Delivery Versus Payment arising upon the transfer of securities pursuant to term 12.04(b). Rule UUUU.UUUU.12(d)(ii) to the Relevant Settlement System Account notified to the Clearing Organisation in accordance with term 9.01. Rule UUUU.UUUU.9(a)(i)(B) for the account of the Transferee shall discharge the Buyer’s liability to pay the settlement amount for such securities to the Clearing Organisation;

(c) the transfer of securities by the Clearing Organisation to or to the order of the Transferee shall discharge the Clearing Organisation’s liability to transfer such securities to the Buyer, whether or not the Transferee is the Buyer’s agent; and

(d) the transfer of securities by the Transferor to the Clearing Organisation shall discharge the Seller’s liability to transfer such securities to the Clearing Organisation.

12.06 (f) (a) Subject to term Rule UUUU.UUUU.17, if any transfer of securities required by term 12.04. Rule UUUU.UUUU.12(d) cannot be or has not been fully accomplished on the Settlement Day at or by the time specified in respect of the Relevant Settlement System in the Administrative Procedures, due to any event occurring which is outside the control of the Transferor or of the Transferee or of the Clearing Organisation, as the case may be, which, without prejudice to the generality of the foregoing, may include:

(i) a failure by a seller of securities to the Transferor to make transfer of such securities by the due time so as to enable the Transferor to fulfil his obligations to transfer the securities to the Clearing Organisation in accordance with term 12.04(a). Rule UUUU.UUUU.12(d)(i):
CONTRACT RULES: ICE FUTURES SINGLE STOCK (FLEXIBLE) FUTURES CONTRACTS AND ICE FUTURES DIVIDEND ADJUSTED SINGLE STOCK FUTURES CONTRACTS

Delivery Months: May 2001 onwards

(iiB) a failure by the Transferor to transfer securities to the Clearing Organisation House in accordance with term 12.04(a) Rule UUUUU.12(d)(i) so as to enable the Clearing Organisation House to fulfil its obligations to transfer securities to a Transferee in accordance with term 12.04(b) Rule UUUUU.12(d)(ii);

(iiiC) an error, failure, closure or suspension of the Relevant Settlement System or of other systems operated by or on behalf of the Relevant Settlement System;

(ivD) a failure or termination of the Transferor’s or the Transferee’s or the Clearing Organisation House’s access to its Settlement Agent;

(vE) a failure of the Transferor’s or Transferee’s Settlement Agents or the Clearing Organisation House’s access to the Relevant Settlement System for any reason, including, without limitation, as a result of any fault or failure of any computer or communication system;

(viF) any action taken by the Relevant Settlement System, whether pursuant to the Relevant Settlement System Rules of the Relevant Settlement System or otherwise; or

(viiG) any failure of, or any action or failure to take action by, a settlement bank, appointed by the Transferor, the Clearing Organisation House or the Transferee from time to time in connection with the settlement of securities through the Relevant Settlement System, which prevents the transfer of securities to the Transferor or to the Clearing Organisation House or to the Transferee, as the case may be,

then, without prejudice to paragraphs (d)(iv)(iA) and (d)(iv)(iB) of this term Rule UUUUU.12(f), such transfer or transfers shall be made as soon as possible through the Relevant Settlement System and in accordance with the Relevant Delivery Procedures in order fully to perform a Contract or, if an event occurs which prevents a transfer of securities through the Relevant Settlement System, in accordance with any instructions which may be given by the Clearing Organisation House, which may require delivery by a means other than through the Relevant Settlement System. In the case of any disagreement between the Clearing Organisation House and the Transferee as to whether any particular transfer can be or has been accomplished the determination of the Clearing Organisation House shall be final.

(bii) Any instructions given by the Clearing Organisation House under paragraph (a) above of this Rule UUUUU.12(f) shall be binding and failure by the Seller or the Buyer to comply or ensure compliance with such instructions shall constitute a default under term 18.01 Rule UUUUU.18(a) by such Seller or, as the case may be, such Buyer.

(eii) Where the Clearing Organisation House is unable to transfer securities in respect of a Contract to the Transferee in accordance with term 12.04 Rule UUUUU.12(d)(ii) as a result of any event (other than an event referred to in term Rule UUUUU.17, which, for the avoidance of doubt, shall be dealt with under term Rule UUUUU.17) occurring which is outside the control of the Clearing Organisation House, the rights of the Buyer shall consist solely of the right to have transfer of the securities made to the Transferee as soon as possible through the Relevant Settlement System and in accordance with the Relevant Delivery Procedures or otherwise as required by these terms Contract Rules and as soon as possible after the Clearing Organisation House has received a transfer of such securities from the Transferor or acquired them from another person.
If any transfer of securities to the Clearing Organisation in respect of a Contract required to be made under paragraph (a)(i) of this Rule is not made by the relevant time specified in the Relevant Delivery Procedures as a consequence of the occurrence of an event referred to in paragraph (a)(ii) of this Rule; or

(iiB) if an event referred to in paragraph (a)(vii) of this Rule occurs which prevents a transfer of securities to the Transferor or a transfer of securities by the Clearing Organisation to the Transferee; or

(iiiC) notwithstanding the occurrence (if any) of an event referred to in paragraph (a) of this Rule or in Rule 17 at any time, if the Clearing Organisation, in consultation with the Exchange, determines that the Seller (or the Buyer) has not used its best endeavours to transfer (or to take transfer of) securities or to procure the Transferor to transfer (or to procure the Transferee to take a transfer of) securities, as the case may be, on the Settlement Day or in accordance with paragraph (a) of this Rule; or

(ivD) if any transfer of securities to the Clearing Organisation in respect of a Contract required to be made under paragraph (a) of this Rule (other than as a consequence of an event referred to in paragraph (a)(i) of this Rule) is not made as soon as possible after the Settlement Day,

then the Clearing Organisation shall be entitled to treat the Seller or the Buyer as in default and, without prejudice to its rights under Rule 16 and to its powers under the Clearing House Rules of the Clearing Organisation, the Clearing Organisation shall be entitled, at its absolute discretion, to take steps to acquire securities in accordance with the Relevant Delivery Procedures in order to fulfil its obligations under a Contract in whole or in part to make delivery of securities to a Buyer or to dispose of securities (where possible) delivered to it by the Seller and the Seller or the Buyer (as the case may be) who is in default shall indemnify the Clearing Organisation in respect of any losses, costs, taxes or expenses suffered or incurred by it in taking any such steps or in exercising any such rights or powers (including any losses determined in accordance with Rule 19(c)). The Seller or the Buyer (as the case may be) who is in default shall comply with any directions given by the Clearing Organisation.

12.07(g) (a) If as a result of any event contemplated by Rule 12.06(a) there is a delay in the transfer of securities in respect of a Contract and the benefit of a Relevant Entitlement to which the Transferee would have been entitled if transfer to him had taken place in accordance with paragraph (a) (and he had retained beneficial title to the securities), is received by the Clearing Organisation (or by the Transferor, if transfer is not made to the Clearing Organisation by the Transferor in accordance with Rule 12.04(a)) then:

(iA) if the Clearing Organisation has received the benefit of such Relevant Entitlement, or receives the benefit of such Relevant Entitlement under sub-paragraph (ii) of this Rule, the Clearing Organisation shall pass
on the benefit of such Relevant Entitlement which it receives to the Buyer and shall deliver to the Buyer such documents (if any) as it receives in connection therewith; and

(iiB) if the Transferor has received the benefit of such Relevant Entitlement, the Seller shall pass on or procure that the Transferor passes on the benefit of such Relevant Entitlement which it receives to the Clearing Organisation House and shall deliver to the Clearing Organisation House such documents (if any) as it receives in connection therewith.

(bij) Any act required by paragraph (ai) of this term Rule UUUUU.12(a) shall be done at such time and in such manner as the Clearing Organisation House may specify.

12.09(h) If any event contemplated by term 12.06(a) Rule UUUUU.12(f)(i) occurs, the Seller or the Buyer, as applicable, shall provide to the Clearing Organisation House documentary evidence satisfactory to the Clearing Organisation House that he has complied with his obligations under a Contract to which he is party by the time and in the manner prescribed.

12.09(i) (ai) The Clearing Organisation House shall give notice to the Exchange of any instructions given by it under term 12.06(a) Rule UUUUU.12(f)(i) forthwith upon giving such instructions and of any event contemplated by term 12.06(a) Rule UUUUU.12(f)(i) which may prevent or has prevented a transfer of securities in respect of a Contract upon becoming aware of any such event.

(bii) If any event contemplated by term 12.06(a) Rule UUUUU.12(f)(i) occurs, the provisions of term Rule UUUUU.10 shall apply and the provisions of term Rule UUUUU.20 shall not apply unless, after consultation with the Clearing Organisation House, the Board Exchange determines that such circumstances have continued or are likely to continue for such duration that the provisions of term 12.06 Rule UUUUU.12(f) shall no longer apply and that the provisions of term Rule UUUUU.20 shall apply. The Board Exchange’s determination shall be final and binding.

12.10(i) Any provision of this term Rule UUUUU.12 or of any other of these terms Contract Rules or of the Administrative Procedures relating to procedures for settlement may be varied, or substituted by different procedures for settlement, by the Board Exchange from time to time. Any such variation or substitution shall have such effect with regard to existing and/or new Contracts as the Board Exchange may determine.

13. Entitlement (Physical Delivery Contracts) UUUUU.13 ENTITLEMENT (PHYSICAL DELIVERY CONTRACTS)

13.01(a) If securities the subject of a Contract are Cum Entitlement on the Last Trading Day, the Buyer shall be entitled to receive, or to exercise, or to direct the exercise of, the Relevant Entitlement in respect of such securities which are to be delivered to him under the Contract.

14. Corporate Actions UUUUU.14 CORPORATE ACTIONS

14.01(a) In this term Rule UUUUU.14, “Corporate Action” shall mean:
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STOCK (FLEXIBLE) FUTURES CONTRACTS
AND ICE FUTURES DIVIDEND ADJUSTED
SINGLE STOCK FUTURES CONTRACTS

Delivery Months: May 2001 onwards

14.02 (b) Where any Corporate Action occurs with respect to the securities, or which affects securities
which are the subject of a Contract, the Board Exchange, in its absolute discretion, may, but shall
not be obliged to, determine:

(a) to make adjustments to the size of the lot and/or to the price of such lot; or

(b) to vary, substitute or remove any of, or add to, these terms Contract Rules to make provision
for the effect of such Corporate Action. Any such variation, substitution, removal or addition
may, without limitation, be made to make provision for one or more entitlements pertaining
to the securities, or to alter the subject matter of the lot to reflect such Corporate Action.

14.03 Subject to term 25.01, any adjustment, variation, substitution or removal of or
addition to these terms Contract Rules determined upon under term 14.02 Rule UUUU.14(b) will
be determined in accordance with the policy of the Board Exchange from time to time in relation to
Corporate Actions unless the Board Exchange, in its absolute discretion, determines otherwise. The
Board Exchange’s policy relating to Corporate Actions will be published from time to time by
means of one or more Notices posted on the Market. Any adjustment, variation,
substitution, removal of or addition to these terms Contract Rules made under this term Rule
UUUU.14 shall be published in one or more Notices posted on the Market and shall have
such effect with regard to existing and/or new Contracts as the Board Exchange may determine.

15. Stock Suspension (Cash Settled Contracts) UUUU.15 STOCK SUSPENSION (CASH
SETTLED CONTRACTS)

15.01 (a) If dealings in securities the subject of a Contract are suspended or prohibited by the Relevant
Stock Exchange or are otherwise not permitted to be made under Stock Exchange Rules
(“suspension of dealings”), any such Contract shall be performed in accordance with this term Rule
UUUU.15 and otherwise in accordance with these terms Contract Rules and the Administrative
Procedures.

15.02 (b) If there has been a suspension of dealings in securities the subject of a Contract and there is no
Relevant Reference Price available in respect of a Contract which ceases trading on a particular Last
Trading Day, the Board Exchange, in its absolute discretion, shall determine whether:

(a) a business day other than the one which would have been the Last Trading Day shall become
the Last Trading Day; and
CONTRACT RULES:  ICE FUTURES SINGLE STOCK (FLEXIBLE) FUTURES CONTRACTS
AND ICE FUTURES DIVIDEND ADJUSTED SINGLE STOCK FUTURES CONTRACTS

Delivery Months: May 2001 onwards

(bii) a business day other than the one which would have been the Reference Day shall become the Reference Day,

for such Contract.

16. Default in Performance (Cash Settled Contracts)

16.01(a) A Buyer or a Seller shall be in default in performance where:

(a) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these terms, the Rules and Regulations, the Administrative Procedures and the Rules of the Clearing Organisation House Rules; or

(b) he fails to pay any sum due to the Clearing Organisation House in respect of a registered Contract by the time specified in these terms or in the Administrative Procedures or under the Rules of the Clearing Organisation House Rules; or

(c) in the reasonable opinion of the Clearing Organisation House he is in default.

16.02(b) Subject to the default rules of the Clearing Organisation House, in the event of default by a Buyer or a Seller in respect of a registered Contract, the Board Exchange shall, at the request of the Clearing Organisation House, forthwith fix a price for invoicing back and each lot in issue shall be invoiced back at that price. Such price may at the Board Exchange’s absolute discretion take account of any compensation the Board Exchange may consider should be paid by either party to the other.

17. Stock Suspension (Physical Delivery Contracts)

17.01(a) In this term, Rule UUUUU.17, “suspended securities” shall mean securities which are the subject of a suspension of dealings or securities which have been suspended from settlement through the Relevant Settlement System.

17.02(b) If dealings in securities the subject of a Contract are suspended or prohibited by the Relevant Stock Exchange or are otherwise not permitted to be made under Stock Exchange Rules (“suspension of dealings”) or securities the subject of a Contract are otherwise suspended securities, any such Contract shall be performed in accordance with this term and otherwise in accordance with these terms and the Administrative Procedures.

17.03(c) Subject to term 17.04, Rule UUUUU.17(d), securities which are the subject of suspension of dealings which are required to be delivered in respect of a Contract shall be delivered through the Relevant Settlement System on the Settlement Day in accordance with these terms.

17.04(d) (a) If settlement of suspended securities the subject of a Contract cannot be made on or after the Settlement Day for such Contract through the Relevant Settlement System, such securities shall be delivered in accordance with any instructions which may be given by the Clearing Organisation House, which shall be final and binding, save that where the Board Exchange determines that such Contract shall be invoiced back, such Contract shall be invoiced back at a price fixed by the Board Exchange in consultation with the Clearing Organisation House. It shall not, subject to term 12.06(d), be an
event of default under these terms Contract Rules if settlement of suspended securities is not
effected on the Settlement Day, but failure by the Seller or the Buyer to comply or ensure
compliance with any instructions given by the Clearing Organisation House under this term Rule. 
UUUUU.17(d)(i) shall constitute a default under term 18.01 Rule UUUU.18(a) by such Seller or, 
as the case may be, such Buyer.

(bii) The Board Exchange’s determination under paragraph (ai) of this term Rule 
UUUUU.17(d) shall be final and binding and shall be published by means of a Notice notice, 
posted on the Market.

17.05(e) If there has been a suspension of dealings in securities the subject of a Contract and there is no 
Relevant Reference Price available on the Reference Day, the Board Exchange, in its absolute 
discretion, shall determine whether a business day other than the one which would have been the 
Reference Day shall become the Reference Day for such Contract. The Board Exchange shall make 
such consequential adjustments to the date of the Last Trading Day as it considers necessary.

18. Delivery Default (Physical Delivery Contracts) UUUU.18 DELIVERY DEFAULT (PHYSICAL 
DELIVERY CONTRACTS)

18.01(a) The Buyer or the Seller, as the case may be, shall be in default where:

(ai) subject to term Rule UUUU.12, he fails to fulfil his obligations under a Contract by the 
time and in the manner prescribed and in accordance with these terms Contract Rules, the 
Rules Regulations and the Administrative Procedures;

(bii) he fails to pay any sum due to the Clearing Organisation House in respect of a registered 
Contract by the time specified in these terms Contract Rules and the Administrative 
Procedures;

(eiii) the “bad delivery” rules or any other rules set forth in the Relevant Settlement System Rules 
are invoked with respect to the transfer of securities to the Clearing Organisation House by 
the Transferor appointed by the Seller to make such transfer or in respect of the transfer of 
securities by the Clearing Organisation House to the Transferee appointed by the Buyer to 
accept such transfer which may lead or leads to the reversal of one or more transfers of 
securities;

(dix) in the reasonable opinion of the Clearing Organisation House he is otherwise in default 
under a Contract.

For the avoidance of doubt, the Seller shall be held to be in default if the “bad delivery” or such 
other rules referred to in paragraph (eiii) of this term Rule UUUU.18(a) are invoked with respect 
to the transfer of securities by the Transferor to the Clearing Organisation House or the transfer of 
securities by the Clearing Organisation House to the Transferee and notwithstanding that the Seller 
may not be responsible for any circumstance which leads to such “bad delivery” or such other rules 
being invoked.

18.02(b) Obvious clerical errors in any notice to be given hereunder and which can be readily rectified 
shall not be treated as constituting a default.

18.03(c) Notwithstanding a default under term—18.01 Rule UUUU.18(a), the Clearing 
Organisation House may in its absolute discretion determine not to exercise or to delay in
exercising any of its rights under Rule UUUUU.16, and no failure by the Clearing Organisation House to exercise nor any delay on its part in exercising any of such rights shall operate as a waiver of the Clearing Organisation House’s rights upon that or upon any subsequent occasion, nor shall any single or partial exercise of such rights prevent any further exercise thereof or of any other right.

19. **Effect of Delivery Default (Physical Delivery Contracts)**

19.01(a) The provisions of terms 19.02 to 19.05 Rules UUUUU.19(b) to UUUUU.19(c) inclusive shall be subject to the Default Rules from time to time in force of the Clearing Organisation House.

19.02(b) If there appears to the Clearing Organisation House to be a default by the Buyer or the Seller, as the case may be, under Rule UUUUU.18(a) in respect of any lot comprised in a registered Contract the Clearing Organisation House may take such steps as it deems appropriate to facilitate a mutually acceptable resolution of the default:

(a) where the Buyer appears to be in default, between such Buyer and the Clearing Organisation House; or

(b) where the Seller appears to be in default, between such Seller and the Clearing Organisation House.

19.03(c) (a) In addition to any steps taken under Rule UUUUU.19(b) the Clearing Organisation House may, if it appears to it that a clearing member as Seller or a clearing member as Buyer is in default under Rule UUUUU.18(a), in its sole discretion take any steps whatsoever which may appear desirable to the Clearing Organisation House for the protection of the Clearing Organisation House or of a Seller or Buyer not in default including, without prejudice to the generality of the foregoing, the steps referred to in paragraph (bii) or (iii) of this Rule UUUUU.19(c) below.

Any action taken by the Clearing Organisation House pursuant to this term Rule UUUUU.19 or term UUUUU.12(f) shall be without prejudice to any rights, obligations or claims of a Buyer, a Seller, or the Clearing Organisation House and any costs, claims, losses, taxes or expenses of whatsoever nature suffered or incurred by the Clearing Organisation House in connection with taking such action or such default (or, without limitation, following the “bad delivery” or such other rules referred to in paragraph (iii) of term UUUUU.18(a) being invoked) shall be paid by the Buyer or the Seller in default.

(bii) Where a Buyer appears to be in default under Rule UUUUU.18(a) the Clearing Organisation House may take steps pursuant to paragraph (a) of this term Rule UUUUU.19(c) to sell any or all of the securities delivered to it by a Transferor at such time and place in such manner and on such terms as may to the Clearing Organisation House seem fit. Where the price at which such securities are sold (“the “Sale Price”) is less than the amount due but unpaid by the Buyer to the Clearing Organisation House in respect of such securities (the “Sale Price and the Unpaid Amount”), the difference between the Sale Price and the Unpaid Amount and the Sale Price shall forthwith on demand be paid by the Buyer in default to the Clearing Organisation House. Where the Unpaid Amount is less than the Sale Price the difference between the Sale Price and the Unpaid Amount and the Sale Price shall (if any remain after the deduction so far as possible of such sums as are payable by the Buyer to
the Clearing Organisation House (hereunder or otherwise) be retained by the Clearing Organisation House to the order of the Board Exchange. The Buyer in default shall forthwith on demand pay to the Clearing Organisation House any sums payable by the Buyer pursuant to paragraph (aj) of this term Rule UUUU.19(c).

(iii) Where a Seller appears to be in default under term 18.01 Rule UUUU.18(a), or is treated as being in default under term 12.06 Rule UUUU.12(f), or, without prejudice to the foregoing, paragraph (eii) of term 18.04 Rule UUUU.18(a) applies and a step taken by the Clearing Organisation House pursuant to paragraph (ai) of this term or term 12.06 Rule UUUU.19(c) or Rule UUUU.12(f) is to acquire securities at such time and place and in such manner and on such terms as the Clearing Organisation House thinks fit from a person other than the Seller in order to meet in whole or in part its obligations to a Buyer to make delivery of securities in respect of a Contract:

(A) if the total cost incurred by the Clearing Organisation House in acquiring securities, including for the avoidance of doubt the cost of any purchase of securities by the Clearing Organisation House in order to fulfil any obligations under the arrangements it has made to acquire the securities (“the Acquisition Cost”), is greater than the amount which would have been payable by the Clearing Organisation House to the Transferor in respect of the securities to have been delivered to it by the Transferor (or which, but for the application of the “bad delivery” or such other rules referred to in paragraph (cii) of term 18.01 Rule UUUU.18(a) had purportedly been delivered to it by the Transferor), the Seller shall forthwith on demand pay the amount of such difference to the Clearing Organisation House; or

(B) if the Acquisition Cost is less than the amount which would have been payable by the Clearing Organisation House as referred to in sub-paragraph (A) above, the amount of such difference shall (if any remain after the deduction so far as possible of such sums as are payable by the Seller to the Clearing Organisation House under sub-paragraph (C) below or otherwise) be retained by the Clearing Organisation House to the order of the Board Exchange;

(C) if the Seller delivers or attempts to deliver securities to the Clearing Organisation House under a Contract after the Settlement Day, the Clearing Organisation House shall be entitled to reject such attempted or actual delivery, or shall be entitled to sell any securities which are so delivered, as it sees fit, if the Clearing Organisation House has made alternative arrangements to acquire securities for delivery to the Buyer; and

(D) the Seller shall forthwith on demand pay to the Clearing Organisation House any sums payable by the Seller pursuant to paragraph (aj) of this term Rule UUUU.19(c).

(iv) Any step taken by the Clearing Organisation House pursuant to paragraphs (paragraph (i), (bii) or (eii)) of this term Rule UUUU.19(c) shall be without prejudice to the rights of any party to refer a dispute to arbitration under term 22.

19.04(d) Without prejudice to its rights under terms 19.02 Rules UUUU.19(b) and 19.03 UUUU.19(c), the Clearing Organisation House may refer to the Board Exchange any dispute or issue arising between the parties referred to in paragraph (ai) or (bii) of term 19.02 Rule.
ICE FUTURES SINGLE STOCK (FLEXIBLE) FUTURES CONTRACTS
AND ICE FUTURES DIVIDEND ADJUSTED SINGLE STOCK FUTURES CONTRACTS

Delivery Months: May 2001 onwards

19.05(e) If no settlement has been reached pursuant to term 19.02 Rule UUUU.19(b) and if no steps have been taken by the Clearing Organisation House pursuant to term 19.03 Rule UUUU.19(c) and any dispute or issue between the parties referred to the Board Exchange under term 19.04 Rule UUUU.19(d) is, in the opinion of the Board Exchange, not such as may be subject to determination under term 19.04 Rule UUUU.19(d) then the Board Exchange in consultation with the Clearing Organisation House shall forthwith fix a price for invoicing back each Contract in respect of which the dispute or issue has arisen and each Contract, as the case may be, shall be invoiced back at that price. Such invoicing back price shall be final and no dispute as to such price may be referred to arbitration. Such price may at the Board Exchange’s absolute discretion take account of any compensation that the Board Exchange may consider should be paid by any party save that where a dispute or issue has arisen in respect of a Contract between a Seller and the Clearing Organisation House and a like dispute or issue has arisen in respect of a Contract between a Buyer and the Clearing Organisation House which had been matched by the Clearing Organisation House with the Contract between the Seller and the Clearing Organisation House, and the dispute or issue has in each case been referred to the Board Exchange under term 19.04 Rule UUUU.19(d), the Board Exchange shall fix the same invoicing back price in respect of each Contract. Any such action taken by the Board Exchange under this term Rule UUUU.19(e) shall be without prejudice to the rights of any of the parties to refer any dispute to arbitration under term 22.

20. Force Majeure

20.01(a) Subject to any steps taken at any time by the Board Exchange under emergency powers in the Rules Regulations, a Seller or a Buyer shall be liable to perform his obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems.
21.01 Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation in so far as applicable notwithstanding that either or both of the parties to it be not a member of the Exchange or of the Clearing Organisation.

21.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.

22. Arbitration

22.01 Subject to terms 22.02 and 22.03, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.

22.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.

22.03 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.

23. Governing Law

23.01 Every Contract shall be governed by and construed in accordance with English law.

24. [deleted]

25. Economic and Monetary Union

25.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in order to reflect the existence of, or to permit, require or facilitate payment in, the euro pursuant to the participation of a Member State in Economic and Monetary Union in the European Union.

25.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 25.01 shall have such effect with regard to existing and/or new Contracts as the Board may determine.

25.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to terms 25.01 and 25.02 shall be the subject of a Notice.

26. Statements in relation to the Contract
The Exchange draws the following statements to the attention of potential users of its USF contracts SSF Contracts and ICE Futures Dividend Adjusted Single Stock Futures contracts ("DASF contracts") Contracts. Members should ensure that their clients are made aware of the statements.

"Statement in relation to the Contract ICE Futures Single Stock (Flexible) Futures Contracts and ICE Futures Dividend Adjusted Single Stock Futures Contracts (each a “Contract” and together, the “Contracts”)

Potential users of the USF contracts and DASF contracts made available on The London International Financial ICE Futures and Options Exchange Europe should familiarise themselves with the relevant contract terms Contract Rules of those contracts. Potential users should also assess for themselves, or take professional advice in relation to, the risks inherent in any such investment, and in particular those having possible impact on a Contract’s pricing or value.

These include:

(i) whether or not there is a relevant listing authority (UK or otherwise) which imposes obligations in relation to certain aspects of corporate behaviour or disclosure; and

(ii) (a) where a Contract is cash settled, possible influences on price formation in the underlying cash market which might affect the reference price used for settling the Contract, as explained below.

(iii) (b) Price formation leading to the EDSP “EDSP” (as defined in the relevant Contract Rule) for the cash settled USF contracts and DASF contracts is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market during the EDSP period is likely to be affected by the activity of particular market participants who are seeking to obtain price convergence at the EDSP between offsetting stock and derivatives positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP period at prices which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that the final EDSP differs from the share price immediately prior to the commencement of the EDSP period and, if relevant, from the share price immediately following that period.

(iii) (c) Potential users should familiarise themselves with the mechanism used by the "Relevant Stock Exchange" (as defined in the relevant Contract Rule) to determine the
price which is used as the reference price to settle the Contract. Relevant Stock Exchanges may have alternative arrangements for determining such price in certain circumstances e.g. due to insufficient liquidity during a closing auction and these alternative arrangements may tend to be applied more frequently to certain securities than others.

Potential users should, therefore, consider the risks of holding positions into the expiry of the cash settled USF and DASF contracts. In particular, they should consider their exposure to potentially unfavourable price movements in the expiry and whether to take steps to neutralise such exposure; for example, taking into account that there may be relatively limited liquidity provision, whether to “roll” or close positions prior to expiry.

See Rule I.25 of the ICE Futures Europe Regulations for additional risk disclosures.”

“Statement in relation to the settlement of Turkish stocks on Borsa Istanbul

Those potential users of the physically delivered USFs and DASFs ICE Futures Single Stock (Flexible) Futures Contracts and ICE Futures Dividend Adjusted Single Stock Futures Contracts (each a “Contract” and together, the “Contracts”) based on the company shares listed on Borsa Istanbul who may become involved in onward delivery liabilities on Borsa Istanbul and therefore be subject to Borsa Istanbul penalties, should familiarise themselves and their clients with Borsa Istanbul’s settlement procedures and deadlines. In particular, they should familiarise themselves with the penalties imposed by Borsa Istanbul in the event of a failure to deliver shares resulting from a transaction on that market by the settlement deadline; more information can be found on the Borsa Istanbul website. For the avoidance of doubt, Borsa Istanbul’s settlement regime is not applicable to the delivery of shares resulting from the delivery of the physically delivered USFs Contracts.

See Rule I.25 of the ICE Futures Europe Regulations for additional risk disclosures.”

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PROCEDURES: ICE FUTURES SINGLE STOCK (FLEXIBLE) FUTURES CONTRACTS AND ICE FUTURES DIVIDEND ADJUSTED SINGLE STOCK FUTURES CONTRACTS
Universal Stock Futures

Delivery Months: May 2001 onwards

SECTION VVVV - PROCEDURES: ICE FUTURES SINGLE STOCK (FLEXIBLE) FUTURES CONTRACTS AND ICE FUTURES DIVIDEND ADJUSTED SINGLE STOCK FUTURES CONTRACTS

Exchange Contract No. 66F

Administrative Procedures

VVVVV.0 Interpretation

VVVVV.1 Timetable

CASH SETTLED CONTRACTS

VVVVV.2 Settlement Procedures

VVVVV.3 Delivery Details

VVVVV.4 Timetable

PHYSICAL DELIVERY CONTRACTS
PROCEDURES: ICE FUTURES SINGLE STOCK (FLEXIBLE) FUTURES CONTRACTS AND ICE FUTURES DIVIDEND ADJUSTED SINGLE STOCK UNIVERSAL STOCK FUTURES CONTRACTS

Delivery Months: May 2001 onwards

VVVV.0 INTERPRETATION

All defined terms as set out in Rule UUUU shall apply to this Rule VVVV.

CASH SETTLED CONTRACTS

VVVV.1 TIMETABLE

Last Trading Day

At the time specified in
the List of Contract Details Trading shall cease in Contracts for the relevant Contract Details Last Trading Day.

Reference Day

As soon as reasonably practicable The Exchange will publish a provisional EDSP.

practicable

Within 60 minutes after-
publishation of a provisional EDSP or as soon as reasonably practicable thereafter The Exchange will publish the EDSP.

Settlement Day

By 10.00 hours All payments required by term 6.01 Rule UUUU.6(a) to be made by the Buyer and the Seller shall have been completed.
PROCEDURES:

ICE FUTURES SINGLE STOCK (FLEXIBLE)
FUTURES CONTRACTS AND ICE FUTURES
DIVIDEND ADJUSTED SINGLE STOCK
Universal Stock Futures FUTURES CONTRACTS

Delivery Months: May 2001 onwards

PHYSICAL DELIVERY CONTRACTS

Settlement Procedures

SETTLEMENT PROCEDURES

All deliveries under a Contract must be made in accordance with the Rules of the Relevant Settlement System, Rules with respect to the settlement of contracts through the Relevant Settlement System and the relevant Contract terms, Rules, Administrative Procedures and Relevant Delivery Procedures.

Delivery Details

DELIVERY DETAILS

Where the Relevant Delivery Procedures so require, clearing members, Clearing Members, shall have given to the Clearing Organisation House in accordance with the Relevant Delivery Procedures the delivery details referred to in terms Rules UUUUU.9(a) and 10.01 UUUUU.10(a) in order to facilitate settlement of Contracts through the Relevant Settlement System.

TIMETABLE

Last Trading Day

At the time specified in the List of Contract Details, Trading shall cease in Contracts for the relevant in the List of Contract relevant Last Trading Day.

Reference Day

As soon as reasonably practicable, The Exchange will publish a provisional EDSP.

practicable

Within 60 minutes after publication of a provisional EDSP or as soon as reasonably practicable thereafter, The Exchange will publish the EDSP.
PROCEDURES: ICE FUTURES SINGLE STOCK (FLEXIBLE) FUTURES CONTRACTS AND ICE FUTURES DIVIDEND ADJUSTED SINGLE STOCK FUTURES CONTRACTS

Universal Stock Futures

Delivery Months: May 2001 onwards

On the market day following the Reference Day

By 07.00 hours

The Clearing Organisation House will issue a Delivery Notice to each of the Buyer and the Seller specifying the Contracts to which he is party with the Clearing Organisation House and details of the Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Buyer or the Seller, as the case may be, and by the Clearing Organisation House to the Relevant Settlement System, in respect of Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System.

In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the Reference Day

By 11.30 hours

The details of Contracts shall have been submitted, as required by such terms, to the Relevant Settlement System so as to enable the Relevant Settlement System:

(a) in the case of the Buyer, to match the details of the Contracts submitted to it by or on behalf of the Buyer with the details of the Contracts submitted to it by the Clearing Organisation House; and

(b) in the case of the Seller, to match the details of the Contracts submitted to it by or on behalf of the Seller with the details of the Contracts submitted to it by the Clearing Organisation House,

in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.
PROCEDURES: ICE FUTURES SINGLE STOCK (FLEXIBLE) FUTURES CONTRACTS AND ICE FUTURES DIVIDEND ADJUSTED SINGLE STOCK FUTURES CONTRACTS

Universal Stock Futures FUTURES CONTRACTS

Delivery Months: May 2001 onwards

In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Settlement Day

By the close of Delivery Versus Payment equity settlement

(a) The Transferor in respect of a Contract shall have transferred securities through the Relevant Settlement System to the Relevant Settlement System Account of the Clearing Organisation House and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by Delivery Versus Payment; and

(b) the Clearing Organisation House shall, in respect of a Contract, have transferred securities through the Relevant Settlement System to the Relevant Settlement System Account notified to the Clearing Organisation House in accordance with term 9.01 Rule UUUU.9(a)(i)(B) for the account of the Transferee and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by Delivery Versus Payment.

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EXCHANGE CONTRACT NO. 129E

OPTION CONTRACT ON FTSE 100 INDEX
(EUROPEAN-STYLE EXERCISE)

CONTRACT TERMS – Issue Date: 10 June 2013

ADMINISTRATIVE PROCEDURES—Issue Date: 10 June 2013

Expiry Months: July 2013 onwards
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Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Contract Rules and other relevant information such as licensors’ disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.
1.01 (a) Save as otherwise specified herein, words and phrases defined in the Rules shall have the same meanings in the Contract Rules and in the Administrative Procedures.

1.02 (b) In these Contract Rules and the Administrative Procedures:

“Administrative Procedures” means all the administrative procedures from time to time at Rule XXXXX implemented by the Board pursuant to the Rules Exchange for the purposes of this Exchange these Contract Rules.

“business day” means a day on which the market and the Stock Exchange are open for business.

“Buyer” in respect of a Contract means the person who is entitled under such Contract to exercise the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing Organisation as buyer under a registered Contract).

“call option” means an option specified as such in the Contract.

“Clearing Organisation House Notice of Exercise” means a notice from the Clearing Organisation House, in a form from time to time prescribed by the Clearing Organisation House, confirming to the Seller of an option that the Clearing Organisation House has exercised an option against the Seller.

“Contract” means a contract made expressly or impliedly in the terms of this Exchange under these Contract Rules for the sale and purchase of one or more put options or one or more call options, and “registered Contract” means a contract registered by the Clearing Organisation House.

“Conversion Date” means the date on which pursuant to Economic and Monetary Union in the European Union the conversion rate for Sterling against a Single Currency which is on such date “a currency in its own right” is “irrevocably fixed” in accordance with Article 109/ of the EC Treaty.

“EC Treaty” means the treaty establishing the European Community.
“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in term Rule WWWW.9.

“EDSP Intra-day Auction” means the Stock Exchange operated auction for securities in the Index from which the Expiry Value will be calculated.

“Expiry Value” means the value of the Index as calculated by FTSE Group with reference to the outcome of the EDSP Intra-day Auction carried out on the Last Trading Day.

“Exercise Notice” means a notice in the form prescribed by the Clearing House from time to time notifying the Clearing House that a Buyer of an option wishes to exercise the option against the Clearing House.

“expiry month” means each month specified as such in respect of these Contract Rules by the Board pursuant to the Rules Regulations.

“Expiry Value” means the value of the Index as calculated by FTSE with reference to the outcome of the EDSP Intra-day Auction carried out on the Last Trading Day.

“FTSE” means FTSE International Limited, or, its agents or successors in publishing the relevant Index.

“Ground Rules” means the Ground Rules for the FTSE UK Index Series issued by FTSE from time to time.

“Index” means the specification in accordance with the Ground Rules of:

(a) a nominated sector of share issuance as identified in Table 1;

(b) a list of shares in such sector (the “constituent shares”); and

(c) the algorithm in accordance with which prices of such constituent shares are combined to generate a single figure which is calculated by the Index Provider or the Index Calculator, as the case may be (an “Index figure”) and published from time to time.

“Index Provider” means FTSE.

“Last Trading Day” means in respect of an expiry month the third Friday in that month provided that if it is not a business day then the Last Trading Day shall be the last business day preceding the third Friday (subject in all cases to term Rule WWWW.11).

“London Stock Exchange” means the London Stock Exchange plc, or, its agents or successors in operating a regulated market for securities to
“market day” means a day on which the

market, the Clearing Organisation and
banks in London are open for business.

“£” denotes the lawful currency of the United

Kingdom, known, at the date of the issue of these contract
terms, Contract Rules, as “Sterling”.

“Premium” in respect of an option means the amount
determined in accordance with term 4.01 Rule,
WWW.4(a) to be payable by the Buyer to the Seller as
the consideration for the purchase of the option.

“put option” means an option specified as such in the
Contract.

“Seller” in respect of a Contract means the person who sells the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing Organisation as seller under a registered Contract).

“Settlement Amount” has the meaning given to it in
term 12.01 Rule WWW.12(a).

“Settlement Day” in respect of an option exercised
on the Last Trading Day means the first market day after the
Last Trading Day.

“Stock Exchange” means the London Stock
Exchange.

“Weighting” “weighting” means the factor which, when multiplied by the price of a constituent stock expressed in Sterling, determines the contribution to the Index figure made by that constituent stock.

1.03 In these terms references to “lawful currency” shall be construed to include units of value of a Single Currency which may be used validly to discharge payment obligations pursuant to the law of the United Kingdom upon introduction of such Single Currency and notwithstanding that such units of value of such Single Currency may not at all material times following the Conversion Date constitute legal tender in the United Kingdom.

1.04 Reference to a “term” refers to a term hereof and reference to a “Rule” refers to a rule of the Exchange’s Rules. Save where the context otherwise requires references herein to the singular include the plural, and vice versa.
2. Contract Specification

   (c) [Not used]
   (d) [Not used]

CONTRACT SPECIFICATION

2.01 These terms Contract Rules shall apply to all Contracts.

2.02 Each Contract shall be for one or more put options or one or more call options for an expiry month and shall be at an exercise price which is authorised by the Exchange for trading for the relevant expiry month.

3. Price

PRICE

3.01 Except as specified in the Administrative Procedures in the case of cabinet transactions, bids and offers shall be quoted in “Index points” and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the Administrative Procedures.

3.02 One Index point shall be 1.0 and shall have a value of £10.00 per option.

4. Premium

PREMIUM

4.01 (a) The Premium payable in respect of an option shall be the product of the price of the option in Index points and the value of one Index point as specified in term 3.02, Rule WWWWW.3(b).

4.02 (b) The Buyer shall pay the Premium to the Clearing Organisation House on the day and by the time specified for this purpose in the Administrative Procedures and the Clearing Organisation House shall pay the Premium to the Seller on the same day.

5. Exercise of an Option by a Buyer against the Clearing Organisation and Confirmation of Exercise
5.01 (a) A Buyer may exercise an option against the Clearing Organisation only on the Last Trading Day for the expiry month specified in the Contract and shall do so by giving to the Clearing Organisation an Exercise Notice in respect of such option by the time specified in the Administrative Procedures and in a manner from time to time prescribed by the Clearing Organisation.

5.02 (b) The Clearing Organisation shall give to the Buyer a notice in a form from time to time prescribed by the Clearing Organisation, on the day and by the time specified for that purpose in the Administrative Procedures, confirming which options specified in an Exercise Notice have been validly exercised by the Buyer in accordance with these terms.

6. Exercise by the Clearing Organisation against a Seller and Confirmation of Exercise

6.01 (a) Subject to term 6.02, Rule 6.01, in respect of each option which is exercised by a Buyer in accordance with term 5.01, Rule 5.01, the Clearing Organisation shall on the Last Trading Day select a Seller of an option of the same type and at the same exercise price and for the same expiry month by such method of selection as may be specified in the Administrative Procedures and shall exercise that option in a form and manner from time to time prescribed by the Clearing Organisation.

6.02 (b) If the Clearing Organisation is unable to exercise an option against a Seller in accordance with term 6.01, Rule 6.01, on the Last Trading Day, the Clearing Organisation shall do so as soon as possible thereafter and such option shall be deemed to have been exercised on the Last Trading Day.

6.03 (c) In respect of each option exercised by the Clearing Organisation against a Seller under term 6.01 or term 6.02, Rule 6.01, Rule 6.01, the Clearing Organisation shall give to the Seller a Clearing Organisation Notice of Exercise by the time specified for that purpose in the Administrative Procedures on the market day following the Last Trading Day and in a manner from time to time prescribed by the Clearing Organisation.

7. Expiry

7.01 (a) An option in respect of an expiry month which has not been exercised in accordance with term 5.01, Rule 5.01, Rule 5.01, or Rule 6.01, as applicable, shall expire on the day and at the time specified for that purpose in the Administrative Procedures.
8. Last Trading Day

**LAST TRADING DAY**

8.01 (a) On the Last Trading Day:

(a) trading in Contracts for the relevant expiry month shall cease at such time as may be specified in the Administrative Procedures; and

(b) the Exchange will determine the EDSP in accordance with term Rule WWWW.9.

9. Exchange Delivery Settlement Price (“EDSP”) EXCHANGE DELIVERY SETTLEMENT PRICE (“EDSP”)

9.01 (a) Subject to term 9.03 Rule WWWW.9(c) the EDSP for Contracts for a particular expiry month shall, subject as provided in term Rule WWWW.10, be the Expiry Value (but subject to any corrections in accordance with term Rule WWWW.10) on the Last Trading Day, rounded to the nearest 0.5 or, where such Expiry Value is an exact uneven multiple of 0.25, to the nearest higher 0.5.

9.02 (b) The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that the Index Provider may subsequently recalculate any relevant Index figures.

9.03 (c) The Board Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the Board Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the Board Exchange may determine.

10. Errors in Index

**ERRORS IN INDEX**

10.01 (a) If, not later than the time on the Last Trading Day specified for that purpose in the Administrative Procedures, any member of the Exchange notifies exchange officials the Exchange of, or there otherwise comes to the attention of exchange officials the Exchange, an alleged or apparent error in the Index due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the closing Index figure on the last business day prior to the Last Trading Day, then exchange officials the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in the Index Provider’s opinion an error has been made, the Index Provider shall correct any Expiry Value affected thereby, and the Exchange shall as soon as reasonably practicable publish a correction to the Expiry Value and shall determine the EDSP determined using the Expiry Value as so corrected. Save as allowed by term 10.02 Rule WWWW.10(b), no correction to the Expiry Value shall be made in respect of any error notified to exchange officials the Exchange or coming to their attention after the time so specified in the Administrative Procedures.
10.02(b) If, not later than thirty minutes after the provisional EDSP for a particular expiry month is first published, any member of the Exchange notifies exchange officials the Exchange of, or there otherwise come to the attention of exchange officials the Exchange, an alleged or apparent error in the Expiry Value due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then exchange officials the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in their the Index Provider’s opinion an error has been made, they the Index Provider shall correct the Expiry Value affected thereby which has been or will be used to determine the EDSP for that expiry month and the Exchange shall re-determine the EDSP in accordance therewith. No correction of the Expiry Value or the EDSP shall be made in respect of any error notified to exchange officials the Exchange or coming to theirits attention after the expiry of such thirty minute period.

10.03(c) No correction to the Expiry Value or the EDSP shall be made other than as may be allowed for in terms 10.01 Rules WWWWW.10(a) and 10.02 WWWWW.10(b).

10.04(d) Neither the Exchange nor exchange officials its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct the Expiry Value or as to the amount of any correction, or as to whether or not to re-determine the EDSP.


11.01(a) If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of an expiry month, it becomes known to the Exchange that on the day which would have been the Last Trading Day either or both of the market Market and the Stock Exchange will not be open for business, then the business day next following such day shall become the Last Trading Day in respect of that expiry month and the Exchange shall post publish a notice by notice posted on the Market to that effect in the market.

11.02(b) If, after the commencement of trading on the Last Trading Day in respect of an expiry month, either or both of the market Market and the Stock Exchange closes for business or FTSE Group for any reason does not calculate or does not publish or ceases to publish the Index, with the effect that trading in Contracts for that expiry month is, in the opinion of exchange officials the Exchange, substantially prevented or hindered or that there is no Expiry Value from which to calculate the EDSP in accordance with term 9.01 Rule WWWWW.9(a), then either:

(a) cessation of trading in Contracts for the current expiry month shall be postponed until such later time on that day as exchange officials the Exchange may in theirits absolute discretion specify by notice posted in the market Market, in which case the EDSP shall be determined in accordance with term 9.01 Rule WWWWW.9(a) or such method determined by the Board Exchange. The provisional and final EDSPs shall be published at such times as exchange officials the Exchange shall in theirits
discretion determine, always allowing for the thirty minute period referred to in term-10.02 Rule WWWWW.10(b); or

(bii) if, in the opinion of exchange officials/the Exchange, the course described in paragraph (a) of this Rule WWWWW.11(b) would be impossible, impracticable or for any reason undesirable, they may by notice posted on the market declare that day not to be the Last Trading Day and the next following business day, or any later business day chosen by them in their absolute discretion, to be the Last Trading Day in its place.

12. Settlement Amount and Payment

WWWWW.12 SETTLEMENT AMOUNT AND PAYMENT

12.01 (a) The Settlement Amount in respect of an option exercised under term Rule WWWWW.5 or term Rule WWWWW.6, as applicable, shall be:

(a) in the case of a call option, the amount by which the EDSP exceeds the exercise price;
or

(b) in the case of a put option, the amount by which the exercise price exceeds the EDSP multiplied in each case by £10.00.

12.02 (b) The Settlement Amount shall be paid by a Seller to the Clearing Organisation by the time on the Settlement Day specified for this purpose in the Administrative Procedures and the Clearing Organisation shall pay the Settlement Amount to the Buyer on the same day.

13. Default

WWWWW.13 DEFAULT

13.01 (a) A Buyer or a Seller shall be in default where:

(a) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these terms, Contract Rules, the Rules and Regulations, the Administrative Procedures and the Rules of the Clearing Organisation; or

(b) he fails to pay any sum due to the Clearing Organisation in respect of a registered Contract by the time specified in these terms, Contract Rules or in the Administrative Procedures or under the Rules of the Clearing Organisation; or

(c) in the reasonable opinion of the Clearing Organisation he is in default.
In the event of default by a Buyer or a Seller in respect of a registered Contract, the Board Exchange shall, at the request of the Clearing Organisation House, forthwith fix a price for invoicing back and each option in issue shall be invoiced back at that price. Such price may at the Board Exchange’s absolute discretion take account of any compensation the Board Exchange may consider should be paid by either party to the other.

14. Force Majeure

14.01 Subject to any steps taken at any time by the Board Exchange under emergency powers in the Rules: Regulations:

(a) a Seller or a Buyer shall be liable to perform his obligations in respect of an option comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems; and

(b) in the event of a Buyer being prevented from exercising an option in respect of any expiry month by the time specified in the Administrative Procedures by any event beyond his reasonable control including, without limitation, any of the events specified in term 14.01 Rule WWWWW.14(a):

(A) the Buyer may give written notice to the Board Exchange specifying the Contract or, if more than one, the Contracts in respect of which the Buyer was prevented from exercising an option, the steps taken by the Buyer to exercise the option and the events which prevented him from so doing. Any such notice shall be given to the Board Exchange as soon as is practicable after the expiry of an option specified in the notice; and

(iiB) if the Board Exchange is satisfied that the Buyer took all possible steps in the circumstances prevailing to exercise an option, the Board Exchange shall request the Clearing Organisation House to notify it of details of one or more Contracts between a Seller and the Clearing Organisation House which are on the same terms (except as to the parties or the option price) as, and have been matched by the Clearing Organisation House with, the Contract or Contracts specified in the Buyer’s notice and shall fix a price for invoicing back. Each Contract the subject of the Buyer’s notice and each Contract between the Clearing Organisation House and a Seller notified to the Board Exchange hereunder shall be invoiced back at such price. Such price may at the Board Exchange’s absolute discretion take into account the Board Exchange’s assessment of the intrinsic value of the options at the expiry thereof.
15.01 Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation in so far as applicable notwithstanding that either or both of the parties to it be not a member of the Exchange or of the Clearing Organisation.

15.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.

15.03 In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:

- the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and
- the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.

16. Arbitration

16.01 Subject to terms 16.02 and 16.03, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.

16.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.

16.03 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.

17. Governing Law

17.01 Every contract shall be governed by and construed in accordance with English law.

18. [deleted]

19. Economic and Monetary Union

19.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in order to reflect the existence of, or to permit, require or facilitate payment in, the Single Currency or to reflect changes to the Index.
19.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 19.01 shall have such effect with regard to existing and/or new Contracts as the Board may determine.

19.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to terms 19.01 and 19.02 shall be the subject of a Notice.

20. Statement in relation to EDSP Price Formation

The Exchange draws the following statement to the attention of potential users of its Equity Index ICE Futures FTSE 100 Index (European-Style Exercise) Options Contracts. Members should ensure that their clients are made aware of the statement.

“Statement in relation to EDSP Price Formation

Potential users of the Equity Index ICE Futures FTSE 100 Index (European-Style Exercise) Options Contracts (the “Contracts”) made available on The London International Financial Futures and Options Exchange Europe should familiarise themselves with the relevant “Index” (as defined in the relevant Contract Rule) compilation and calculation procedures, as well as the contract terms of the Equity Index relevant Contract Rules.

Price formation leading to the EDSP “EDSP” (as defined in the relevant Contract Rule) for the Equity Index Contracts is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) during the EDSP Period is likely to be affected by the activity of particular market participants who are seeking to obtain price convergence at the EDSP between offsetting stock and futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP Period at prices which they anticipate will contribute to the calculation of Index figure(s) which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that the final EDSP differs from the Index figure immediately prior to the commencement of the EDSP Period and, if relevant, from the Index figure immediately following that period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the Equity Index Contracts. In particular, they should consider their exposure to potentially unfavourable price movements in the expiry and whether to take steps to neutralise such exposure; for example, taking into account that there may be relatively limited liquidity provision, whether to “roll” or close positions prior to expiry.”
CONTRACT RULES:  ICE FUTURES FTSE 100 INDEX (EUROPEAN-STYLE EXERCISE) OPTIONS CONTRACTS

See Rule I.25 of the ICE Futures Europe Regulations for additional risk disclosures.”

Issue Date: 10 June 2013
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Exchange Contract No: 129E
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**Price**
**INTERPRETATION**

All defined terms as set out in Rule WWWW shall apply to this Rule XXXXX.

**PRICE**

Except in the case of cabinet transactions, the minimum price fluctuation shall be ½ an Index point (£ 5.00 per option) and the option price shall be a whole number multiple of the minimum price fluctuation.

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**CABINET TRANSACTIONS**

A Contract may be made at a price of 1/10th of an Index point (£1.00 per option) (i.e. “Cabinet”) if made by one or both parties for the sole purpose of closing out an existing open position.

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**TIMETABLE**

The Market day following Option Transactions:

By 10.00 hours

Buyers will pay to the Clearing Organisation Premiums due in respect of options to which they are party.

The Clearing Organisation will pay Premiums due to Sellers in respect of options to which it is party as Buyer.

---

**Last Trading Day**

09.15 hours

The last time for notification to exchange officials the Exchange under term 10.01 Rule WWWW.10(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials the Exchange or which first comes to their attention after this time.

The Exchange shall publish any correction to the Index under term 10.01 Rule WWWW.10(a) as soon as reasonably practicable.

As soon as reasonably practicable Trading in Contracts for the relevant expiry month shall

practicable after exchange

as soon as reasonably practical after the Exchange has concluded, that the Expiry Value has been determined

As soon as reasonably practicable The Exchange will publish a provisional EDSP practicable after cessation of the EDSP Intra-day Auction but no later than 15.00 hours
30 minutes after the publication of the provisional EDSP

The last time for notification to exchange officials of the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under Rule WWWWWW.10(b).

provisional EDSP dealt with under term 10.02.

In any investigation into an alleged or apparent error in the Index in accordance with term 10.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules for the Management of the UK Series compiled by the FTSE Actuaries share Indices Steering Committee in force at that time.

As soon as reasonably practicable after the expiry of the 30 minute period referred to above

The Exchange will publish the final EDSP.

By 18.30 hours

A Buyer may give to the Clearing Organisation House an Exercise Notice for any option in respect of the current expiry month, being an option comprised in a registered Contract or a Contract submitted to the Clearing Organisation House for registration.

Exercise Notices received after the time prescribed will be rejected.

The Clearing Organisation House shall select a Seller against which to exercise on a random basis to Sellers’ gross sold positions as at the close of trading in the relevant expiry month on the Last Trading Day.

At 18.30 hours

Any option in respect of the current expiry month to which a Buyer other than the Clearing Organisation House is party and which has not been exercised shall expire.

The Market Day market day after the Last Trading Day

By 07.00 hours

In respect of an option exercised by the Clearing Organisation House against a Seller under term 6.01, Rule WWWWWW.6(a), the Clearing Organisation House shall give a Clearing Organisation House Notice of Exercise to the Seller in a manner from time to time prescribed by the Clearing Organisation House and will inform the Seller of the Settlement Amount due in respect of the option.

By 07.00 hours

The Clearing Organisation House shall have given notices to Buyers in accordance with term 5.02, Rule WWWWWW.5(b) confirming which options have been validly exercised by such Buyers.
At 07.00 hours Any option to which the Clearing Organisation House is party as Buyer and which has not been exercised shall expire.

Settlement Day

By 10.00 hours Sellers will pay to the Clearing Organisation House Settlement Amounts due in respect of options to which they are party.

The Clearing Organisation House will pay Settlement Amounts due to Buyers in respect of options to which it is party as Seller.

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CONTRACT TERMS—Issue Date: 29 October 2004

ADMINISTRATIVE PROCEDURES—Issue Date: 13 October 2005

Expiry Dates: October 2005 onwards

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Please refer to London Notice No. 2693 issued on 13 October 2005.
FLEX OPTION CONTRACT ON FTSE 100 INDEX
(EUROPEAN-STYLE EXERCISE)

THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE

Terms of Exchange Contract No. 129F

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CONTRACT RULES: ICE FUTURES FTSE®

(EUROPEAN-STYLE EXERCISE)
FLEXIBLE OPTIONS CONTRACTS

YYYYY.1 INTERPRETATION

1.01 (a) Save as otherwise specified herein, words and phrases defined in the Rules shall have the same meanings in these terms and in the Administrative Procedures.

1.02 (b) In these terms and the Administrative Procedures:

“Administrative Procedures” means all the administrative procedures from time to time at Rule ZZZZZZ implemented by the Board pursuant to the Rules for the purposes of this Contract.

“business day” means a day on which the Market and the Stock Exchange are open for business.

“Buyer” in respect of a Contract means the person who is entitled under such Contract to exercise the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing House as buyer under a registered Contract).

“call option” means an option specified as such in the Contract.

“Clearing House Notice of Exercise” means a notice from the Clearing House, in a form from time to time prescribed by the Clearing House, confirming to the Seller of an option that the Clearing House has exercised an option against the Seller.

“Closing Index Value” means the value of the Index as calculated by FTSE International at the close of trading at the Stock Exchange.

“Contract” subject to term 2.03, Rule YYYY.2(c), means a contract made expressly or impliedly in the terms of this Exchange under these Contract Rules for the sale and purchase of one or more put options or one or more call options, and “registered Contract” means a contract registered by the Clearing House.

“Conversion Date” means the date on which pursuant to Economic and Monetary Union in the European Union the conversion rate for Sterling against a Single Currency which is on such date “a currency in its own right” is “irrevocably fixed” in accordance with Article 109f of the EC Treaty.

“EC Treaty” means the treaty establishing the European Community.

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in term Rule YYYY.9.
“EDSP Intra-day Auction” means the Stock Exchange operated auction for securities in the Index from which the Expiry Value will be calculated.

“Expiry Value” means, in respect of an expiry date on which an EDSP Intra-day Auction is operated, the value of the Index as calculated by FTSE International with reference to the outcome of the EDSP Intra-day Auction.

“Exchange Contract No. 129E” means the Exchange's Option Contract on FTSE 100 Index (European-Style Exercise), as amended from time to time.

“Exercise Notice” means a notice from a Buyer to the Clearing House in a form prescribed by the Clearing House from time to time notifying the Clearing House that a Buyer of an option thereby exercises one or more options against the Clearing House.

“exercise price” in respect of a Contract means the price agreed as such by the parties to the Contract (being a price permitted by the Exchange to be an exercise price in respect of which a Contract can be made).

“expiry date” in respect of a Contract means, subject to term 11.01, Rule YYYY.11(a), the day agreed as such by the parties to the Contract (being a business day falling within a period from time to time prescribed by the Board Exchange), except that if at any time the day agreed upon is not a business day, the expiry date shall be the business day immediately preceding such day.

“expiry month” in respect of Exchange Contract No. 129E Rule WWWW means a month specified as such by the Board Exchange for which a contract in the terms of such Exchange Contract Rule can be made.

“Expiry Value” means, in respect of an expiry date on which an EDSP Intra-day Auction is operated, the value of the Index as calculated by FTSE with reference to the outcome of the EDSP Intra-day Auction.

“FTSE-International” means FTSE International Limited, or, its agents or successors in publishing the relevant Index.

“Ground Rules” means the Ground Rules for the FTSE UK Index Series, issued by FTSE from time to time.

“Index” means the index of stock prices calculated by FTSE International and known as “The FTSE 100 Index”.

“Last Trading Day” in respect of Exchange Contract No. 129E Rule WWWW shall have the meaning ascribed to it in such Exchange Contract Rule.
“London Stock Exchange” means the London Stock Exchange plc., or, its agents or successors, in operating a regulated market for securities to which these Contract Rules and the Administrative Procedures relate.

“market day” means a day on which the market, the Clearing House and banks in London are open for business.

“£” denotes the lawful currency of the United Kingdom, known, at the date of the issue of these Contract Rules, as “Sterling”.

“Premium” in respect of an option means the amount determined in accordance with term 4.01 Rule YYYY.4(a) to be payable by the Buyer to the Seller as the consideration for the purchase of the option.

“put option” means an option specified as such in the Contract.

“Regulations” means the General Regulations and Default Rules from time to time in force of the Clearing House.

“Seller” in respect of a Contract means the person who sells the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing House as seller under a registered Contract).

“Settlement Amount” has the meaning given to it in term 12.01 Rule YYYY.12(a).

“Settlement Day” in respect of an option exercised (or deemed to be exercised) on the expiry date means the first market day after the expiry date.

“Single Currency” means a lawful currency introduced in the United Kingdom pursuant to its participation in Economic and Monetary Union in the European Union.


“Weighting” weighting means the factor which, when multiplied by the price of a constituent stock expressed in Sterling, determines the contribution to the Index figure made by that constituent stock.

1.03 In these terms references to “lawful currency” shall be construed to include units of value of a Single Currency which may be used validly to discharge payment obligations pursuant to the
1.04 Reference to a “term” refers to a term hereof and reference to a “Rule” refers to a rule of the Exchange's Rules. Save where the context otherwise requires references herein to the singular include the plural, and vice versa.

2. Contract Specification

2.01 These terms Contract Rules shall apply to all Contracts.

2.02 Each Contract shall be for one or more put options or one or more call options for the expiry date and at the exercise price agreed. An exercise price shall be expressed in Index points. An exercise price shall be agreed in Index points or shall be determined by agreeing a value expressed as a percentage of an Index figure and, forthwith on the making of the Contract, converting such value into Index points in accordance with procedures from time to time established by the Exchange.

2.03 A contract shall be made in the terms of Exchange Contract No. 129E Rule WWWWW (and a contract shall not be made under these terms Contract Rules) if the expiry date of such contract is the Last Trading Day of an expiry month in respect of which a contract in the terms of Exchange Contract No. 129E Rule WWWWW can be made and the exercise price of such contract is a price which, in respect of such expiry month, is authorised by the Exchange as an exercise price in respect of which a contract in the terms of Exchange Contract No. 129E Rule WWWWW for such expiry month can be made.

2.04 A Contract for a put option shall be replaced by novation by a contract for a put option, and a Contract for a call option shall be replaced by novation by a contract for a call option, in the
terms of Exchange Contract No. 129E, between the same parties for the same exercise price and for the expiry month in which the exercise date of such Contract falls if:

(a) at any time after the making of such Contract, the expiry date for such Contract is the Last Trading Day of an expiry month in respect of which a contract in the terms of Exchange Contract No. 129E can be made; and

(b) the exercise price of such Contract is a price which, in respect of such expiry month, is authorised by the Exchange as an exercise price in respect of which a contract in the terms of Exchange Contract No. 129E for such expiry month can be made.

Such novation shall take place at the time when Exchange Contract No. 129E for such exercise price and expiry month is first available for trading on the market. Without prejudice to the obligation of the Buyer to pay the Premium when due under a Contract, which shall remain in full force notwithstanding that the Contract is replaced by novation under this term, prior to the payment thereof, no premium shall be payable under a contract in the terms of Exchange Contract No. 129E which has replaced a Contract by novation.

2.05 If Exchange Contract No. 129E is amended from time to time, a contract in the terms of Exchange Contract No. 129E which replaces a Contract pursuant to term 2.04, shall be subject to the terms of Exchange Contract No. 129E as amended from time to time.

3. Price

(d) [Not used]

(e) [Not used]

3.01 Price

Except as specified in the Administrative Procedures in the case of cabinet transactions, bids and offers shall be quoted in Index points or as a percentage of an Index figure. A price shall be expressed in Index points. A price shall be agreed in Index points or shall be determined by agreeing a value expressed as a percentage of an Index figure and, forthwith on the making of the Contract, converting such value into Index points in accordance with procedures from time to time established by the Exchange. A price shall be a whole number multiple of the minimum price fluctuation as specified in the Administrative Procedures.

3.02 One Index point shall be 1.0 and shall have a value of £10.00 per option.
4.01(a) The Premium payable in respect of an option shall be the product of the price of the option in Index points and the value of one Index point as specified in term 3.02, Rule YYYY.3(b).

4.02(b) The Buyer of an option shall pay the Premium to the Clearing House on the day and by the time specified for this purpose in the Administrative Procedures and the Clearing House shall pay the Premium to the Seller of an option on the same day.

5. Exercise of an Option by a Buyer against the Clearing House and Confirmation of Exercise

5.01(a) A Buyer may exercise an option against the Clearing House only on the expiry date and shall do so by giving to the Clearing House an Exercise Notice in respect of such option by the time specified in the Administrative Procedures and in a manner from time to time prescribed by the Clearing House.

5.02(b) The Clearing House shall give to the Buyer a notice in a form from time to time prescribed by the Clearing House, on the day and by the time specified for that purpose in the Administrative Procedures, confirming which options specified in an Exercise Notice have been validly exercised by the Buyer in accordance with these terms, Contract Rules.

6. Exercise by the Clearing House against a Seller and Confirmation of Exercise

6.01(a) Subject to term 6.02, Rule YYYY.6(b), in respect of each option which is exercised by a Buyer in accordance with term 5.01, Rule YYYY.5(a), the Clearing House shall on the expiry date select a Seller of an option of the same type and at the same exercise price and for the same expiry date by such method of selection as may be specified in the Administrative Procedures and shall exercise that option in a form and manner from time to time prescribed by the Clearing House.

6.02(b) If the Clearing House is unable to exercise an option against a Seller in accordance with term 6.01, Rule YYYY.6(a) on the expiry date, the Clearing House shall do so as soon as possible thereafter and such option shall be deemed to have been exercised on the expiry date.

6.03(c) In respect of each option exercised by the Clearing House against a Seller under term 6.01 or term 6.02, Rule YYYY.6(a) or Rule YYYY.6(b), the Clearing House shall give to the Seller a Clearing House Notice of Exercise by the time specified for that purpose in the Administrative Procedures on the market day following the expiry date and in a manner from time to time prescribed by the Clearing House.
7. **Expiry**

**7.01(a)** An option in respect of an expiry date which has not been exercised in accordance with term Rule YYYY.5 or Rule YYYY.6, as applicable, shall expire on the day and at the time specified for that purpose in the Administrative Procedures.

8. **Expiry Date**

**8.01(a)** On the expiry date:

(i) trading in Contracts for the relevant expiry date shall cease at such time as may be specified in the Administrative Procedures; and

(ii) the Exchange will determine the EDSP in accordance with term Rule YYYY.9.

9. **Exchange Delivery Settlement Price (“EDSP”)**

**9.01(a)** Subject to term 9.04 Rule YYYY.9(d), the EDSP for Contracts for an expiry date on which an EDSP Intra-day Auction is operated shall, subject as provided in term Rule YYYY.10, be the Expiry Value (but subject to any corrections in accordance with term Rule YYYY.10) on the expiry date, rounded to the nearest 0.5 or, where such Expiry Value is an exact uneven multiple of 0.25, to the nearest higher 0.5.

**9.02(b)** Subject to term 9.04 Rule YYYY.9(d), the EDSP for Contracts for an expiry date on which no EDSP Intra-day Auction is operated shall, subject as provided in term Rule YYYY.10, be the Closing Index Value (but subject to any corrections in accordance with term Rule YYYY.10) on the expiry date, rounded to the nearest 0.5 or, where such Closing Index Value is an exact uneven multiple of 0.25, to the nearest higher 0.5.

**9.03(c)** The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes.

**9.04(d)** The Board Exchange may from time to time amend the method for and timing of the calculation of the EDSP in line with any changes made to Exchange Contract No. 129E Rule WWWWW or for any other reason determined by the Board Exchange and any such changes shall have effect with regard to existing and/or new Contracts as the Board Exchange may determine.
10. Errors in Index

10.01(a) If, not later than the time on the expiry date specified for that purpose in the Administrative Procedures, any member of the Exchange notifies the Exchange of, or otherwise comes to the attention of the Exchange, an alleged or apparent error in the Index due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the closing Index figure on the last business day prior to the expiry date, then the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in their opinion an error has been made, the Index Provider shall correct any Expiry Value or Closing Index Value affected thereby, and the Exchange shall as soon as reasonably practicable publish a correction to the Expiry Value or Closing Index Value, as relevant, and shall determine the EDSP determined using the Expiry Value or the Closing Index Value, as relevant, so corrected. Save as allowed by term 10.02, no correction to the Expiry Value or Closing Index Value, as relevant, shall be made in respect of any error notified to the Exchange or coming to their attention after the time so specified in the Administrative Procedures.

10.02(b) If, not later than thirty minutes after the provisional EDSP for a particular expiry date is first published, any member of the Exchange notifies the Exchange of, or otherwise comes to the attention of the Exchange, an alleged or apparent error in the Expiry Value or Closing Index Value, as relevant, due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in their opinion an error has been made, they shall correct the Expiry Value or Closing Index Value, as relevant, affected thereby which has been or will be used to determine the EDSP for that expiry date and the Exchange shall calculate or re-determine the EDSP in accordance therewith. No correction of the Expiry Value or Closing Index Value, as relevant, or the EDSP shall be made in respect of any error notified to the Exchange or coming to their attention after the expiry of such thirty minute period.

10.03(c) No correction to the Expiry Value or Closing Index Value, as relevant, or the EDSP shall be made other than as may be allowed for in terms—10.01 Rules YYYY.10(a) and 10.02 YYYY.10(b).

10.04(d) Neither the Exchange nor its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct the Expiry Value or Closing Index Value, as relevant, or as to the amount of any correction, or as to whether or not to re-determine the EDSP.


11.01(a) If, at any time after the close of trading two business days prior to the day which would have been the expiry date in respect of a Contract, it becomes known to the Exchange that on the day which
would have been the expiry date either or both of the market and the Stock Exchange will not be open for business, then the business day next following such day shall become the expiry date in respect of that Contract and the Exchange shall publish a notice by notice posted on the Market to that effect in the market.

11.02(b) If, after the commencement of trading on the expiry date, either or both of the market and the Stock Exchange closes for business or FTSE International for any reason does not calculate or does not publish or ceases to publish the Index, with the effect that trading in Contracts for that expiry date is, in the opinion of exchange officials, substantially prevented or hindered or that there is no Expiry Value from which to calculate the EDSP in accordance with term 9.01 or 9.02, Rule YYYY.9(a) or Rule YYYY.9(b), then either:

(a) cessation of trading in Contracts for the current expiry date shall be postponed until such later time on that day as exchange officials may in their absolute discretion specify by notice posted on the market, in which case the EDSP shall be determined in accordance with term 9.01 or 9.02 Rule YYYY.9(a) or Rule YYYY.9(b) or such method determined by the Board of Exchange. The provisional and final EDSPs shall be published at such times as exchange officials shall in their discretion determine, always allowing for the thirty minute period referred to in term 10.02 Rule YYYY.10(b); or

(b) if, in the opinion of exchange officials, the course described in paragraph (a) of this Rule YYYY.11(b) would be impossible, impracticable or for any reason undesirable, they may by notice posted in the market declare that day not to be the expiry date and the next following business day, or any later business day chosen by them in their absolute discretion, to be the expiry date in its place.

12. Settlement Amount and Payment

12.01(a) The Settlement Amount in respect of an option exercised under term Rule YYYY.5 or term Rule YYYY.6, as applicable, shall be:

(a) in the case of a call option, the amount by which the EDSP exceeds the exercise price, or

(b) in the case of a put option, the amount by which the exercise price exceeds the EDSP multiplied in each case by £10.00.

12.02(b) The Settlement Amount shall be paid by the Seller to the Clearing House by the time on the Settlement Day specified for this purpose in the Administrative Procedures and the Clearing House shall pay the Settlement Amount to the Buyer on the same day.

13. Default
13.01 (a) A Buyer or a Seller other than the Clearing House shall be in default where:

(i) he fails to fulfill his obligations under a Contract by the time and in the manner prescribed in and in accordance with these Contract Rules, the Rules, Regulations and the Administrative Procedures and the Regulations; or

(ii) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified in these Contract Rules or in the Administrative Procedures or under the Regulations; or

(iii) in the reasonable opinion of the Clearing House he is in default.

13.02 (b) Subject to the default rules of the Clearing House, in the event of default by a Buyer or a Seller in respect of a registered Contract, the Board shall, at the request of the Clearing House, forthwith fix a price for invoicing back and each option in issue shall be invoiced back at that price. Such price may at the Board’s absolute discretion take account of any compensation the Board may consider should be paid by or to the Buyer or Seller as applicable.

14. Force Majeure

14.01 (a) Subject to any steps taken at any time by the Board under emergency powers in the Rules, Regulations:

(i) a Seller or a Buyer shall be liable to perform his obligations in respect of an option comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems; and

(ii) in the event of a Buyer being prevented from exercising an option on its expiry date by the time specified in the Administrative Procedures by any event beyond his reasonable control including, without limitation, any of the events specified in term 14.01 Rule YYYY.14 (a)(i)

(A) the Buyer may give written notice to the Board specifying the Contract or, if more than one, the Contracts in respect of which the Buyer was prevented from exercising an option, the steps taken by the Buyer to exercise the option and the events which prevented him from so doing. Any such notice shall be given to the Board as soon as is practicable after the expiry of an option specified in the notice; and
(iiB) if the Board Exchange is satisfied that the Buyer took all possible steps in the circumstances prevailing to exercise an option, the Board Exchange shall request the Clearing House to notify it of details of one or more Contracts between a Seller and the Clearing House which are on the same terms (except as to the parties or the option price) as, and have been matched by the Clearing House with, the Contract or Contracts specified in the Buyer’s notice and shall fix a price for invoicing back. Each Contract the subject of the Buyer’s notice and each Contract between the Clearing House and a Seller notified to the Board Exchange hereunder shall be invoiced back at such price. Such price may at the Board Exchange’s absolute discretion take into account the Board Exchange’s assessment of the intrinsic value of the options at the expiry thereof.

15. Articles, Rules, Regulations, etc

15.01 Every Contract shall be subject to the Articles and the Rules and the Regulations in so far as applicable notwithstanding that either or both of the parties to it may not be members of the Exchange or of the Clearing House.

15.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.

16. Arbitration

16.01 Subject to term 16.02, and to the Rules, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.

16.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.

17. Governing Law

17.01 Every Contract shall be governed by and construed in accordance with English law.

18. Non-registered Contracts
18.01 In respect of a Contract which is not a registered Contract (“non-registered Contract”) these Contract Rules shall be modified by the parties thereto so as to require and allow that a Contract to be registered by the Clearing House under the Clearing House Rules and the Regulations is capable of being so registered and to facilitate the performance of obligations or the exercise of rights under such registered Contract in accordance with these Contract Rules. Modifications may also be made to the terms of a non-registered Contract to permit performance of obligations or the exercise of rights under such non-registered Contract or any other non-registered Contract if, without such modifications, it may not be possible to perform such obligations or to exercise such rights by the applicable times specified in the Administrative Procedures. In particular, but without prejudice to the generality of the foregoing, all references in these Contract Rules to payment or dealing between the Buyer or the Seller and the Clearing House shall be modified so as to require a similar payment or dealing directly between the Buyer and the Seller party to such non-registered Contract.

19. Economic and Monetary Union

19.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in order to reflect the existence of, or to permit, require or facilitate payment in, the Single Currency or to reflect changes to the Index made pursuant to the participation of the United Kingdom in Economic and Monetary Union in the European Union.

19.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 19.01 shall have such effect with regard to existing and/or new Contracts as the Board may determine.

19.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to term 19.01 and 19.02 shall be the subject of a General Notice.
CONTRACT RULES: ICE_FUTURES_FTSE® 100

(EUROPEAN-STYLE EXERCISE)
FLEXIBLE OPTIONS CONTRACTS

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**FLEX OPTION CONTRACT ON SECTION ZZZZZ - PROCEDURES: ICE FUTURES FTSE® 100 INDEX (EUROPEAN-STYLE EXERCISE) FLEXIBLE OPTIONS CONTRACTS**

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Exchange Contract No. 129F
Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Administrative Procedures and other relevant information such as licensors’ disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.
PROCEDURES: ICE FUTURES FTSE 100 Index Options
(EUROPEAN-STYLE EXERCISE)
FLEXIBLE OPTIONS CONTRACTS

INTERPRETATION

All defined terms as set out in Rule YYYYY shall apply to this Rule ZZZZZ.

PRICE

Except in the case of cabinet transactions, the minimum price fluctuation shall be 0.5 Index points (£5.00 per option) and the option price shall be a whole number multiple of the minimum price fluctuation.

CABINET TRANSACTIONS

A Contract may be made at a price of 0.1 Index points (£1.00 per option) (i.e. “Cabinet”) if made by one or both parties for the sole purpose of closing out an existing open position.

TIMETABLE

On the market day following the making of a Contract

By 10.00 hours Buyers will pay to the Clearing House Premiums due in respect of options to which they are party.

The Clearing House will pay Premiums due to Sellers in respect of options to which it became party as Buyer.

Expiry date on which an EDSP Intra-day Auction is operated

09.15 hours The last time for notification to exchange officials the Exchange under term 10.01 Rule YYYYY.10(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials the Exchange or which comes to their attention after this time.

The Exchange shall publish any correction to the Index under term 10.01 Rule YYYYY.10(a) as soon as reasonably practicable.

As soon as reasonably practicable after exchange officials have concluded that the Expiry Value has been determined Trading in Contracts for the relevant expiry date shall cease.
As soon as reasonably practicable after cessation of the EDSP Intra-day Auction but no later than 15.00 hours

30 minutes after the publication of the provisional EDSP

The last time for notification to the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under term 10.02, Rule YYYY.10(b).

In any investigation into an alleged or apparent error in the Index in accordance with term 10.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules for the Management of the UK Series compiled by the FTSE-Actuaries share Indices Steering Committee in force at that time.

As soon as reasonably practicable after the expiry of the 30 minute period referred to above

By 18.00 hours

A Buyer may give to the Clearing House an Exercise Notice for any option in respect of the current expiry date, being an option comprised in a registered Contract or a Contract submitted to the Clearing House for registration.

Exercise Notices received after the time prescribed will be rejected.

The Clearing House shall select a Seller against which to exercise on a random basis to Sellers' gross sold positions as at the close of trading in the relevant expiry date.

At 18.00 hours

Any option in respect of the current expiry date to which a Buyer other than the Clearing House is party and which has not been exercised shall expire.

**Expiry date on which no EDSP Intra-day Auction is operated**

15.15 hours

The last time for notification to the Exchange under term 10.04, Rule YYYY.10(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to the Exchange or which comes to its attention after this time.

The Exchange shall publish any correction to the Index under term 10.04, Rule YYYY.10(a) as soon as reasonably practicable.
16.30 hours Trading in Contracts for the relevant expiry date shall cease.

As soon as reasonably practicable after cessation of trading the Exchange will publish a provisional EDSP.

30 minutes after the publication of the provisional EDSP The last time for notification to exchange officials of an error or alleged error in the Index of a kind falling

In any investigation into an alleged or apparent error in the Index in accordance with term 10.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules for the Management of the UK Series compiled by the FTSE Actuaries share Indices Steering Committee in force at that time.

As soon as reasonably practicable after the expiry of the 30 minute period referred to above the Exchange will publish the final EDSP.

By 18.00 hours A Buyer may give to the Clearing House an Exercise Notice for any option in respect of the current expiry date, being an option comprised in a registered Contract or a Contract submitted to the Clearing House for registration.

Exercise Notices received after the time prescribed will be rejected.

The Clearing House shall select a Seller against which to exercise on a random basis to Sellers’ gross sold positions as at the close of trading in the relevant expiry date.

At 18.00 hours Any option in respect of the current expiry date to which a Buyer other than the Clearing House is party and which has not been exercised shall expire.

The market day after the expiry date

By 07.00 hours In respect of an option exercised by the Clearing House against a Seller under term 6.01, Rule YYYYY.6(a), the Clearing House shall give a Clearing House Notice of Exercise to the Seller in a manner from time to time prescribed by the Clearing House and will inform the Seller of the Settlement Amount due in respect of the option.

By 07.00 hours The Clearing House shall have given notices to Buyers in accordance with term 5.02, Rule YYYYY 5(b) confirming which options have been validly exercised by such Buyers.
At 07.00 hours Any option to which the Clearing House is party as Buyer and which has not been exercised shall expire.

By 10.00 hours Sellers will pay to the Clearing House Settlement Amounts due in respect of options to which they are party.

The Clearing House will pay Settlement Amounts due to Buyers in respect of options to which it is party as Seller.

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Issue Date: 13 October 2005
## Document Comparison

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**Rendering set:** Shearman & Sterling

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- **Deletion**
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(FLEXIBLE) OPTIONS CONTRACTS

A  Interpretation
A  Contract Specification
A  Price
A  Premium
A  Exercise of an Option by a Buyer against the Clearing House and Confirmation of Exercise
A  Exercise by the Clearing House against a Seller and Confirmation of Exercise
A  Expiry - Days

FTSE 100 Index  December 2013 onwards
FTSE 250 Index  December 2013 onwards
FTSEurofirst 80 Index  December 2013 onwards
FTSEurofirst 100 Index  December 2013 onwards
AEX Index  December 2013 onwards
BEL 20 Index  December 2013 onwards
CAC 40 Index  December 2013 onwards
PSI 20 Index  December 2013 onwards
MSCI Europe Index  December 2013 onwards

Please refer to London Notice No. 2011, issued on 21 March 2014, re the delisting of flexible American-Style Index Option Contracts on Bclear.
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<td>Statement in relation to EDSP Price Formation</td>
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<td>TABLE</td>
<td>Contract Details specified by the Exchange for ICE Futures Equity Indices (Flexible) Options Contracts</td>
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INTERPRETATION

(A) CONTRACT TERMS

1. Interpretation 1.01(a) Save as otherwise specified herein, words and phrases defined in the Rules Regulations shall have the same meanings in these terms Contract Rules and in the Administrative Procedures.

1.02(b) In these terms Contract Rules and the Administrative Procedures:

“Administrative Procedures” means all the administrative procedures from time to time at Rule BBBBBB implemented by the Board pursuant to the Rules Exchange for the purposes of these Exchange these Contract Rules.

“business day” means:

(ai) in relation to an Index for which there is a single relevant stock exchange, a market day on which the relevant stock exchange is open for business; and

(bii) in relation to an Index for which there is more than one relevant stock exchange, a market day on which a sufficient number of relevant stock exchanges are open for business such that there are available current Index input prices for constituent stocks of the Index which, exchange officials have determined in their absolute discretion, taken together represent in aggregate not less than 75% of the market capitalisation of the Index.

“Buyer” in respect of a Contract means the person who is entitled under such Contract to exercise the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing Organisation as buyer under a registered Contract).

“call option” means an option specified as such in the Contract.

“Clearing House Notice of Exercise” means a notice from the Clearing House, in a form from time to time prescribed by the Clearing House, confirming to the Seller of an option that the Clearing House has exercised an option against the Seller.

“Closing Index Value” means the value of the Index as calculated by the Index Provider at the close of trading on the relevant stock exchange(s).

“Contract” means a contract made expressly or impliedly in the terms of this Exchange under these Contract Rules for the sale
“Conversion Date” means the date on which the conversion rate for a currency (being the currency of a participating Member State) against the euro is “irrevocably fixed” in accordance with EMU legislation.

“Daily Delivery Settlement Price” has the meaning attributed to it in term Rule AAAAAA.8(a).

“Daily Reference Price” means the daily reference price specified as such in the List of Contract Details.

“Daily Reference Value” means the value by reference to which the Daily Delivery Settlement Price is established.

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in term Rule AAAAAA.10.

“EDSP Intra-day Auction” means the auction for securities in the FTSE 100 Index or FTSE 250 Index, as the case may be, operated by the London Stock Exchange from which the Expiry Value will be calculated.

“EMU legislation” means legislative measures of the European Council for the introduction of, changeover to or operation of, a single or unified European currency (whether known as the euro or otherwise) being in part implementation of the third stage of Economic and Monetary Union in the European Union.

“Euronext Amsterdam N.V.” is a subsidiary of Euronext N.V.

“€” denotes the single currency of the European Union introduced in a Member State as the lawful currency of that Member State pursuant to its participation in the Economic and Monetary Union in the European Union pursuant to EMU legislation known, at the date of the issue of these terms Contract Rules, as “euro”.

“Clearing Organisation Notice of Exercise” means a notice from the Clearing Organisation, in a form from time to time prescribed by the Clearing Organisation, confirming to the Seller of an option that the Clearing Organisation has exercised an option against the Seller Euronext Indices B.V.” means Euronext Indices B.V., or its agents or successors in publishing the relevant Index.

“Exercise Notice” means a notice in the form prescribed by the Exchange from time to time notifying the Clearing Organisation that a Buyer of an option thereby wishes to exercise one or more options against the Clearing Organisation.
“exercise price” in respect of a Contract means the price agreed as such by the parties to the Contract (being a price permitted by the Exchange to be an exercise price in respect of which a Contract can be made).

“Expiry Day” in respect of a Contract means, subject to term 12.01 Rule AAAAAA.12(a), the day agreed as such by the parties to the Contract (being a business day falling within a period from time to time prescribed by the Board Exchange, except that if at any time the day agreed upon is not a business day, the Expiry Day shall be the business day immediately preceding such day.

“expiry month” in respect of Exchange Contract No. 129E Rule WWWWWW means a month specified as such by the Board Exchange for which a contract in the terms of Exchange Contract No. 129E under Rule WWWWWW may be made.

“Expiry Reference Value” means the value by reference to which the Exchange Delivery Settlement Price EDSP is established.

“Expiry Value” means, in respect of an Expiry Day on which an EDSP Intra-day Auction is operated, the value of the FTSE 100 Index or FTSE 250 Index, as the case may be, as calculated by FTSE Group with reference to the outcome of the EDSP Intra-day Auction.

“Exchange Contract No. 129E” means the Exchange’s Option Contract on the FTSE 100 Index (European-Style Exercise), as amended from time to time. FTSE” means FTSE International Limited or its agents or successors in publishing the relevant Index.

“Ground Rules” means, in the case of an Index compiled by Euronext Amsterdam NIndices B.V., the Index “Ground Rules of the Series” or its successor and in the case of an Index compiled by FTSE Group, the “Ground Rules for the Management of the FTSE UK Index Series” or its successor—and in the case of an Index compiled by MSCI Inc., the “MSCI Global Investable Market Indexes methodology” or its successor.

“Last Trading Day” in respect of Exchange Contract No. 129E shall have the meaning ascribed to it in such Exchange Contract.

“Index” means the specification in accordance with the Ground Rules of:

(i) a nominated sector of share issuance, as identified in the
Table-1.
(b) (ii) a list of shares in such sector (the “constituent shares”); and

(c) (iii) the algorithm in accordance with which prices of such constituent shares are combined to generate a single figure which is calculated by the Index Provider (an “Index figure”) and published from time to time.

“Index Provider” means Euronext Indices B.V. or FTSE Group or MSCI Inc. as applicable.

“Last Trading Day” in respect of Rule WWWW shall have the meaning ascribed to it in such Contract Rules.

“List of Contract Details” means the list of contract details published by the Exchange from time to time.

“London Stock Exchange” means the London Stock Exchange plc, or, its agents or successors in operating a regulated market for securities to which these Contract Rules and the Administrative Procedures relate.

“market day” means a day on which the market, the Clearing Organisation House and banks in London are open for business.

“Member State” means a member of the European Community.

“MSCI Inc.” means Morgan Stanley Capital International Inc., or, its agents or successors in publishing the relevant Index.

“£” denotes the lawful currency of the United Kingdom, known at the date of the issue of these contract terms as “Sterling”.

“Premium” in respect of an option means the amount determined in accordance with term 4.01 Rule AAAAAA.4(a) to be payable by the Buyer to the Seller as the consideration for the purchase of the option.

“put option” means an option specified as such in the Contract.

“relevant stock exchanges” means, in respect of an Index, the stock exchanges from which the Index Provider obtains prices of the relevant constituent stocks of the Index for the purpose of calculating the Index figure in respect of that Index, and a “relevant stock exchange” is any one of these.

“Seller” in respect of a Contract means the person who sells the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing Organisation as seller under a registered Contract).

“Settlement Amount” has the meaning given to it in term 13.01 Rule AAAAAA.13(a).
“Settlement Day” means the day specified as such in the Table 1.

“Table 1” means the table of Contract Details specified by the Board Exchange for ICE Futures Equity Index Option Indices (Flexible) Options Contracts in these Contract Rules.

“weighting” means the factor which, when multiplied by the price of a constituent stock expressed in Sterling, euro, or other currency, as the case may be, determines the contribution to the Index figure made by that constituent stock.

1.03 In these terms references to “lawful currency” shall be construed to include units of value of the euro which may be used validly to discharge payment obligations pursuant to the law of a jurisdiction which has introduced the euro as its lawful currency pursuant to EMU legislation and notwithstanding that such units of value of the euro may not at all material times following the Conversion Date constitute legal tender in such jurisdiction.

1.04 Reference to a “term” refers to a term hereof and reference to a “Rule” refers to the Exchange’s Rules. Save where the context otherwise requires, references herein to the singular include the plural, and vice versa.

1.05 References to a person in these terms shall be construed to include references to its successors and its permitted assigns unless the Board otherwise notifies by Notice.

1.06 Unless stated otherwise, all times specified in these terms and Administrative Procedures are expressed in London time.

2. Contract Specification
   (c) [Not used]
   (d) [Not used]
   (e) [Not used]
   (f) [Not used]

2.01(a) These terms Contract Rules shall apply to all Contracts.

2.02(b) Each Contract shall be for one or more put options or one or more call options based on a particular Index for the Expiry Day and at the exercise price agreed. An exercise price shall be expressed in Index points. An exercise price shall be agreed in Index points or shall be determined by agreeing a value expressed as a percentage of an Index figure and, forthwith on the making of the Contract, converting such value into Index points in accordance with procedures from time to time established by the Exchange.

2.03(c) A contract may not be made under these terms Contract Rules if, at such time, such contract is capable of being made in the terms of Exchange Contract No. 129E under Rule WWWW.
2.04 A Contract for a put option based on a particular Index shall be replaced by a contract for a put option based on the same Index, and a Contract for a call option based on such Index shall be replaced by a contract for a call option based on that Index, in the terms of Exchange Contract No. 129E, between the same parties for the same exercise price and for the expiry month in which the Expiry Day of such Contract falls if:

(a) at any time after the making of such Contract, the Expiry Day for such Contract is the Last Trading Day of an expiry month in respect of which a contract in the terms of Exchange Contract No. 129E based on such Index can be made;

(b) the exercise price of such Contract is a price which, in respect of such expiry month, is authorised by the Exchange as an exercise price in respect of which a contract in the terms of Exchange Contract No. 129E for such expiry month based on such Index can be made; and

(c) the Contract is a European-style exercise contract.

Such replacement shall take place at the time when Exchange Contract No. 129E for such exercise price and expiry month in respect of the call or put option, as the case may be, based on such Index is first available for trading on the market. Without prejudice to the obligation of the Buyer to pay the Premium when due under a Contract, which shall remain in full force notwithstanding that the Contract is replaced under this term 2.04 prior to the payment thereof, no premium shall be payable under a contract in the terms of Exchange Contract No. 129E which has replaced a Contract.

2.05 If Exchange Contract No. 129E is amended from time to time, a contract in the terms of Exchange Contract No. 129E which replaces a Contract pursuant to term 2.04, shall be subject to the terms of Exchange Contract No. 129E as amended from time to time.

3. Price

(d) [Not used]

(e) [Not used]

3.01 A Contract for a put option based on a particular Index shall be replaced by a contract for a put option based on the same Index, and a Contract for a call option based on such Index shall be replaced by a contract for a call option based on that Index, in the terms of Exchange Contract No. 129E, between the same parties for the same exercise price and for the expiry month in which the Expiry Day of such Contract falls if:

(a) at any time after the making of such Contract, the Expiry Day for such Contract is the Last Trading Day of an expiry month in respect of which a contract in the terms of Exchange Contract No. 129E based on such Index can be made;

(b) the exercise price of such Contract is a price which, in respect of such expiry month, is authorised by the Exchange as an exercise price in respect of which a contract in the terms of Exchange Contract No. 129E for such expiry month based on such Index can be made; and

(c) the Contract is a European-style exercise contract.

Such replacement shall take place at the time when Exchange Contract No. 129E for such exercise price and expiry month in respect of the call or put option, as the case may be, based on such Index is first available for trading on the market. Without prejudice to the obligation of the Buyer to pay the Premium when due under a Contract, which shall remain in full force notwithstanding that the Contract is replaced under this term 2.04 prior to the payment thereof, no premium shall be payable under a contract in the terms of Exchange Contract No. 129E which has replaced a Contract.

3.02 If Exchange Contract No. 129E is amended from time to time, a contract in the terms of Exchange Contract No. 129E which replaces a Contract pursuant to term 2.04, shall be subject to the terms of Exchange Contract No. 129E as amended from time to time.

4. Premium

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4.01 (a) The Premium payable in respect of an option shall be the product of the price of the option in Index points and the value of one Index point as specified in term 3.02 Rule AAAAAA.3(b) and the Table 1.

4.02 (b) The Buyer shall pay the Premium to the Clearing OrganisationHouse on the day and by the time specified for this purpose in the Administrative Procedures and the Clearing OrganisationHouse shall pay the Premium to the Seller on the same day.

5. Exercise of an Option by a Buyer against the Clearing Organisation and Confirmation of Exercise

5.01 (a) In respect of Option Contracts on ICE Futures Equity Indices (Flexible) Options Contracts (American-Style Exercise), a Buyer may exercise an option against the Clearing OrganisationHouse on any business day up to and including the Expiry Day of the Contract and shall do so by giving to the Clearing OrganisationHouse an Exercise Notice in respect of such option by the time specified in the Administrative Procedures and in a manner from time to time prescribed by the Clearing OrganisationHouse.

5.02 (b) In respect of Option Contracts on ICE Futures Equity Indices (Flexible) Options Contracts (European-Style Exercise), a Buyer may exercise an option against the Clearing OrganisationHouse only on the Expiry Day of the Contract and shall do so by giving to the Clearing OrganisationHouse an Exercise Notice in respect of such option by the time specified in the Administrative Procedures and in a manner from time to time prescribed by the Clearing OrganisationHouse.

5.03 (c) The Clearing OrganisationHouse shall give to the Buyer a notice in a form from time to time prescribed by the Clearing OrganisationHouse, on the day and by the time specified for that purpose in the Administrative Procedures, confirming which options specified in an Exercise Notice have been validly exercised by the Buyer in accordance with these terms Contract Rules.

6. Exercise by the Clearing Organisation against a Seller and Confirmation of Exercise

6.01 (a) Subject to term 6.02 Rule AAAAAA.6(b), on the day on which an option is validly exercised by a Buyer in accordance with term 5.01 or 5.02 Rule AAAAAA.5(a) or Rule AAAAAA.5(b), the Clearing OrganisationHouse shall select a Seller of an option of the same type and at the same exercise price and for the same Expiry Day by such method of selection as may be specified in the Administrative Procedures and shall exercise that option in a form and manner from time to time prescribed by the Clearing OrganisationHouse.

6.02 (b) If the Clearing OrganisationHouse is unable to exercise an option against a Seller in accordance with term 6.01 Rule AAAAAA.6(a) on the day referred to in such term, the Clearing OrganisationHouse shall do so as soon as possible thereafter and such option shall be
CONTRACT RULES: ICE FUTURES EQUITY INDICES (FLEXIBLE) OPTIONS CONTRACTS

6.03(c) In respect of each option exercised by the Clearing Organisation House against a Seller under term 6.01 or term 6.02, Rule AAAAAA.6(a) or Rule AAAAAA.6(b), the Clearing Organisation House shall give to the Seller a Clearing Organisation House Notice of Exercise by the time specified for that purpose in the Administrative Procedures on the market day following the day of exercise of the option and in a manner from time to time prescribed by the Clearing Organisation House.

7. Expiry

7.01 An option in respect of an Expiry Day which has not been exercised in accordance with term Rule AAAAAA.5 or Rule AAAAAA.6, as applicable, shall expire on the day and at the time specified for that purpose in the Administrative Procedures.

8. Daily Delivery Settlement Price in respect of Option Contracts on Equity Indices (American-Style Exercise)

8.01(a) Subject to term 8.03, Rule AAAAAA.8(c), a Daily Delivery Settlement Price will be determined by exchange officials the Exchange on each business day and shall be calculated by reference to the Daily Reference Value specified in the Table 1.

8.02(b) The Daily Delivery Settlement Price shall be calculated by exchange officials the Exchange as the Daily Reference Value, rounded to the nearest minimum price fluctuation or, where the Daily Reference Price is an exact uneven multiple of one half of the minimum price fluctuation, to the nearest higher minimum price fluctuation.

8.03(c) Any determination by the Exchange that no Daily Delivery Settlement Price shall be established on a particular market day shall be final and binding for all purposes. Any such determination shall be the subject of a notice posted in the market Market. Exercise Notices submitted on such market day shall not be valid.

8.04(d) The Board Exchange may from time to time amend the method for and timing of the calculation of the Daily Delivery Settlement Price for any reason determined by the Board Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the Board Exchange may determine.

8.05(e) The Exchange shall publish the Daily Delivery Settlement Price at or by such times as may be specified in the Administrative Procedures. The Daily Delivery Settlement Price shall be final and binding for all purposes.
9. Expiry Day

Expiry Day 9 Expiry Day

9.01(a) On the Expiry Day:

(a) trading in Contracts for the relevant Expiry Day shall cease at such time as may be specified in the Administrative Procedures; and

(b) the Exchange will determine the EDSP in accordance with term Rule AAAAAA.10.

10. Exchange Delivery Settlement Price ("EDSP")

EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")

10.01(a) Subject as provided in term Rule AAAAAA.11, the EDSP for Contracts for a particular Expiry Day shall be the Expiry Reference Value specified in the Table 1, rounded in accordance with the rounding convention specified in the Table 1.

10.02(b) The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that the Index Provider may subsequently recalculate any relevant Index figures.

10.03(c) The Board of Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the Board of Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the Board of Exchange may determine.

11. Errors in Index

Errors in Index

11.01(a) If, not later than the time on the Expiry Day specified for that purpose in the Administrative Procedures, any member of the Exchange notifies exchange officials the Exchange of, or there otherwise comes to the attention of exchange officials the Exchange, an alleged or apparent error in the Index which is the subject of the Contract due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the last closing Index figure calculated by the Index Provider prior to the Expiry Day, then exchange officials the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in their the Index Provider's opinion an error has been made, the Index Provider shall correct any Expiry Reference Value affected thereby, and the Exchange shall as soon as reasonably practicable publish a correction to the Index and Expiry Reference Value and shall determine the EDSP shall be calculated using the Expiry Reference Value as so corrected. Save as allowed by term 11.02 Rule AAAAAA.11(b), no correction to the Index or Expiry Reference Value shall be made in respect of any error notified to exchange officials the Exchange or coming to their attention after the time so specified in the Administrative Procedures.

11.02(b) If, in respect of an Index, not later than thirty minutes after the provisional EDSP for a particular Expiry Day is first published, any member of the Exchange notifies exchange officials the Exchange of, or there otherwise comes to the attention of exchange officials the Exchange, an alleged or apparent error in the Expiry Reference Value due to any cause...
whenever other than an error in the weighting of the price for any constituent stock of the Index, then exchange officials the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in their opinion an error has been made, the Exchange shall correct the Expiry Reference Value and the Exchange shall determine the EDSP in accordance therewith. No correction of the Expiry Reference Value or re-calculation of the EDSP shall be made in respect of any error notified to exchange officials the Exchange or coming to their attention after the expiry of such thirty minute period.

11.03(c) No correction to an Index, Expiry Reference Value or re-calculation of the EDSP shall be made other than as may be allowed for in term 11.01 Rules AAAAAA.11(a) and term 11.02-AAAAAAA.11(b).

11.04(d) Neither the Exchange nor exchange officials its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct Index figures or the Expiry Reference Value, or as to the amount of any correction, or as to whether or not to re-calculate the EDSP.


12.01(a) If, at any time after the close of trading two business days prior to the day which would have been the Expiry Day in respect of a Contract, it becomes known to the Exchange that the day which would have been the Expiry Day no longer satisfies the criteria as a business day, then the business day next following such day shall become the Expiry Day in respect of that Contract and the Exchange shall post publish a notice in by notice posted on the market to that effect.

12.02(b) If, after the commencement of trading on the Expiry Day, closure of the market or one or more relevant stock exchanges means that such day no longer satisfies the criteria of a business day or the Index Provider for any reason does not calculate or does not publish or cease to publish the Index, with the effect that trading in Contracts for that Expiry Day is, in the opinion of exchange officials the Exchange, substantially prevented or hindered or that there is no Expiry Reference Value from which to calculate the EDSP in accordance with term 10.01 Rule AAAAAA.10(a), then either:

(i) cessation of trading in Contracts for the current Expiry Day shall be postponed until such later time on that day as exchange officials the Exchange may in their absolute discretion specify by notice posted in on the market, in which case the EDSP shall be determined in accordance with term 10.01 Rule AAAAAA.10(a) or such method determined by the Board Exchange. The provisional and final EDSPs shall be published at such times as exchange officials the Exchange shall in their discretion determine, always allowing for the thirty minute period referred to in the Administrative Procedures; or

(ii) if, in the opinion of exchange officials the Exchange, the course described in paragraph (ai) of this Rule AAAAAA.12(b) would be impossible, impracticable or for any reason undesirable, they may by notice posted in on the market declare that day not to be the Expiry Day and the next following business day, or any later
business day chosen by them in its absolute discretion, to be the Expiry Day in its place.

13. Settlement Amount and Payment

The Settlement Amount in respect of an option exercised under term Rule AAAAAA.5 or term Rule AAAAAA.6, as applicable, shall be:

(a) in the case of a call option, the amount by which the EDSP (if exercised on the Expiry Day) or the Daily Delivery Settlement Price (if exercised on any other day) exceeds the exercise price, or

(b) in the case of a put option, the amount by which the exercise price exceeds the EDSP (if exercised on the Expiry Day) or the Daily Delivery Settlement Price (if exercised on any other day),

multiplied in each case by the value per option of one Index point as specified in the Table.

The Settlement Amount shall be paid by the Seller to the Clearing Organisation House by the time on the Settlement Day specified for this purpose in the Administrative Procedures and the Clearing Organisation House shall pay the Settlement Amount to the Buyer on the same day.

14. Default in Performance

A Buyer or a Seller other than the Clearing Organisation House shall be in default where:

(a) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed in and in accordance with these terms Contract Rules, the Rules Regulations and the Administrative Procedures and the Rules of the Clearing Organisation House; or

(b) he fails to pay any sum due to the Clearing Organisation House in respect of a registered Contract by the time specified in these terms Contract Rules or in the Administrative Procedures or under the Rules of the Clearing Organisation House; or

(c) in the reasonable opinion of the Exchange or Clearing Organisation House he is in default.

Subject to the default rules of the Organisation Clearing House, in the event of default by a Buyer or a Seller in respect of a registered Contract, the Board Exchange shall forthwith fix a price for invoicing back and each option at issue shall be invoiced back at that price. Such price may at the Board Exchange’s absolute discretion take account of any compensation the Board Exchange may consider should be paid by either party to the other.
15. Force Majeure

15.01 (a) Subject to any steps taken at any time by the Board Exchange under emergency powers in the Rules Regulations:

(i) a Seller or a Buyer shall be liable to perform his obligations in respect of an option comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems; and

(ii) in the event of a Buyer being prevented from exercising an option on its Expiry Day by the time specified in the Administrative Procedures by any event beyond his reasonable control including, without limitation, any of the events specified in term 15.01 Rule AAAAA 15 (a)(i)

(A) the Buyer may give written notice to the Board Exchange specifying the Contract or, if more than one, the Contracts in respect of which the Buyer was prevented from exercising an option, the steps taken by the Buyer to exercise the option and the events which prevented him from so doing. Any such notice shall be given to the Board Exchange as soon as is practicable after the expiry of an option specified in the notice; and

(B) if the Board Exchange is satisfied that the Buyer took all possible steps in the circumstances prevailing to exercise an option, the Board Exchange shall request the Clearing Organisation House to consider details of one or more Contracts between a Seller and the Clearing Organisation House which are on the same terms (except as to the parties or the option price) as, and have been matched by the Clearing Organisation House with, the Contract or Contracts specified in the Buyer’s notice and shall fix a price for invoicing back. Each Contract the subject of the Buyer’s notice and each Contract between the Clearing Organisation House and a Seller notified to the Board Exchange hereunder shall be invoiced back at such price. Such price may at the Board Exchange’s absolute discretion take into account the Board Exchange’s assessment of the intrinsic value of the options at the expiry thereof.

16. Rules, etc

16.01 Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation in so far as applicable notwithstanding that either or both of the parties to it may not be members of the Exchange or of the Clearing Organisation.

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16.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.

16.03 In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:

- the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing,
- and
- the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.

17. Arbitration

17.01 Subject to terms 17.02 and 17.03, and to the Rules, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.

17.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.

17.03 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.

18. Governing Law

18.01 Every Contract shall be governed by and construed in accordance with English law.

19. [deleted]

20. Economic and Monetary Union

20.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in order to reflect changes to the Index made pursuant to the euro being or becoming the lawful currency of a Member State participating in Economic and Monetary Union.

20.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 20.01 shall have such effect with regard to existing and/or new Contracts as the Board may determine.

20.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to term 20.01 and 20.02 shall be the subject of a Notice.
Statement in relation to EDSP Price Formation

21.01 (a) | The Exchange draws the following statement to the attention of potential users of its ICE Futures Equity Indices (Flexible) Options Contracts. Members should ensure that their clients are made aware of the statement.

“Statement in relation to EDSP Price Formation

Potential users of the ICE Futures Equity Indices (Flexible) Options Contracts (the “Contracts”) made available on The London International Financial Futures and Options Exchange Europe should familiarise themselves with the relevant “Index” (as defined in the relevant Contract Rule) compilation and calculation procedures, as well as the contract terms of the Equity Index relevant Contract Rules of the Contracts.

Price formation leading to the EDSP “EDSP” (as defined in the relevant Contract Rule) for the Equity Index Contracts is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) during the EDSP Period is likely to be affected by the activity of particular market participants who are seeking to obtain price convergence at the EDSP between offsetting stock and futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP Period at prices which they anticipate will contribute to the calculation of Index figures which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that the final EDSP differs from the Index figure immediately prior to the commencement of the EDSP Period and, if relevant, from the Index figure immediately following that period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the Equity Index Contracts. In particular, they should consider their exposure to potentially unfavourable price movements in the expiry and whether to take steps to neutralise such exposure; for example, taking into account that there may be relatively limited liquidity provision, whether to “roll” or close positions prior to expiry

Rule AAAAAA. Contract Term 11 “Errors in Index” describes the only circumstances in which the EDSP may be recalculated. For the avoidance of doubt, the EDSP shall not be adjusted for any other purpose or at any time other than specified in Contract Term Rule AAAAAA.11.”

See Rule 1.25 of the ICE Futures Europe Regulations for additional risk disclosures.”
Issue Date: 11 December 2013
### CONTRACT RULES: ICE FUTURES EQUITY INDICES (FLEXIBLE) OPTIONS CONTRACTS

#### TABLE

**CONTRACT DETAILS SPECIFIED BY THE BOARD EXCHANGE FOR ICE FUTURES EQUITY INDEX OPTION INDICES (FLEXIBLE) OPTIONS CONTRACTS ("TABLE 1")**

<table>
<thead>
<tr>
<th>Index</th>
<th>FTSE 100</th>
<th>FTSE 250</th>
<th>FTSEurofirst 80</th>
<th>FTSEurofirst 100</th>
<th>AEX</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Known as Exchange Contract No.</strong></td>
<td>129E</td>
<td>140E</td>
<td>160E</td>
<td>161E</td>
<td>162E</td>
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<tr>
<td>Currency specified by the Board Exchange</td>
<td>Sterling £</td>
<td>Sterling £</td>
<td>euro</td>
<td>euro</td>
<td>euro</td>
</tr>
<tr>
<td>Contract size</td>
<td>Valued at £10 per Index point</td>
<td>Valued at €10 per Index point</td>
<td>Valued at €10 per Index point</td>
<td>Valued at €100 per Index point</td>
<td></td>
</tr>
<tr>
<td>Settlement Day</td>
<td>First market day after day of exercise</td>
<td>First market day after day of exercise</td>
<td>First market day after day of exercise</td>
<td>First market day after day of exercise</td>
<td></td>
</tr>
<tr>
<td>Quotation</td>
<td>Index points (e.g. 1000.0)</td>
<td>Index points (e.g. 1000.0)</td>
<td>Index points (e.g. 1000.0)</td>
<td>Index points (e.g. 1000.0)</td>
<td></td>
</tr>
<tr>
<td>Minimum price fluctuation (Value)</td>
<td>0.5 (£5)</td>
<td>0.5 (£5)</td>
<td>0.1 (€1)</td>
<td>0.1 (€1)</td>
<td>0.01 (€1)</td>
</tr>
<tr>
<td>Daily Reference Value</td>
<td>n/a†</td>
<td>n/a†</td>
<td>Closing Index Value n/a</td>
<td>Closing Index Value n/a</td>
<td>n/a†</td>
</tr>
<tr>
<td>Expiry Reference Value</td>
<td>For expiries on the third Friday of each month the Expiry Reference Value shall be the Expiry Value calculated on such Expiry Day. For expiries on all other days, the Expiry Reference Value shall be the Closing Index Value on the Expiry Day.</td>
<td>For expiries on the third Friday of each quarterly month (i.e. March, June, September and December) the Expiry Reference Value shall be the Expiry Value calculated on such Expiry Day. For expiries on all other days, the Expiry Reference Value shall be the Closing Index Value on the Expiry Day.</td>
<td>The Expiry Reference Value shall be the Closing Index Value on the Expiry Day, or the last published index value if the Closing Index Value is not available.†</td>
<td>The Expiry Reference Value shall be the Closing Index Value on the Expiry Day, or the last published index value if the Closing Index Value is not available.†</td>
<td>For expiries on all days the Expiry Reference Value shall be the average of 31 Index figures taken at one minute intervals on the Expiry Day, the last of such figures being the calculation made at 15.00 hours and the first being a calculation made</td>
</tr>
</tbody>
</table>

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### Contract Rules: Ice Futures Equity Indices (Flexible) Options Contracts

<table>
<thead>
<tr>
<th>Index</th>
<th>FTSE 100</th>
<th>FTSE 250</th>
<th>FTSEurofirst 80</th>
<th>FTSEurofirst 100</th>
<th>AEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expiry Reference Value: rounding convention</td>
<td>Rounded to the nearest 0.5 or, where such average is an exact uneven multiple of 0.25, to the nearest higher 0.5</td>
<td>Rounded to the nearest 0.5 or, where such average is an exact uneven multiple of 0.25, to the nearest higher 0.5</td>
<td>Rounded to the nearest 0.1 or, where such average is an exact uneven multiple of 0.05, to the nearest higher 0.1</td>
<td>Rounded to the nearest 0.1 or, where such average is an exact uneven multiple of 0.05, to the nearest higher 0.1</td>
<td>Rounded to the nearest 0.01 or, where such average is an exact uneven multiple of 0.005, to the nearest higher 0.01</td>
</tr>
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Cabinet Transaction Price

<table>
<thead>
<tr>
<th>FTSE 100</th>
<th>FTSE 250</th>
<th>FTSEurofirst 80</th>
<th>FTSEurofirst 100</th>
<th>AEX</th>
</tr>
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<tbody>
<tr>
<td>£1</td>
<td>£1</td>
<td>€0.50</td>
<td>€0.50</td>
<td>€0.1</td>
</tr>
</tbody>
</table>

American-Style exercise is currently not available in relation to options on the AEX, BEL 20, CAC 40, FTSE 100, FTSE 250 Index and the MSCI Europe Index. Contracts on all Indices specified in the Table.
<table>
<thead>
<tr>
<th><strong>Contract Rules:</strong> ICE Futures Equity Indices (Flexible) Options Contracts</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th><strong>Index</strong></th>
<th><strong>BEL 20</strong></th>
<th><strong>CAC 40</strong></th>
<th><strong>PSI 20</strong></th>
<th><strong>MSCI Europe Net Total Return EUR</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Known as Exchange Contract No.</strong></td>
<td>163F</td>
<td>164F</td>
<td>165F</td>
<td>166F</td>
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<tr>
<td><strong>Currency specified by the Board Exchange</strong></td>
<td>euro</td>
<td>euro</td>
<td>euro</td>
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<tr>
<td></td>
<td>€</td>
<td>€</td>
<td>€</td>
<td>€</td>
</tr>
<tr>
<td><strong>Contract size</strong></td>
<td>Valued at €10 per Index point</td>
<td>Valued at €10 per Index point</td>
<td>Valued at €1 per Index point</td>
<td>Valued at €100 per Index point</td>
</tr>
<tr>
<td><strong>Settlement Day</strong></td>
<td>First market day after day of exercise</td>
<td>First market day after day of exercise</td>
<td>First market day after day of exercise</td>
<td>First market day after day of exercise</td>
</tr>
<tr>
<td><strong>Quotation</strong></td>
<td>Index points (e.g. 1000.00)</td>
<td>Index points (e.g. 1000.00)</td>
<td>Index points (e.g. 1000.00)</td>
<td>Index points (e.g. 1000.00)</td>
</tr>
<tr>
<td><strong>Minimum price fluctuation (Value)</strong></td>
<td>0.01 (€0.1)</td>
<td>0.1 (€0.1)</td>
<td>0.01 (€0.01)</td>
<td>0.01 (€1)</td>
</tr>
<tr>
<td><strong>Daily Reference Value</strong></td>
<td>n/a†</td>
<td>n/a†</td>
<td>Closing Index Value</td>
<td>n/a†</td>
</tr>
<tr>
<td><strong>Expiry Reference Value</strong></td>
<td>For expiries on the third Friday of each month the Expiry Reference Value shall be the average of 81 Index figures taken on the Expiry Day, the last of such figures being a calculation made at 15:00 hours and the first being a calculation made not earlier than 14:40 hours. For expiries on all other days, the Expiry Reference Value shall be the Closing Index Value on the Expiry Day, or the last published index value if the Closing Index Value is not available.†</td>
<td>For expiries on the third Friday of each month the Expiry Reference Value shall be the average of 81 Index figures taken on the Expiry Day, the last of such figures being a calculation made at 15:00 hours and the first being a calculation made not earlier than 14:40 hours. For expiries on all other days, the Expiry Reference Value shall be the Closing Index Value on the Expiry Day, or the last published index value if the Closing Index Value is not available.†</td>
<td>The Expiry Reference Value shall be the Closing Index Value on the Expiry Day, or the last published index value if the Closing Index Value is not available.†</td>
<td>The Expiry Reference Value shall be the Closing Index Value on the Expiry Day, or the last published index value if the Closing Index Value is not available.†</td>
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**CONTRACT RULES: ICE FUTURES EQUITY INDICES (FLEXIBLE) OPTIONS CONTRACTS**

<table>
<thead>
<tr>
<th>Index</th>
<th>BEL 20</th>
<th>CAC 40</th>
<th>PSI 20</th>
<th>MSCI Europe Net Total Return EUR</th>
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<tr>
<td></td>
<td>Closing Index Value is not available.†</td>
<td>Closing Index Value is not available.†</td>
<td></td>
<td></td>
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<tr>
<td>Expiry Reference Value: rounding convention</td>
<td>Rounded to the nearest 0.01 or, where such average is an exact uneven multiple of 0.005, to the nearest higher 0.01</td>
<td>Rounded to the nearest 0.1 or, where such average is an exact uneven multiple of 0.05, to the nearest higher 0.1</td>
<td>Rounded to the nearest 0.01 or, where such Closing Index Value is an exact uneven multiple of 0.005, to the nearest higher 0.01</td>
<td>Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001</td>
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<tr>
<td>Cabinet Transaction Price</td>
<td>€0.01</td>
<td>€0.01</td>
<td>€0.01</td>
<td>€0.1</td>
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</table>

† American-Style exercise is currently not available in relation to Contracts on all Indices specified in the Table.

† For all expiries in the Contracts on the AEX contract Index and for expiries on the third Friday of each month for Contracts on the BEL 20, CAC 40, FTSEurofirst 80, FTSEurofirst 100 and PSI 20 contracts Indices, in the event of Special Market Circumstances, the EDSP calculation and publication will correspond with that adopted for each of these contracts in the NYSE Liffe Amsterdam, Brussels, Paris and Lisbon markets, respectively applicable Euronext markets (in the case of Contracts on the FTSEurofirst 80, FTSEurofirst 100, PSI20 and MSCI Europe contracts Indices, where there are no options contracts listed on the NYSE Liffe Lisbon, London and Paris markets relevant Euronext market, the EDSP calculations and publications will correspond with that adopted for the relevant futures contracts (albeit with different rounding conventions)). Details of the circumstances that constitute Special Market Circumstances and the calculation and publication process that will be adopted for Contracts on the AEX, BEL 20, CAC 40, FTSEurofirst 80,80 and FTSEurofirst 100 and PSI 20 contracts Indices during Special Market Circumstances are specified in Amsterdam Notice 12/22, Brussels Notice 12/11, Paris Notice No. 12/11 and Lisbon Notice 11/1174, respectively notices posted on the relevant Euronext markets.

**Issue Date:** 21 March 2014
### Document Comparison

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- Deletion
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PROCEDURES: ICE FUTURES EQUITY INDICES

(FLEXIBLE) OPTIONS CONTRACTS

(C) ADMINISTRATIVE SECTION

PROCEDURES FOR: ICE FUTURES EQUITY

INDEX OPTION INDICES

- (FLEXIBLE) OPTIONS CONTRACTS

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<thead>
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<td>Price</td>
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<td>2</td>
<td>Cabinet Transactions</td>
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<tr>
<td>3</td>
<td>Timetable</td>
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</tbody>
</table>
Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Administrative Procedures and other relevant information such as licensors’ disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.
**INTERPRETATION**

All defined terms set out in Rule AAAAAA shall apply to Rule BBBBBB.

**PRICE**

Except in the case of cabinet transactions, the minimum price fluctuation shall be such amount as specified in the Table 1 in Rule AAAAAA.

**CABINET TRANSACTIONS**

Cabinet transactions A Contract may be made at a cabinet transaction price as specified in the Table 1 in Rule AAAAAA if entered into by one or both parties for the sole purpose of closing out an existing open position.

**TIMETABLE**

On the market day following the day Option Contracts are registered, being a day on which banks in London are open for business

By 10.00 hours Buyers will pay to the Clearing Organisation House Premiums due in respect of options to which they are party.

The Clearing Organisation House will pay Premiums due to Sellers in respect of options to which it is party as Buyer.

Daily Delivery Settlement Price (American-Style Exercise)

As soon as reasonably practicable after the close of stock exchange(s) The Exchange will publish the Daily Delivery Settlement Price.

Exercise on any business day prior to the Expiry Day with respect to Option Contracts on ICE Futures Equity Indices (Flexible) Options Contracts (American-Style Exercise) except as specified in a notice posted in the market under term 8.03 Rule AAAAAA.8(c)

By 18:30 hours On any business day prior to the Expiry Day, except any day specified in a notice posted in the market under term 8.03 Rule AAAAAA.8(c), a Buyer may give to the Clearing Organisation House an Exercise Notice in respect of an option in accordance with term 6 Rule AAAAAA.6(a).

Exercise Notices received after such time will be rejected.

The Clearing Organisation House shall select a Seller against whom to exercise options in accordance with term 6 Rule AAAAAA.6(a) and shall do so on a random basis and against
PROCEDURES: ICE FUTURES EQUITY INDICES  
(FLEXIBLE) OPTIONS CONTRACTS

Sellers’ gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with term 5Rule AAAAAA.5(a) against the Clearing Organisation House.

Expiry Day on the third Friday of a month in respect of Contracts on the AEX Index, BEL 20 Index and CAC 40 Index

13.45 hours
The last time for notification to exchange officials the Exchange under term 11.01 Rule AAAAAA.11(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials the Exchange or which first comes to their attention after this time.

The Exchange shall publish any correction to the Index under term 11.01 Rule AAAAAA.11(a) as soon as reasonably practicable.

15.00 hours
Trading in Contracts for the relevant Expiry Day shall cease.

The Exchange will publish a provisional EDSP.

18.00 hours
The Exchange will publish a provisional EDSP.

The Exchange will, together with the provisional EDSP, publish the Index figures referred to in the Table 1 at Rule AAAAAA.

30 minutes after the publication of the provisional EDSP
The last time for notification to exchange officials of an error or alleged error in the Index of a kind falling to be dealt with under term 11.02 Rule AAAAAA.11(b).

In any investigation into an alleged or apparent error in the Index in accordance with term 11.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.

The Exchange will publish the final EDSP.

30 minutes after the expiry of the 30 minute period referred to above
The Exchange will publish the final EDSP.

By 18.30 hours
A Buyer may give to the Clearing Organisation House an Exercise Notice for any option in respect of the current Expiry Day, being an option comprised in a registered Contract.

Exercise Notices received after such time will be rejected.
The Clearing Organisation shall select a Seller against whom to exercise options in accordance with term 6 Rule AAAAA.A.6(a) and shall do so on a random basis and against Sellers’ gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with term Rule AAAAA.A.5 against the Clearing Organisation.

At 18.30 hours Any option in respect of the current Expiry Day to which a Buyer other than the Clearing Organisation is party and which has not been exercised shall expire.

Expiry Day on the third Friday of a month in respect of Contracts on the FTSE 100 Index and FTSE 250 Index, on which an EDSP Intra-day Auction is operated

09.15 hours The last time for notification to exchange officials the Exchange under term 11.01 Rule AAAAA.A.11(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials or which comes to their attention after this time.

The Exchange shall publish any correction to the Index under term 11.01 Rule AAAAA.A.11(a) as soon as reasonably practicable.

As soon as reasonably practicable after exchange officials have concluded that the Expiry Value has been determined Trading in Contracts for the relevant Expiry Day shall cease.

As soon as reasonably practicable after cessation of the EDSP Intra-day Auction but no later than 15.00 hours The Exchange will publish a provisional EDSP.

30 minutes after the publication of the provisional EDSP The last time for notification to exchange officials of an error or alleged error in the Index of a kind falling to be dealt with under term 11.02, Rule AAAAA.A.11(b).

In any investigation into an alleged or apparent error in the Index in accordance with term 11.02, exchange officials shall have regard, in reaching
an opinion as to whether an error has been made, to the Ground Rules for the Management of the UK Series compiled by the FTSE Actuaries Share Indices Steering Committee in force at that time.

As soon as reasonably practicable after the expiry of the 30 minute period referred to above, the Exchange will publish the final EDSP.

By 18.30 hours, a Buyer may give to the Clearing Organisation an Exercise Notice for any option in respect of the current Expiry Day, being an option comprised in a registered Contract.

Exercise Notices received after such time will be rejected.

The Clearing Organisation shall select a Seller against whom to exercise options in accordance with term 6 Rule AAAAA.6(a) and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with term Rule AAAAA.5 against the Clearing Organisation.

At 18.30 hours, an option in respect of the current Expiry Day to which a Buyer other than the Clearing Organisation is party and which has not been exercised shall expire.

Expiry Day in respect of Contracts on the FTSEurofirst 80 Index Contract or a Contracts on the FTSEurofirst 100 Index Contract; and

Expiry Day for all other Index Options Contracts (with the exception of Contracts on the PSI 20 Index Option Contract and Contracts on the MSCI Europe Option Contract Index) on days other than the third Friday of a month

15.15 hours

The last time for notification to exchange officials the Exchange under term 11.01 Rule AAAAA.11(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials the Exchange or which comes to their attention after this time.

The Exchange shall publish any correction to the Index under term 11.01 Rule AAAAA.11(a) as soon as reasonably practicable.

16.30 hours (all Contracts other than Contracts on the FTSEurofirst 80, FTSEurofirst 100, PSI 20 and MSCI Europe Indices)

Trading in Contracts for the relevant Expiry Day shall cease.

16.45 hours (Contracts on the FTSEurofirst 80 Trading in, Index and Contracts for the relevant Expiry Day shall cease.)
Index Options and on the FTSEurofirst 100 Index Options 16.30 hours (all other Index) Trading in Contracts for the relevant Expiry Day shall cease.

As soon as reasonably practicable after cessation of trading The Exchange will publish a provisional EDSP.

30 minutes after the publication of the provisional EDSP The last time for notification to exchange officials of an error or alleged error in the Index of a kind falling to be dealt with under term 11.02, Rule AAAAAA.11(b).

In any investigation into an alleged or apparent error in the Index in accordance with term 11.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules for the Management of the UK Series compiled by the FTSE Actuaries Share Indices Steering Committee in force at that time.

As soon as reasonably practicable after the expiry of the 30 minute period referred to above The Exchange will publish the final EDSP.

By 18.30 hours A Buyer may give to the Clearing Organisation House an Exercise Notice for any option in respect of the current Expiry Day, being an option comprised in a registered Contract.

Exercise Notices received after such time will be rejected.

The Clearing Organisation House shall select a Seller against whom to exercise options in accordance with term 6 Rule AAAAAA.6(a) and shall do so on a random basis and against Sellers’ gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with term Rule AAAAAA.5 against the Clearing Organisation House.

At 18.30 hours Any option in respect of the current Expiry Day to which a Buyer other than the Clearing Organisation House is party and which has not been exercised shall expire.

Expiry Day in respect of a Contracts on the PSI 20 Index Option Contract

15.20 hours The last time for notification to exchange officials the Exchange under term 11.01, Rule AAAAAA.11(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the
PROCEDURES: ICE FUTURES EQUITY INDICES
(FLEXIBLE) OPTIONS CONTRACTS

Index shall be made in respect of any such error which is first notified to exchange officials or which comes to their attention after this time.

The Exchange shall publish any correction to the Index under term 11.04 as soon as reasonably practicable.

16.35 hours
Trading in Contracts for the relevant Expiry Day shall cease.

As soon as reasonably practicable after cessation of trading The Exchange will publish a provisional EDSP.

30 minutes after the publication of the provisional EDSP The last time for notification to exchange officials of an error or alleged error in the Index of a kind falling to be dealt with under term 11.02.

In any investigation into an alleged or apparent error in the Index in accordance with term 11.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at that time.

As soon as reasonably practicable after the expiry of the 30 minute period referred to above The Exchange will publish the final EDSP.

By 18.30 hours A Buyer may give to the Clearing Organisation an Exercise Notice for any option in respect of the current Expiry Day, being an option comprised in a registered Contract.

Exercise Notices received after such time will be rejected.

The Clearing Organisation shall select a Seller against whom to exercise options in accordance with term 6.01 and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with term 5.01. against the Clearing Organisation.

At 18.30 hours Any option in respect of the current Expiry Day to which a Buyer other than the Clearing Organisation is party and which has not been exercised shall expire.

The market day following the day of exercise of an option

By 07.00 hours In respect of an option exercised by the Clearing Organisation against a Seller under term 6.01 the Clearing Organisation shall give a Notice of Exercise to the Seller in a
manner from time to time prescribed by the Clearing Organisation and will inform the Seller of the Settlement Amount due in respect of the option.

By 07.00 hours The Clearing Organisation shall have given notices to Buyers in accordance with term 5.03 Rule AAAAAAA.5(c) confirming which options have been validly exercised by such Buyers.

The market day following the Expiry Day

At 07.00 hours Any option which has not been exercised shall expire.

Settlement Day

By 10.00 hours Sellers will pay to the Clearing Organisation Settlement Amounts due in respect of options to which they are party.

The Clearing Organisation will pay Settlement Amounts due to Buyers in respect of options to which it is party as Seller.

Last Trading Day in respect of a Contracts on the MSCI Europe Index Option Contract

16.00 hours on the Last Trading Day Trading in Contracts for the relevant Expiry Day shall cease.

By 18.30 hours A Buyer may give to the Clearing Organisation an Exercise Notice for any option in respect of the current Expiry Day, being an option comprised in a registered Contract.

Exercise Notices received after such time will be rejected.

The Clearing Organisation shall select a Seller against whom to exercise options in accordance with term 6 Rule AAAAAAA.6(a) and shall do so on a random basis and against Sellers’ gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with term—Rule AAAAAAA.5 against the Clearing Organisation.

At 18.30 hours Any option in respect of the current Expiry Day to which a Buyer other than the Clearing Organisation is party and which has not been exercised shall expire.

Expiry Day (market day following the Last Trading Day) in respect of a Contracts on the MSCI Europe Index Option Contract

07.45 hours on the Expiry Day The last time for notification to exchange officials under term 6.01 the Exchange under Rule AAAAAAA.11(a) of any error or alleged error in the Index due
PROCEDURES: ICE FUTURES EQUITY INDICES
(Flexible) Options Contracts

10.00 hours on the Expiry Day

The Exchange will publish a provisional EDSP.

The EDSP shall be the Closing Index Value on the Last Trading Day rounded in accordance with the convention as specified in the Table at Rule AAAAAA.1.

30 minutes after the publication of the provisional EDSP

The last time for notification to exchange officials of an error or alleged error in the Index of a kind falling to be dealt with under term 11.02, Rule AAAAAA.1(b).

In any investigation into an alleged or apparent error in the Index in accordance with term 11.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at that time.

As soon as reasonably practicable after the expiry of the 30 minute period referred to above

The Exchange will publish the final EDSP.

The market day following the Expiry Day of an option

By 07.00 hours

In respect of an option exercised by the Clearing Organisation House against a Seller under term 6.01 Rule AAAAAA.6(a), the Clearing Organisation House shall give a Clearing Organisation House Notice of Exercise to the Seller in a manner from time to time prescribed by the Clearing Organisation House and will inform the Seller of the Settlement Amount due in respect of the option.

By 07.00 hours

The Clearing Organisation House shall have given notices to Buyers in accordance with term 5.03 Rule AAAAAA.5(c) confirming which options have been validly exercised by such Buyers.

The market day following the Expiry Day

At 07.00 hours

Any option which has not been exercised shall expire.
Settlement Day

By 10.00 hours Sellers will pay to the Clearing Organisation House Settlement Amounts due in respect of options to which they are party.

The Clearing Organisation House will pay Settlement Amounts due to Buyers in respect of options to which it is party as Seller.

Issue Date: 11 December 2013
## Legend:

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- **Deletion**
- **Moved from**
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ADMINISTRATIVE PROCEDURES - Issue Date: 10 June 2013

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TABLE

Contract Details Specified by the Exchange for the ICE Futures FTSE 100 Index Futures Contract
1. Interpretation

Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Contract Rules and other relevant information such as licensors’ disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.
4.1a (a) Save as otherwise specified herein, words and phrases defined in the Rules Regulations shall have the same meanings in these terms Contract Rules and in the Administrative Procedures.

4.02 (b) In these terms Contract Rules and in the Administrative Procedures:

“Administrative Procedures” means all the administrative procedures from time to time at Rule DDDDDD implemented by the Board pursuant to the Rules Exchange for the purposes of this Exchange these Contract Rules.

“business day” means a day on which the market Market and the Stock Exchange are open for business.

“Contract” means a contract made expressly or impliedly in the terms of this Exchange under these Contract Rules for the sale and purchase of one or more lots, and “registered Contract” means a Contract registered by the Clearing Organisation House.

“Conversion Date” means the date on which pursuant to Economic and Monetary Union in the European Union the conversion rate for Sterling against a Single Currency which is on such date “a currency in its own right” is “irrevocably fixed” in accordance with Article 109 of the EC treaty.

“delivery month” means each month specified as such by the Board Exchange pursuant to the Rules Regulations.

“EC Treaty” means the treaty establishing the European Community.

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in term Rule CCCCC.C.5.

“EDSP Intra-day Auction” means the Stock Exchange operated auction for securities in the Index from which the Expiry Value will be calculated.

“Expiry Value” means the value of the Index as calculated by FTSE Group with reference to the outcome of the EDSP Intra-day Auction carried out on the Last Trading Day.

“Index” FTSE means FTSE International Limited, or, its agents or successors in publishing the relevant Index.

“Ground Rules” means the Ground Rules for the FTSE UK Index Series issued by FTSE from time to time.

“Index” means the specification in accordance with the Ground Rules of:

(a) a nominated sector of share issuance, as identified in the Table 1.
(b)ii) a list of shares in such sector (the “constituent shares”); and

g(iii) the algorithm in accordance with which prices of such constituent shares are combined to generate a single figure which is calculated by the Index Provider or the Index Calculator, as the case may be (an “Index figure”) and published from time to time.

“Index Provider” means FTSE.

“Last Trading Day” means in respect of any delivery month the third Friday in that month provided that if it is not a business day then the Last Trading Day shall be the last business day preceding the third Friday (subject in all cases to term Rule CCCCCC.7).

“London Stock Exchange” means the London Stock Exchange plc, or, its agents or successors in operating a regulated market for securities to which these Contract Rules and the Administrative Procedures relate.

“market day” means a day on which the market, the Clearing Organisation and banks in London are open for business.

“£” denotes the lawful currency of the United Kingdom, known, at the date of issues of these contract terms, as “Sterling”.

“Settlement Day” means in respect of a delivery month the first market day after the Last Trading Day.

“Single Currency” means a lawful currency introduced in the United Kingdom pursuant to its participation in Economic and Monetary Union in the European Union.

“Stock Exchange” means the London Stock Exchange plc.

“Table” means the table of contract details specified by the Exchange for the ICE Futures FTSE 100 Index Futures Contract in these Contract Rules.

“weighting” means the factor which, when multiplied by the price of a constituent stock expressed in Sterling, determines the contribution to the Index figure made of that constituent stock.
1.03 In these terms references to “lawful currency” shall be construed to include units of value of a Single Currency which may be used validly to discharge payment obligations pursuant to the law of the United Kingdom upon introduction of such Single Currency and notwithstanding that such units of value of such Single Currency may not at all material times following the Conversion Date constitute legal tender in the United Kingdom.

1.04 Reference to a “term” refers to a term hereof and reference to a “Rule” refers to a rule of the Exchange’s Rules. Save where the context otherwise requires references herein to the singular include the plural, and vice versa.

2. Contract Specification
   (c) [Not used]
   (d) [Not used]

2.01 These terms Contract Rules shall apply to all Contracts.

2.02 Each Contract shall be for one or more lots for the delivery month specified.

3. Price

3.01 Bids and offers shall be quoted in “Value Points” Index points and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the Administrative Procedures.

3.02 One Value Point Index point shall be 0.10 and shall have a value of £1.00 per lot.

4. Last Trading Day

4.01 On the Last Trading Day:
   (a) trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures; and
   (b) the Exchange will determine the EDSP in accordance with term Rule CCCCCC.5.
5. Exchange Delivery Settlement Price ("EDSP")

5.01 **(a)** Subject to term 5.02, Rule CCCCC.5(c), the EDSP for Contracts for a particular delivery month shall, subject as provided in term Rule CCCCC.6, be the Expiry Value (but subject to any corrections in accordance with term Rule CCCCC.6), on the Last Trading Day, rounded to the nearest 0.5 or, where such Expiry Value is an exact uneven multiple of 0.25, to the nearest higher 0.5.

5.02 **(b)** The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that the Index Provider may subsequently recalculate any relevant Index figures.

5.03 **(c)** The Board Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the Board Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the Board Exchange may determine.

6. Errors in Index

6.01 **(a)** If, not later than the time on the Last Trading Day specified for that purpose in the Administrative Procedures, any member of the Exchange notifies exchange officials the Exchange of, or there otherwise comes to the attention of exchange officials the Exchange, an alleged or apparent error in the Index due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the closing Index figure on the last business day prior to the Last Trading Day, then exchange officials the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error.

If in the opinion of the Index Provider an error has been made, the Index Provider shall correct any Expiry Value affected thereby, and the Exchange shall as soon as reasonably practicable publish a correction to the Expiry Value and shall determine the EDSP determined using the Expiry Value as so corrected. Save as allowed by term 6.02, Rule CCCCC.6(b), no correction to the Expiry Value shall be made in respect of any error notified to exchange officials the Exchange or coming to their attention after the time so specified in the Administrative Procedures.

6.02 **(b)** If, not later than thirty minutes after the provisional EDSP for a particular delivery month is first published, any member of the Exchange notifies exchange officials the Exchange of, or there otherwise comes to the attention of exchange officials the Exchange, an alleged or apparent error in the Expiry Value due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, the exchange officials the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error.

If in the opinion of the Index Provider an error has been made, the Index Provider shall correct the Expiry Value affected thereby which has been or will be used to determine the EDSP for that delivery month and the Exchange shall re-determine the EDSP in accordance therewith. No correction of the Expiry Value or the EDSP shall be made in respect of any error notified to exchange officials the Exchange or coming to their attention after the expiry of such thirty minute period.
6.03 (c) No correction to the Expiry Value or the EDSP shall be made other than as may be allowed for in term 6.01 Rules CCCCC.6(a) and 6.02 CCCCC.6(b).

6.04 (d) Neither the Exchange nor exchange officials, its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct the Expiry Value or as to the amount of any correction, or as to whether or not to re-determine the EDSP.


CCCCC.7 EMERGENCY PROVISIONS

7.01 (a) If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that on the day which would have been the Last Trading Day either or both of the market and the Stock Exchange will not be open for business, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall post a notice by notice posted on the Market to that effect in the market.

7.02 (b) If, after the commencement of trading on the Last Trading Day in respect of a delivery month, either or both of the market and the Stock Exchange closes for business or FTSE Group for any reason does not calculate or does not publish or ceases to publish the Index, with the effect that trading in Contracts for that delivery month is, in the opinion of exchange officials, substantially prevented or hindered or that there is no Expiry Value from which to calculate the EDSP in accordance with term 5.01 Rule CCCCC.5(a), then either:

(a) cessation of trading in Contracts for the current delivery month shall be postponed until such later time on that day as exchange officials, the Exchange may in their absolute discretion specify by notice posted on the market, in which case the EDSP shall be determined in accordance with term 5.01 Rule CCCCC.5(a) or such method determined by the Board. The provisional and final EDSPs shall be published at such times as exchange officials, the Exchange shall in their discretion determine, always allowing for the thirty minute period referred to in term 6.02 Rule CCCCC.6(b);

or

(b) if, in the opinion of exchange officials, the Exchange, the course described in paragraph (a) would be impossible, impracticable or for any reason undesirable, they may by notice posted on the market declare that day not to be the Last Trading Day and the next following business day, or any later business day chosen by them in their absolute discretion, to be the Last Trading Day in its place.

8. Payment
8.01 In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:

(i) where the final EDSP exceeds the Contract price, payment by the Seller to the Clearing Organisation House and payment by the Clearing Organisation to the Buyer; and
(ii) where the Contract price exceeds the final EDSP, payment by the Buyer to the Clearing Organisation and payment by the Clearing Organisation to the Seller of an amount calculated by multiplying the difference in Index points between the EDSP and the Contract price by £10.00 as specified in Rule CCCCC.3(b); and

(ii) where the Contract price exceeds the final EDSP, payment by the Buyer to the Clearing House and payment by the Clearing House to the Seller of an amount calculated by multiplying the difference in Value Points Index points between the EDSP and the Contract price by the value per lot of one Value Point and the EDSP by £10.00 as specified in term 3.02. Rule CCCCC.3(b).

9. Default

9.01 A Buyer or a Seller shall be in default where:

(i) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these Contract Rules, the Rules Regulations and the Administrative Procedures and the Rules of the Clearing Organisation House Rules; or

(ii) he fails to pay any sum due to the Clearing Organisation House in respect of a registered Contract by the time specified in these Contract Rules or in the Administrative Procedures or under the Rules of the Clearing Organisation House Rules; or

(iii) in the reasonable opinion of the Clearing Organisation House he is in default.
9.02(b) Subject to the default rules of the Clearing Organisation, in the event of default by a Buyer or a Seller in respect of a registered Contract, the Board of Exchange shall, at the request of the Clearing Organisation, forthwith fix a price for invoicing back and each lot in issue shall be invoiced back at that price. Such price may at the Board of Exchange’s absolute discretion take account of any compensation the Board of Exchange may consider should be paid by either party to the other.

10. Force Majeure

10.01(a) Subject to any steps taken at any time by the Board of Exchange under emergency powers in the Rules and Regulations, a Seller or a Buyer shall be liable to perform his obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems.

11. Rules, etc

11.01 Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation in so far as applicable notwithstanding that either or both of the parties to it be not a member of the Exchange or of the Clearing Organisation.

11.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.

11.03 In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:

- the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and
- the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.
12. Arbitration

12.01 Subject to terms 12.02 and 12.03, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.

12.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.

12.03 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.

13. Governing Law

13.01 Every Contract shall be governed by and construed in accordance with English law.

14. [deleted]

15. Economic and Monetary Union

15.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in order to reflect the existence of, or to permit, require or facilitate payment in, the Single Currency or to reflect changes to the Index made pursuant to the participation of the United Kingdom in Economic and Monetary Union in the European Union.

15.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 15.01 shall have such effect with regard to existing and/or new Contracts as the Board may determine.

15.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to terms 15.01 and 15.02 shall be the subject of a General Notice.

16. Statement in relation to EDSP Price Formation
STATEMENT IN RELATION TO EDSP PRICE FORMATION

16.01(a) The Exchange draws the following statement to the attention of potential users of its Equity ICE Futures FTSE 100 Index Contracts Futures Contract. Members should ensure that their clients are made aware of the statement.

“Statement in relation to EDSP Price Formation

Potential users of the Equity ICE Futures FTSE 100 Index Contracts Futures Contract (the “Contract”) made available on The London International FinancialICE Futures and Options Exchange Europe should familiarise themselves with the relevant “Index” (as defined in the relevant Contract Rule) compilation and calculation procedures, as well as the contract terms, relevant Contract Rules of the Equity Index Contract.

Price formation leading to the EDSP “EDSP” (as defined in the relevant Contract Rule) for the Equity Index Contracts Contract is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) during the EDSP Period is likely to be affected by the activity of particular market participants who are seeking to obtain price convergence at the EDSP between offsetting stock and futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP Period at prices which they anticipate will contribute to the calculation of Index figure(s) which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that the final EDSP differs from the Index figure immediately prior to the commencement of the EDSP Period and, if relevant, from the Index figure immediately following that period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the Equity Index Contracts Contract. In particular, they should consider their exposure to potentially unfavourable price movements in the expiry and whether to take steps to neutralise such exposure; for example, taking into account that there may be relatively limited liquidity provision, whether to “roll” or close positions prior to expiry.

See Rule I.25 of the ICE Futures Europe Regulations for additional risk disclosures.”
### TABLE

**Contract Details Specified by the Exchange for the ICE Futures FTSE 100 Index Futures Contract**

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**Issue Date:** 10 June 2013
## Document Comparison

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Section: Procedures: ICE Futures - FTSE 100 Index Futures Contract

DDDDD 0  Interpretation
DDDDD 1  Price
DDDDD 2  Timetable

Exchange Contract No. 29
Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Administrative Procedures and other relevant information such as licensors’ disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.
**Price**

**INTERPRETATION**

All defined terms as set out in Rule CCCCCC shall apply to this Rule DDDDDD.

**PRICE**

The minimum price fluctuation shall be five Value Points $\frac{1}{2}$ an Index point (£5.00 per future).

**TIMETABLE**

**Last Trading Day**

09.15 hours

The last time for notification to exchange officials the Exchange under term 6.01 Rule CCCCCC.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials the Exchange or which first comes to their attention after this time.

The Exchange shall publish any correction to the Index under term 6.01 Rule CCCCCC.6(a) as soon as reasonably practicable.

As soon as reasonably practicable after exchange officials have the Exchange has concluded that the Expiry Value has been determined Trading in Contracts for the relevant delivery month shall cease.

As soon as reasonably practicable after cessation of the EDSP Intra-day Auction but no later than 15.00 hours

The Exchange will publish a provisional EDSP.

30 minutes after the publication of the provisional EDSP

The last time for notification to exchange officials the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under term 6.02. In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules for the Management of the UK Series compiled by the FTSE Actuaries Share Indices Steering Committee in force at that time Rule CCCCCC.6(b).

As soon as reasonably practicable after the expiry of the 30 minute period referred to above

The Exchange will publish the final EDSP.
Settlement Day

By 10.00 hours  All payments required by term 8.01 Rule CCCCC.C(a) to be made by the Buyer and the Seller shall have been completed.

Issue Date: 10 June 2013
Document comparison by Workshare Compare on 23 October 2014 10:50:49

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CONTRACT TERMS – Issue Date: 10 June 2013

ADMINISTRATIVE PROCEDURES—Issue Date: 10 June 2013

Delivery months: December 2013—December 2017 inclusive

1 Interpretation
2 Contract Specification
3 Price
4 Last Trading Day
5 Exchange Delivery Settlement Price (“EDSP”)
6 Errors in Index
7 Payment
8 Default in Performance
9 Force Majeure
10 [Not Used]
11 [Not Used]
12 [Not Used]
13 [Not Used]
14 [Not Used]
15 Statement in relation to the Contract
FTSE 100 DIVIDEND INDEX – RDSA WITHHOLDING CONTRACT

THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE

Terms of Exchange Contract No.98

1. Interpretation
Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Contract Rules and other relevant information such as licensors’ disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.
1.01 (a) Save as otherwise specified herein, words and phrases defined in the Rules shall have the same meanings in these Contract Rules and in the Administrative Procedures.

1.02 (b) In these Contract Rules and in the Administrative Procedures:

“Administrative Procedures” means all procedures from time to time implemented by the Board pursuant to the Regulations for the purposes of this Exchange.

“business day” means a day on which the market and the Stock Exchange are open for business.

“Contract” means a contract made expressly or impliedly in the terms of this Exchange under these Contract Rules for the sale and purchase of one or more lots, and “registered Contract” means a Contract registered by the Clearing Organisation.

“Conversion Date” means the date on which pursuant to the third stage of Economic and Monetary Union in the European Union the conversion rate for Sterling against the euro is “irrevocably fixed” in accordance with Article 109 (4) of the EC treaty.

“delivery month” means each month specified as such by the Board pursuant to the Rules.

“EC Treaty” means the treaty establishing the European Community.

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule 5.

“EMU legislation” means legislative measures of the European Council for the introduction of, changeover to or operation of, a single or unified European currency (whether known as the euro or otherwise) being in part implementation of the third stage of Economic and Monetary Union in the European Union.

“euro” means the single currency of the European Union introduced in the relevant Member State pursuant to its participation in Economic and Monetary Union pursuant to EMU legislation.

“Index” means FTSE International Limited, or, its agents or successors in publishing the relevant Index.

“Ground Rules” means the Ground Rules for the FTSE UK Index Series, issued by FTSE from time to time.
“Index” means the specification in accordance with the Ground Rules of:

(a) a nominated sector of share issuance;

(b) a list of shares in such sector (the “constituent shares”); and

(c) the algorithm in accordance with which the amounts of ordinary dividends declared in respect of such constituent shares are combined to generate a single figure which is calculated by FTSE Group (an “Index figure”) and published from time to time.

“Last Trading Day” means in respect of any delivery month the business day immediately preceding the third Friday in that month (subject in all cases to term Rule EEEEEE.4).

“London Stock Exchange” means the London Stock Exchange plc, or its agents or successors in operating a regulated market for securities to which these Contract Rules and the Administrative Procedures relate.

“market day” means a day on which the market, the Clearing Organisation and banks in London are open for business.

“£” denotes the lawful currency of the United Kingdom, known, at the date of issue of these contract terms Contract Rules, as “Sterling”.

“Settlement Day” means in respect of a delivery month the market day immediately following the day on which the EDSP is published.

“Stock Exchange” means the London Stock Exchange plc.

1.03 In these terms references to “lawful currency” shall be construed to include units of value of a Single Currency which may be used validly to discharge payment obligations pursuant to the law of the United Kingdom upon introduction of such Single Currency and notwithstanding that such units of value of such Single Currency may not at all material times following the Conversion Date constitute legal tender in the United Kingdom.
1.04 Reference to a “term” refers to a term hereof and reference to a “Rule” refers to a rule of the Exchange’s Rules. Save where the context otherwise requires, references herein to the singular include the plural, and vice versa.

2. Contract Specification
   (c) [Not used]
   (d) [Not used]

EEEEE2 CONTRACT SPECIFICATION
2.01 (a) These terms Contract Rules shall apply to all Contracts.

2.02 (b) Each Contract shall be for one or more lots for the delivery month specified.

3. Price
EEEEE3 PRICE
3.01 (a) Bids and offers shall be quoted in “Value Points” Index points and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the Administrative Procedures.

3.02 (b) One Value Point Index point shall be 0.1 and shall have a value of £1.00 per lot.

4. Last Trading Day
EEEEE4 LAST TRADING DAY
4.01 (a) On the Last Trading Day, trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures.

4.02 (b) If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that on the day which would have been the Last Trading Day either or both of the market and the Stock Exchange will not be open for business, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall post a notice on the Market to that effect in the market.

4.03 (c) If, after the commencement of trading on the Last Trading Day in respect of a delivery month, either or both of the market and the Stock Exchange closes for business or FTSE Group for any reason does not calculate or does not publish or ceases to publish the Index, with the effect that trading in Contracts for that delivery month is, in the opinion of the Exchange substantially prevented or hindered or that there is no Index figure from which to calculate the EDSP in accordance with term 5.01 Rule EEEEEE.5(a), then either:
(a) cessation of trading in Contracts for the current delivery month shall be postponed until such later time on that day as the exchange officials of the Exchange may in their absolute discretion specify by notice posted on the market, in which case the EDSP shall be determined in accordance with term 5.01 Rule EEEE.5(a) or such method determined by the Board of the Exchange; or

(b) if, in the opinion of exchange officials of the Exchange, the course described in paragraph (a) of this Rule EEEE.4(c) would be impossible, impracticable or for any reason undesirable, they may by notice posted on the market declare that day not to be the Last Trading Day and the next following business day, or any later business day chosen by them in their absolute discretion, to be the Last Trading Day in its place.

5. Exchange Delivery Settlement Price (“EDSP”) EEEE.5 EXCHANGE DELIVERY SETTLEMENT PRICE (“EDSP”)

5.01(a) The EDSP shall be the Index figure rounded in accordance with the Administrative Procedures (but subject to any corrections in accordance with term 6.01 Rule EEEE.6(a)) on the third Friday of the delivery month, as specified for this purpose in the Administrative Procedures.

5.02(b) The Exchange shall publish a provisional EDSP and the final EDSP on the business day immediately following the Last Trading Day at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that FTSE Group may subsequently recalculate any relevant Index figure.

5.03(c) The Board of the Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the Board of the Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the Board of the Exchange may determine.

6. Errors in Index EEEE.6 ERRORS IN INDEX

6.01(a) If, not later than thirty minutes after the provisional EDSP for a particular delivery month is first published, any member of the Exchange notifies exchange officials of the Exchange of, or there otherwise comes to the attention of exchange officials of the Exchange, an alleged or apparent error in the Index due to any cause whatsoever, then exchange officials of the Exchange shall promptly request FTSE Group to investigate such alleged or apparent error. If in their opinion an error has been made, they shall correct any Index figure affected thereby which has been or will be used to determine the EDSP for that delivery month and the Exchange shall re-determine the EDSP in accordance therewith. No correction of an Index figure or recalculation of the EDSP shall be made in respect of any error notified to exchange officials of the Exchange or coming to their attention after the expiry of such thirty minute period.

6.02(b) No correction to an Index figure or the EDSP shall be made other than as may be allowed for in term 6.01-Rule EEEE.6(a).
6.03 (c) Neither the Exchange nor its officials, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct an Index figure or as to the amount of any correction, or as to whether or not to recalculate the EDSP.

7. Payment

7.01 (a) In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:

(a i) where the final EDSP exceeds the Contract price, payment by the Seller to the Clearing Organisation House and payment by the Clearing Organisation to the Buyer House to the Buyer of an amount calculated by multiplying the difference in Index points between the EDSP and the Contract price by £10.00 as specified in Rule 3.02; and

(b ii) where the Contract price exceeds the final EDSP, payment by the Buyer to the Clearing Organisation House and payment by the Clearing Organisation House to the Seller of an amount calculated by multiplying the difference in Value Points Index points between the EDSP and the Contract price by the value per lot of one Value Point and the EDSP by £10.00 as specified in term 3.02 Rule EEEEEE.3(b).

8. Default in Performance

8.01 (a) A Buyer or a Seller shall be in default where:

(a i) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these Contract Rules, the Rules Regulations and the Administrative Procedures and the Rules of the Clearing Organisation House Rules; or

(b ii) he fails to pay any sum due to the Clearing Organisation House in respect of a registered Contract by the time specified in these Contract Rules or in the Administrative Procedures or under the Rules of the Clearing Organisation House Rules; or

(e i) in the reasonable opinion of the Exchange and/or the Clearing Organisation House he is in default.

8.02 (b) Subject to the default rules of the Clearing Organisation House as may be in force from time to time, in the event of default by a Buyer or a Seller in respect of a registered Contract, the Board Exchange shall, at the request of the Clearing Organisation House, forthwith fix a price for invoicing back and each lot in issue shall be invoiced back at that price. Such price may at the Board Exchange’s absolute discretion take account of any compensation the Board Exchange may consider should be paid by either party to the other.
9. **Force Majeure**

**FORCE MAJEURE**

_9.01_ Subject to any steps taken at any time by the Board under emergency powers in the Rules, a Seller or a Buyer shall be liable to perform his obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems.

10. **Rules, etc**

_10.01_ Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation in so far as applicable notwithstanding that either or both of the parties to it be not a member of the Exchange or of the Clearing Organisation.

_10.02_ In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.

_10.03_ In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:

- the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and
- the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.

11. **Arbitration**

_11.01_ Subject to terms 11.02 and 11.03, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.

_11.02_ No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.
11.03 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.

12. Governing Law

12.01 Every Contract shall be governed by and construed in accordance with English law.

13. [deleted]

14. Economic and Monetary Union

14.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in order to reflect the existence of, or to permit, require or facilitate payment in the euro or to reflect changes to the Index made pursuant to the participation of the United Kingdom in Economic and Monetary Union in the European Union.

14.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 14.01 shall have such effect with regard to existing and/or new Contracts as the Board may determine.

14.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to terms 14.01 and 14.02 shall be the subject of a Notice.

15. Statement in relation to the Contract

15.01 (a) The Exchange draws the following statement to the attention of potential users of the Contract. Members should ensure that their clients are made aware of the statement.

“Statement in relation to the ICE Futures FTSE 100 Index - RDSA Withholding Futures Contract (the “Contract”)
Potential users of the Contract made available on The London International Financial Futures and Options Exchange Europe should familiarise themselves with the relevant “Index” (as defined in the relevant Contract Rule) compilation and calculation procedures, as well as the contract terms relevant Contract Rules of the Contract.

In particular, potential users should note that this Contract, introduced by the Exchange in May 2009, is based on the FTSE 100 Dividend Index — RDSA Withholding, launched by FTSE in May 2009 (previously known as the FTSE 100 Dividend Index), which represents the cumulative value of ordinary cash dividends declared by the individual constituents of the FTSE 100 Index and in which 100% of the declared dividend, or 100% of the Sterling equivalent of the declared dividend value, is taken into account when calculating the Index, with the exception of Royal Dutch Shell ‘A’ shares, for which a deduction is made which represents the Luxembourg tax treaty rate with the Netherlands (as at June 2011, such deduction was 15%).

Issue Date: 10 June 2013

See Rule 1.25 of the ICE Futures Europe Regulations for additional risk disclosures.”
Document comparison by Workshare Compare on 21 October 2014 19:43:14

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Price

**Interpretation**

All defined terms set out in Rule EEEEE shall apply to this Rule FFFFFF.

**Price**

The minimum price fluctuation shall be one Value Point of an Index point (£1.00 per future).

**Timetable**

Last Trading Day

16.30 hours Trading in Contracts for the relevant delivery month shall cease.

Business day immediately following the Last Trading Day

As soon as reasonably practicable after publication by FTSE Group of the Index figure, The Exchange will publish a provisional EDSP. The EDSP shall be the Index figure on the third Friday of the delivery month rounded to two decimal places.

30 minutes after the publication of the provisional EDSP, The last time for notification to exchange officials of an error or alleged error in the Index pursuant to term 6.01. In any investigation into an alleged or apparent error in the Index in accordance with term 6.01, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time Rule EEEEE 6(a).

As soon as reasonably practicable after the expiry of the 30 minute period referred to above, The Exchange will publish the final EDSP.

Settlement Day

By 10.00 hours All payments required by term 7.01 Rule EEEEE 7(a) to be made by the Buyer and the Seller shall have been completed.

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Issue Date: 10 June 2013

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EXCHANGE CONTRACT NO. 98B

FTSE 100 DECLARED DIVIDEND INDEX CONTRACT

CONTRACT TERMS – Issue Date: 10 June 2013

ADMINISTRATIVE PROCEDURES – Issue Date: 10 June 2013

Delivery months: December 2013 onwards
FTSE 100 DECLARED DIVIDEND INDEX CONTRACT

THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE

Terms of Exchange Contract No.98B

1. Interpretation
   2. Contract Specification
   3. Price
   4. Last Trading Day
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   [Not Used]
   [Not Used]
   [Not Used]
   15. Statement in relation to the Contract
Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Contract Rules and other relevant information such as licensors’ disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.
**GGGGGG**

**CONTRACT RULES: ICE FUTURES FTSE 100 Index DECLARED DIVIDEND INDEX FUTURES CONTRACT**

**GGGGGG.1 INTERPRETATION**

1.01 (a) Save as otherwise specified herein, words and phrases defined in the Rules Regulations shall have the same meanings in these terms Contract Rules and in the Administrative Procedures.

1.02 (b) In these terms Contract Rules and in the Administrative Procedures:

- “Administrative Procedures” means all administrative procedures from time to time at Rule HHHHHH implemented by the Board pursuant to the Rules Exchange for the purposes of this Exchange these Contract Rules.

- “business day” means a day on which the market and the Stock Exchange are open for business.

- “Contract” means a contract made expressly or impliedly in the terms of this Exchange under these Contract Rules for the sale and purchase of one or more lots, and “registered Contract” means a Contract registered by the Clearing Organisation House.

- “Conversion Date” means the date on which pursuant to the third stage of Economic and Monetary Union in the European Union the conversion rate for Sterling against the euro is “irrevocably fixed” in accordance with Article 109(4) of the EC treaty.

- “delivery month” means each month specified as such by the Board Exchange pursuant to the Rules Regulations.

- “EC Treaty” means the treaty establishing the European Community.

- “EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in term Rule GGGGGG.5.

- “EMU legislation” means legislative measures of the European Council for the introduction of, changeover to or operation of, a single or unified European currency (whether known as the euro or otherwise) being in part implementation of the third stage of Economic and Monetary Union in the European Union.

- “euro” means the single currency of the European Union introduced in the relevant Member State pursuant to its participation in Economic and Monetary Union pursuant to EMU legislation.

- “Index” FTSE means FTSE International Limited, or, its agents or successors in publishing the relevant Index.

- “Ground Rules” means the Ground Rules for the FTSE UK Index Series, issued by FTSE from time to time.
“Index” means the specification in accordance with the Ground Rules of:

(a) a nominated sector of share issuance;

(b) a list of shares in such sector (the “constituent shares”); and

(c) the algorithm in accordance with which the amounts of ordinary dividends declared in respect of such constituent shares are combined to generate a single figure which is calculated by FTSE Group (an “Index figure”) and published from time to time.

“Last Trading Day” means in respect of any delivery month the business day immediately preceding the third Friday in that month (subject in all cases to term Rule GGGG4).

“London Stock Exchange” means London Stock Exchange plc, or, its agents or successors in operating a regulated market for securities to which these Contract Rules and the Administrative Procedures relate.

“market day” means a day on which the Market, the Clearing Organisation and banks in London are open for business.

“£” denotes the lawful currency of the United Kingdom, known, at the date of issue of these contract terms, as “Sterling”.

“Settlement Day” means in respect of a delivery month the market day immediately following the day on which the EDSP is published.

“Stock Exchange” means the London Stock Exchange plc.

1.03 In these terms references to “lawful currency” shall be construed to include units of value of a Single Currency which may be used validly to discharge payment obligations pursuant to the law of the United Kingdom upon introduction of such Single Currency and notwithstanding that such units of value of such Single Currency may not at all material times following the Conversion Date constitute legal tender in the United Kingdom.
1.04 Reference to a “term” refers to a term hereof and reference to a “Rule” refers to a rule of the Exchange’s Rules. Save where the context otherwise requires, references herein to the singular include the plural, and vice versa.

2. Contract Specification
   (c) [Not used]
   (d) [Not used]

GGGGGG.2 CONTRACT SPECIFICATION

2.01 (a) These terms Contract Rules shall apply to all Contracts.

2.02 (b) Each Contract shall be for one or more lots for the delivery month specified.

3. Price

GGGGGG.3 PRICE

3.01 (a) Bids and offers shall be quoted in “Value Points” Index points and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the Administrative Procedures.

3.02 (b) One Value Point Index point shall be 0.1 and shall have a value of £1.00 per lot.

4. Last Trading Day

GGGGGG.4 LAST TRADING DAY

4.01 (a) On the Last Trading Day, trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures.

4.02 (b) If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that on the day which would have been the Last Trading Day either or both of the market and the Stock Exchange will not be open for business, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall publish by notice posted on the Market to that effect in the market.

4.03 (c) If, after the commencement of trading on the Last Trading Day in respect of a delivery month, either or both of the market and the Stock Exchange closes for business or FTSE Group for any reason does not calculate or does not publish or ceases to publish the Index, with the effect that trading in Contracts for that delivery month is, in the opinion of exchange officials the Exchange, substantially prevented or hindered or that there is no Index figure from which to calculate the EDSP in accordance with term 5.01 Rule GGGGGG.5(a), then either:
(a) Cessation of trading in Contracts for the current delivery month shall be postponed until such later time on that day as the exchange officials of the Exchange may in their absolute discretion specify by notice posted on the market, in which case the EDSP shall be determined in accordance with term 5.01, Rule GGGGGG.5(a) or such method determined by the Board of the Exchange; or

(b) if, in the opinion of the exchange officials of the Exchange, the course described in paragraph (a) of this Rule GGGGGG.4(c) would be impossible, impracticable or for any reason undesirable, they may by notice posted on the market declare that day not to be the Last Trading Day and the next following business day, or any later business day chosen by them in their absolute discretion, to be the Last Trading Day in its place.

5. Exchange Delivery Settlement Price (“EDSP”)

5.01(a) The EDSP shall be the Index figure rounded in accordance with the Administrative Procedures (but subject to any corrections in accordance with term 6.01, Rule GGGGGG.6(a)) on the third Friday of the delivery month, as specified for this purpose in the Administrative Procedures.

5.02(b) The Exchange shall publish a provisional EDSP and the final EDSP on the business day immediately following the Last Trading Day at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that FTSE Group may subsequently recalculate any relevant Index figure.

5.03(c) The Board of the Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the Board of the Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the Board of the Exchange may determine.

6. Errors in Index

6.01(a) If, not later than thirty minutes after the provisional EDSP for a particular delivery month is first published, any member of the Exchange notifies exchange officials of the Exchange of, or there otherwise comes to the attention of exchange officials of the Exchange, an alleged or apparent error in the Index due to any cause whatsoever, then exchange officials of the Exchange shall promptly request FTSE Group to investigate such alleged or apparent error. If in their opinion an error has been made, they shall correct any Index figure affected thereby which has been or will be used to determine the EDSP for that delivery month and the Exchange shall re-determine the EDSP in accordance therewith. No correction of an Index figure or recalculation of the EDSP shall be made in respect of any error notified to exchange officials of the Exchange or coming to their attention after the expiry of such thirty minute period.

6.02(b) No correction to an Index figure or the EDSP shall be made other than as may be allowed for in term 6.01, Rule GGGGGG.6(a).
6.03 (c) Neither the Exchange nor exchange officials, its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct an Index figure or as to the amount of any correction, or as to whether or not to recalculate the EDSP.

7. Payment

7.01 (a) In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:

(a) where the final EDSP exceeds the Contract price, payment by the Seller to the Clearing Organisation House and payment by the Clearing Organisation to the Buyer House of an amount calculated by multiplying the difference in Index points between the EDSP and the Contract price by £10.00 as specified in Rule GGGGGG.3(b); and

(b) where the Contract price exceeds the final EDSP, payment by the Buyer to the Clearing Organisation House and payment by the Clearing Organisation House to the Seller of an amount calculated by multiplying the difference in Value Points Index points between the EDSP and the Contract price by the value per lot of one Value Point and the EDSP by £10.00 as specified in term 3.02 Rule GGGGGG.3(b).

8. Default in Performance

8.01 (a) A Buyer or a Seller shall be in default where:

(a) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these terms, Contract Rules, the Rules and Regulations, the Administrative Procedures and the Rules of the Clearing Organisation House Rules; or

(b) he fails to pay any sum due to the Clearing Organisation House in respect of a registered Contract by the time specified in these terms or Contract Rules, in the Administrative Procedures or under the Rules of the Clearing Organisation House Rules; or

(c) in the reasonable opinion of the Exchange and/or the Clearing Organisation House he is in default.

8.02 (b) Subject to the default rules of the Clearing Organisation House as may be in force from time to time, in the event of default by a Buyer or a Seller in respect of a registered Contract, the Board Exchange shall, at the request of the Clearing Organisation House, forthwith fix a price for invoicing back and each lot in issue shall be invoiced back at that price. Such price may at the Board Exchange’s absolute discretion take account of any compensation the Board Exchange may consider should be paid by either party to the other.
9. Force Majeure

**FORCE MAJEURE**

9.01 (a) Subject to any steps taken at any time by the Board under emergency powers in the Rules, a Seller or a Buyer shall be liable to perform his obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems.

10. Rules, etc

10.01 Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation in so far as applicable notwithstanding that either or both of the parties to it be not a member of the Exchange or of the Clearing Organisation.

10.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.

10.03 In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:

- the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and
- the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.

11. Arbitration

11.01 Subject to terms 11.02 and 11.03, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.
11.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.

11.03 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.

12. Governing Law

12.01 Every Contract shall be governed by and construed in accordance with English law.

13. [deleted]

14. Economic and Monetary Union

14.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in order to reflect the existence of, or to permit, require or facilitate payment in the euro or to reflect changes to the Index made pursuant to the participation of the United Kingdom in Economic and Monetary Union in the European Union.

14.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 14.01 shall have such effect with regard to existing and/or new Contracts as the Board may determine.

14.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to terms 14.01 and 14.02 shall be the subject of a Notice.

15. Statement in relation to the Contract

The Exchange draws the following statement to the attention of potential users of the Contract. Members should ensure that their clients are made aware of the statement.

“Statement in relation to the Contract
Potential users of the ICE Futures FTSE 100 Declared Dividend Index Futures Contract (“the “Contract”) made available on The London International Financial Ice Futures and Options Exchange Europe should familiarise themselves with the relevant “Index” (as defined in the relevant Contract Rule) compilation and calculation procedures, as well as the contract terms, relevant Contract Rules of the Contract.

In particular, potential users should note that this Contract, introduced by the Exchange on 18 July 2011, is based on the FTSE 100 Declared Dividend Index launched by FTSE on 21 June 2011, which represents the cumulative value of ordinary cash dividends declared by the individual constituents of the FTSE 100 Index and in which 100% of the declared dividend, or 100% of the Sterling equivalent of the declared dividend value, is taken into account when calculating the Index.

See Rule I.25 of the ICE Futures Europe Regulations for additional risk disclosures.”
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SECTION HHHHHH – PROCEDURES: ICE FUTURES FTSE 100 DECLARED DIVIDEND INDEX FUTURES CONTRACT

1 Interpretation
2 Price
2 Timetable

Exchange Contract No. 98B
Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Administrative Procedures and other relevant information such as licensors’ disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.
**Price**

**INTERPRETATION**

All defined terms set out in Rule GGGGGG shall apply to this Rule HHHHHH.

**Price**

The minimum price fluctuation shall be one Value Point of an Index point (£1.00 per future).

**Timetable**

**Last Trading Day**

16.30 hours Trading in Contracts for the relevant delivery month shall cease

**Business day immediately following the Last Trading Day**

As soon as reasonably practicable after publication by FTSE Group of the Index figure

- The Exchange will publish a provisional EDSP.
- The EDSP shall be the Index figure on the third Friday of the delivery month rounded to two decimal places.

30 minutes after the publication of the provisional EDSP

- The last time for notification to exchange officials the Exchange of an error or alleged error in the Index pursuant to term 6.01 Rule GGGGGG.6(a).

In any investigation into an alleged or apparent error in the Index in accordance with term 6.01, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.

As soon as reasonably practicable after the expiry of the 30 minute period referred to above

- The Exchange will publish the final EDSP.

**Settlement Day**

By 10.00 hours All payments required by term 7.01 Rule GGGGGG.7(a) to be made by the Buyer and the Seller shall have been completed.
Issue Date: 10 June 2013
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EXCHANGE CONTRACT NO. 306

FTSE 100 TOTAL RETURN (DECLARED DIVIDEND) INDEX FUTURES CONTRACT

CONTRACT TERMS – Issue Date: 10 June 2013

ADMINISTRATIVE PROCEDURES – Issue Date: 10 June 2013

Delivery months: December 2013 onwards
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FTSE 100 TOTAL RETURN (DECLARED DIVIDEND) INDEX CONTRACT

THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE

Terms of Exchange Contract No. 306

1. Interpretation
2. Contract Specification
3. Price
4. Last Trading Day
5. Exchange Delivery Settlement Price ("EDSP")
6. Errors in Index
8. Payment
9. Default
10. Force Majeure
11. [Not Used]
12. [Not Used]
13. [Not Used]
14. [Not Used]
15. [Not Used]
16. Statement in relation to EDSP Price Formation

TABLE

Contract Details Specified by the Exchange for the ICE Futures FTSE 100 Total Return (Declared Dividend) Index Futures Contract
Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Contract Rules and other relevant information such as licensors’ disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.
**INTERPRETATION**

1.01 (a) Save as otherwise specified herein, words and phrases defined in the Rules shall have the same meanings in these terms and in the Administrative Procedures.

1.02 (b) In these terms and in the Administrative Procedures:

- “Administrative Procedures” means all the administrative procedures from time to time implemented by the Board pursuant to the Rules for the purposes of this Exchange.
- “business day” means a day on which the market and the Stock Exchange are open for business.
- “Contract” means a contract made expressly or impliedly in the terms of this Exchange for the sale and purchase of one or more lots in respect of an Index, and “registered Contract” means a Contract registered by the Clearing Organisation.
- “Conversion Date” means the date on which pursuant to Economic and Monetary Union in the European Union the conversion rate for Sterling against a Single Currency which is on such date “a currency in its own right” is “irrevocably fixed” in accordance with Article 109 of the EC treaty.
- “delivery month” means each month specified in the EC Treaty.
- “EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in term Rule 5.
- “EDSP Intra-day Auction” means the Stock Exchange operated auction for securities in the Index from which the Expiry Value will be calculated.
- “Expiry Value” means the value of the Index as calculated by FTSE Group with reference to the outcome of the EDSP Intra-day Auction carried out on the Last Trading Day.
“FTSE” means FTSE International Limited, or its agents or successors in publishing the relevant Index.

“Ground Rules” means in the case of FTSE Group, the “Ground Rules for the Management of the Series” or its successor FTSE UK Index Series, issued by FTSE from time to time.

“Index” means the FTSE 100 Total Return (Declared Dividend) Index, as defined and calculated by FTSE Group.

“Index Provider” means FTSE Group.

“Last Trading Day” means in respect of any delivery month the third Friday in that month provided that if it is not a business day then the Last Trading Day shall be the last business day preceding the third Friday (subject in all cases to term Rule III.7).

“London Stock Exchange” means the London Stock Exchange plc, or its agents or successors in operating a regulated market for securities to which these Contract Rules and the Administrative Procedures relate.

“market day” means a day on which the Market, the Clearing Organisation House and banks in London are open for business.

“£” denotes the lawful currency of the United Kingdom, known, at the date of issue of these contract terms Contract Rules, as “Sterling”.

“Settlement Day” means in respect of a delivery month the first market day after the Last Trading Day.

“Single Currency” means a lawful currency introduced in the United Kingdom pursuant to its participation in Economic and Monetary Union in the European Union.

“Stock Exchange” means the London Stock Exchange plc.

“Table 1” means the Contract Details table of contract details specified by the Board Exchange for the ICE Futures FTSE 100 Total Return (Declared Dividend) Index Futures Contract in these Contract Rules.

“weighting” means the factor which, when multiplied by the price of a constituent stock expressed in Sterling, determines the contribution to the Index figure made of that constituent stock.
1.03 In these terms references to “lawful currency” shall be construed to include units of value of a Single Currency which may be used validly to discharge payment obligations pursuant to the law of the United Kingdom upon introduction of such Single Currency and notwithstanding that such units of value of such Single Currency may not at all material times following the Conversion Date constitute legal tender in the United Kingdom.

1.04 Reference to a “term” refers to a term hereof and reference to a “Rule” refers to a rule of the Exchange’s Rules. Save where the context otherwise requires references herein to the singular include the plural, and vice versa.

2. Contract Specification
   (c) [Not used]
   (d) [Not used]

IIII.2 CONTRACT SPECIFICATION
2.01 These terms Contract Rules shall apply to all Contracts.
2.02 Each Contract shall be for one or more lots for the delivery month specified.

3. Price
IIII.3 PRICE
3.01 Bids and offers shall be quoted in Index Points and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the Table 1.

4. Last Trading Day
IIII.4 LAST TRADING DAY
4.01 On the Last Trading Day:
   (a) trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures; and
   (b) the Exchange will determine the EDSP in accordance with term Rule IIIII.5.

5. Exchange Delivery Settlement Price (“EDSP”) IIIII.5 EXCHANGE DELIVERY SETTLEMENT PRICE (“EDSP”)
5.01 Subject to term 5.02 Rule IIIII.5(c), the EDSP for Contracts for a particular delivery month shall, subject as provided in term Rule IIIII.6, be the Expiry Value (but subject to any corrections in accordance with term Rule IIIII.6), on the Last Trading Day,
rounded to the nearest 0.5 or, where such Expiry Value is an exact uneven multiple of 0.25, to the nearest higher 0.5.

5.02(b) The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that the Index Provider may subsequently recalculate any relevant Index figures.

5.03(c) The BoardExchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the BoardExchange and any such changes shall have such effect with regard to existing and/or new Contracts as the BoardExchange may determine.
6. Errors in Index

6.01 (a) If, not later than the time on the Last Trading Day specified for that purpose in the Administrative Procedures, any member of the Exchange notifies the Exchange of, or there otherwise comes to the attention of the Exchange, an alleged or apparent error in the Index due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the closing Index figure on the last business day prior to the Last Trading Day, then the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in the Index Provider’s opinion an error has been made, the Index Provider shall correct any Expiry Value affected thereby, and the Exchange shall as soon as reasonably practicable publish a correction to the Expiry Value.

6.02 (b) If, not later than thirty minutes after the provisional EDSP for a particular delivery month is first published, any member of the Exchange notifies the Exchange of, or there otherwise comes to the attention of the Exchange, an alleged or apparent error in the Expiry Value due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in the Index Provider’s opinion an error has been made, the Index Provider shall correct the Expiry Value affected thereby which has been or will be used to determine the EDSP for that delivery month and the Exchange shall re-determine the EDSP in accordance therewith. No correction of the Expiry Value or the EDSP shall be made in respect of any error notified to the Exchange or coming to its attention after the expiry of such thirty minute period.

6.03 (c) No correction to the Expiry Value or the EDSP shall be made other than as may be allowed for in term 6.01 Rules IIIIII.6(a) and 6.02 IIIIII.6(b).

6.04 (d) Neither the Exchange nor its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct the Expiry Value or as to the amount of any correction, or as to whether or not to re-determine the EDSP.


7.01 (a) If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that on the day which would have been the Last Trading Day either or both of
the market and the Stock Exchange will not be open for business, then the business
day next following such day shall become the Last Trading Day in respect of that delivery
month and the Exchange shall \textit{post a Notice published by notice posted on the Market} to
that effect in the market.

7.02(b) If, after the commencement of trading on the Last Trading Day in respect of a
delivery month, either or both of the market and the Stock Exchange closes for
business or FTSE Group for any reason does not calculate or does not publish or ceases to
publish the Index, with the effect that trading in Contracts for that delivery month is, in the
opinion of exchange officials, substantially prevented or hindered or that there is no Expiry Value from which to calculate the EDSP in accordance with term 5.01, Rule IIIIII.5(a), then either:

(i) cessation of trading in Contracts for the current delivery month shall be postponed
until such later time on that day as exchange officials may in their absolute discretion specify by Notice posted in the market, in which case the EDSP shall be determined in accordance with term 5.01, Rule IIIIII.5(a) or such method determined by the Board. The provisional and final EDSPs shall be published at such times as exchange officials shall in their discretion determine, always allowing for the thirty minute period referred to in term 6.02 Rule IIIIII.6(b); or

(ii) if, in the opinion of exchange officials, the course described in paragraph (a) above of this Rule IIIIII.7(b) would be impossible, impracticable or for any reason undesirable, it may by Notice posted in the market declare that day not to be the Last Trading Day and the next following business day, or any later business day chosen by them in their absolute discretion, to be the Last Trading Day in its place.

8. Payment

8.01(a) In respect of each lot comprised in a Contract the following payments shall be made
by the time specified therefor in the Administrative Procedures:

(i) where the final EDSP exceeds the Contract price, payment by the Seller to the Clearing Organisation and payment by the Clearing Organisation to the Buyer of an amount calculated by multiplying the difference in Index points between the EDSP and the Contract price by £10.00; and

(ii) where the Contract price exceeds the final EDSP, payment by the Buyer to the Clearing Organisation and payment by the Clearing Organisation to the Seller of an amount calculated by multiplying the difference in Index Points between the EDSP and the Contract price by the value per lot of one Index Point as specified in term 3.01 and the EDSP by £10.00.

9. Default
9.01 (a) A Buyer or a Seller shall be in default where:

(i) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these Contract Rules, the Rules and Regulations, the Administrative Procedures and the Rules of the Clearing Organisation House Rules; or

(ii) he fails to pay any sum due to the Clearing Organisation House in respect of a registered Contract by the time specified in these Contract Rules, in the Administrative Procedures or under the Rules of the Clearing Organisation House Rules; or

(iii) in the reasonable opinion of the Exchange and/or the Clearing Organisation House he is in default.

9.02 (b) Subject to the default rules of the Clearing Organisation House, in the event of default by a Buyer or a Seller in respect of a registered Contract, the Board Exchange shall, at the request of the Clearing Organisation House, forthwith fix a price for invoicing back and each lot in issue shall be invoiced back at that price. Such price may at the Board Exchange’s absolute discretion take account of any compensation the Board Exchange may consider should be paid by either party to the other.

10. Force Majeure

10.01 (a) Subject to any steps taken at any time by the Board Exchange under emergency powers in the Rules and Regulations and subject to the default rules of the Exchange and the Clearing Organisation House, a Seller or a Buyer shall be liable to perform his obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems.

11. Rules, etc

11.01 Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation in so far as applicable notwithstanding that either or both of the parties to it be not a member of the Exchange or of the Clearing Organisation.
11.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.

11.03 In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:

- the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and
- the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.

12. Arbitration

12.01 Subject to terms 12.02 and 12.03, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.

12.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.

12.03 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.

13. Governing Law

13.01 Every Contract shall be governed by and construed in accordance with English law.

14. [deleted]

15. Economic and Monetary Union

15.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in order to reflect the existence of, or to permit, require or facilitate payment in, the Single Currency or to reflect changes to the Index made pursuant to the participation of the United Kingdom in Economic and Monetary Union in the European Union.

15.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 15.01 shall have such effect with regard to existing and/or new Contracts as the Board may determine.
15.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to terms 15.01 and 15.02 shall be the subject of a Notice.

16. Statement in relation to EDSP Price Formation

16.01 (a) The Exchange draws the following statement to the attention of potential users of its Equity Index Contracts. Members should ensure that their clients are made aware of the statement.

“Statement in relation to EDSP Price Formation

Potential users of the ICE Futures FTSE 100 Total Return (Declared Dividend) Index Futures Contract ("the Contract") should familiarise themselves with the contract terms of the Contract as well as the relevant "Index" (as defined in the relevant Contract Rule) compilation and calculation procedures (including the treatment of dividends). Price formation leading to the EDSP "EDSP" (as defined in the relevant Contract Rule) for the Contract is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) during the EDSP Period is likely to be affected by the activity of particular market participants who are seeking to obtain price convergence at the EDSP between offsetting stock and futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP Period at prices which they anticipate will contribute to the calculation of Index figure(s) which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that the final EDSP differs from the Index figure immediately prior to the commencement of the EDSP Period and, if relevant, from the Index figure immediately following that period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the Contract. In particular, they should: (i) familiarise themselves with the controls operating in the cash market during the relevant period (for example, the parameters set by the "London Stock Exchange" (as defined in the relevant Contract Rule) for use in the "EDSP Intra-day Auction" (as defined in the relevant Contract Rule) for each of the constituent stocks which determine whether there will be price monitoring and/or market order extensions); and (ii) consider their exposure to potentially unfavourable price movements in the expiry and whether to take steps to neutralise such exposure; for example, taking into account that there may be relatively limited liquidity provision, whether to “roll” or close positions prior to expiry.”
CONTRACT RULES: ICE FUTURES FTSE 100 TOTAL RETURN (DECLARED DIVIDEND) INDEX FUTURES CONTRACT

-------------- 0 ---------------

Issue Date: 10 June 2013

See Rule I.25 of the ICE Futures Europe Regulations for additional risk disclosures.”
Contract details specified by the board for FTSE 100 Total Return (Declared Dividend) Index Contracts ("Table 1")

**TABLE**

CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR THE ICE FUTURES FTSE 100 TOTAL RETURN (DECLARED DIVIDEND) INDEX FUTURES CONTRACT

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<td>Third Friday in delivery month</td>
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<td>EDSP: rounding Convention</td>
<td>Rounded to the nearest 0.5 or, where such average is an exact uneven multiple of 0.25, to the nearest higher 0.5</td>
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Document comparison by Workshare Compare on 21 October 2014 19:45:21

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PROCEDURES: ICE FUTURES FTSE 100 TOTAL RETURN (DECLARED DIVIDEND) INDEX FUTURES CONTRACT

SECTION JJJJJJJ

JJJJJJ 0 Interpretation
JJJJJJ 1 Price
JJJJJJ 2 Timetable

Exchange Contract No. 306
Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Administrative Procedures and other relevant information such as licensors’ disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.

Price
PROCEDURES: ICE FUTURES FTSE 100 TOTAL RETURN (DECLARED DIVIDEND) INDEX FUTURES CONTRACT

INTERPRETATION

All defined terms set out in Rule IIIIII shall apply to this Rule JJJJJJ.

PRICE

The minimum price fluctuation shall be 0.5 Index Points.

TIMETABLE

Last Trading Day

09.15 hours
The last time for notification to exchange officials, the Exchange under term 6.01 Rule IIIIII.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials, the Exchange or which first comes to their attention after this time.

The Exchange shall publish any correction to the Index under term 6.01 Rule IIIIII.6(a) as soon as reasonably practicable.

10.10 hours
Trading in Contracts for the relevant delivery month shall cease.

As soon as reasonably practicable after cessation of the EDSP Intra-day Auction but no later than 15.00 hours
The Exchange will publish a provisional EDSP.

30 minutes after the publication of the provisional EDSP
The last time for notification to exchange officials, the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under term 6.02, Rule IIIIII.6(b).

In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules for the Management of the UK Series compiled by the FTSE Actuaries Share Indices Steering Committee in force at that time.

As soon as reasonably practicable after the expiry of the 30 minute period referred to above
The Exchange will publish the final EDSP.

Settlement Day

By 10.00 hours
All payments required by term 8.01 Rule IIIIII.8(a) to be made by the Buyer and the Seller shall have been completed.
Issue Date: 10 June 2013
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CONTRACT TERMS—ISSUE DATE: 10 June 2013

ADMINISTRATIVE PROCEDURES—ISSUE DATE: 10 June 2013

KKKKKK.1 Interpretation
KKKKKK.2 Contract Specification
KKKKKK.3 Price
KKKKKK.4 Last Trading Day
KKKKKK.5 Exchange Delivery months: September 2013 onwards Settlement Price (“EDSP”) 
KKKKKK.6 Errors in Index
KKKKKK.7 Emergency Provisions
KKKKKK.8 Payment
KKKKKK.9 Default
KKKKKK.10 Force Majeure
KKKKKK.11 [Not Used]
KKKKKK.12 [Not Used]
KKKKKK.13 [Not Used]
KKKKKK.14 [Not Used]
KKKKKK.15 [Not Used]
KKKKKK.16 Statement in relation to EDSP Price Formation

TABLE
Contract Details specified by the Exchange for the ICE Futures FTSE 250 Index Futures Contract
Interpretation

Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Contract Rules and other relevant information such as licensors’ disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.
1.01 (a) Save as otherwise specified herein, words and phrases defined in the Rules Regulations shall have the same meanings in these terms Contract Rules and in the Administrative Procedures.

1.02 (b) In these terms Contract Rules and in the Administrative Procedures:

“Administrative Procedures” means all administrative procedures at Rule LLLLL from time to time implemented by the Board pursuant to the Rules Exchange for the purposes of this Exchange these Contract Rules.

“business day” means a day on which the market Market and the Stock Exchange are open for business.

“Contract” means a contract made expressly or impliedly in the terms of this Exchange under these Contract Rules for the sale and purchase of one or more lots, and “registered Contract” means a Contract registered by the Clearing House.

“Conversion Date” means the date on which pursuant to Economic and Monetary Union in the European Union the conversion rate for Sterling against a Single Currency which is on such date “a currency in its own right” is “irrevocably fixed” in accordance with Article 109I of the EC Treaty:

“delivery month” means each month specified as such by the Board Exchange pursuant to the Rules Regulations.

“EC Treaty” means the treaty establishing the European Community.

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in term Rule KKKKKK 5.

“EDSP Intra-day Auction” means the Stock Exchange operated auction for securities in the Index from which the Expiry Value will be calculated.

“Expiry Value” means the value of the Index as calculated by FTSE Group with reference to the outcome of the EDSP Intra-day Auction carried out on the Last Trading Day.

“FTSE” means FTSE International Limited, or, its agents or successors in publishing the
**“Ground Rules”** means the Ground Rules for the FTSE UK Index Series, issued by FTSE from time to time.

**“Index”** means the specification in accordance with the Ground Rules of:

(a) a nominated sector of share issuance, as identified in the Table;

(b) a list of shares in such sector (the “constituent shares”); and

(c) the algorithm in accordance with which prices of such constituent shares are combined to generate a single figure which is calculated by the Index Provider or the Index Calculator, as the case may be (an “Index figure”) and published from time to time.

**“Index Provider”** means FTSE.

**“Last Trading Day”** means in respect of any delivery month the third Friday in that month provided that if it is not a business day then the Last Trading Day shall be the last business day preceding the third Friday (subject to term Rule 7).

**“London Stock Exchange”** means the London Stock Exchange plc, or, its agents or successors in operating a regulated market for securities to which these Contract Rules and Administrative Procedures relate.

“market day” means a day on which the Market, the Clearing House and banks in London are open for business.

“£” denotes the lawful currency of the United Kingdom, known, at the date of the issue of these Contract Rules, as “Sterling”.

**“Settlement Day”** means in respect of a delivery month the first market day after the Last Trading Day.

**“Single Currency”** means a lawful currency introduced in the United Kingdom pursuant to its participation in Economic and Monetary Union in the European Union.

**“Stock Exchange”** means the London Stock Exchange plc.

**“Table”** means the table of contract details specified by the Exchange for the ICE Futures FTSE 250 Index Futures Contract in these Contract Rules.
In these terms references to “lawful currency” shall be construed to include units of value of a Single Currency which may be used validly to discharge payment obligations pursuant to the law of the United Kingdom upon introduction of such Single Currency and notwithstanding that such units of value of such Single Currency may not at all material times following the Conversion Date constitute legal tender in the United Kingdom.

Reference to a “term” refers to a term hereof and reference to a “Rule” refers to a rule of the Exchange’s Rules. Save where the context otherwise requires references herein to the singular include the plural, and vice versa.

These terms Contract Rules shall apply to all Contracts.

Each Contract shall be for one or more lots for the delivery month specified.

Bids and offers shall be quoted in “Value Points” Index points and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the Administrative Procedures.

One Value Point Index point shall be 0.1 and shall have a value of £1.00 per lot.

On the Last Trading Day:

(a) trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures; and

(b) the Exchange will determine the EDSP in accordance with term Rule KKKKKK 5.
CONTRACT RULES: ICE FUTURES FTSE 250 INDEX

FUTURES CONTRACT

5. Exchange Delivery Settlement Price ("EDSP")

5.01 (a) Subject to term 5.02 Rule KKKKKK.5(c), the EDSP for Contracts for a particular delivery month shall, subject as provided in term Rule KKKKKK.6, be the Expiry Value (but subject to any corrections in accordance with term Rule KKKKKK.6) on the Last Trading Day, rounded to the nearest 0.5 or, where such Expiry Value is an exact uneven multiple of 0.25, to the nearest higher 0.5.

5.02 (b) The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that the Index Provider may subsequently recalculate any relevant Index figures.

5.03 (c) The Board Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the Board Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the Board Exchange may determine.

6. Errors in Index

6.01 (a) If, not later than the time on the Last Trading Day specified for that purpose in the Administrative Procedures, any member of the Exchange notifies exchange officials the Exchange of, or there otherwise comes to the attention of exchange officials the Exchange, an alleged or apparent error in the Index due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the closing Index figure on the last business day prior to the Last Trading Day, then exchange officials the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in their the Index Provider’s opinion an error has been made, the Index Provider shall correct the Expiry Value affected thereby, and the Exchange shall as soon as reasonably practicable publish a correction to the Expiry Value and shall determine the EDSP determined using the Expiry Value as so corrected. Save as allowed by term 6.02 Rule KKKKKK.6(b), no correction to the Expiry Value shall be made in respect of any error notified to exchange officials the Exchange or coming to their attention after the time so specified in the Administrative Procedures.

6.02 (b) If, not later than thirty minutes after the provisional EDSP for a particular delivery month is first published, any member of the Exchange notifies exchange officials the Exchange of, or there otherwise comes to the attention of exchange officials the Exchange, an alleged or apparent error in the Expiry Value due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then exchange officials the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in their the Index Provider’s opinion an error has been made, they the Index Provider shall correct the Expiry Value affected thereby which has been or will be used to determine the EDSP for that delivery month and the Exchange shall re-determine the EDSP in accordance therewith. No correction of the Expiry Value or the EDSP shall be made in respect of any error notified to exchange officials the Exchange or coming to their attention after the expiry of such thirty minute period.
6.03(c) No correction to the Expiry Value or the EDSP shall be made other than as may be allowed for in term 6.01 Rules KKKKKK.6(a) and 6.02 KKKKKK.6(b).

6.04(d) Neither the Exchange nor exchange officials, its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct the Expiry Value or as to the amount of any correction, or as to whether or not to re-determine the EDSP.


KKKKKKK.7 EMERGENCY PROVISIONS

7.01(a) If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that on the day which would have been the Last Trading Day either or both of the market and the Stock Exchange will not be open for business, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall publish by notice posted on the Market to that effect in the market.

7.02(b) If, after the commencement of trading on the Last Trading Day in respect of a delivery month, either or both of the market and the Stock Exchange closes for business or FTSE Group for any reason does not calculate or does not publish or ceases to publish the Index, with the effect that trading in Contracts for that delivery month is, in the opinion of exchange officials, substantially prevented or hindered or that there is no Expiry Value from which to calculate the EDSP in accordance with term 5.01 Rule KKKKKK.5(a), then either:

(ai) cessation of trading in Contracts for the current delivery month shall be postponed until such later time on that day as exchange officials, the Exchange may in their absolute discretion specify by notice posted on the Market, in which case the EDSP shall be determined in accordance with term 5.01 Rule KKKKKK.5(a) or such method determined by the Board of Exchange. The provisional and final EDSPs shall be published at such times as exchange officials, the Exchange shall in their discretion determine, always allowing for the thirty minute period referred to in term 6.02 Rule KKKKKK.6(b); or

(bii) if, in the opinion of exchange officials, the Exchange, the course described in paragraph (ai) of this Rule KKKKKK.7(b) would be impossible, impracticable or for any reason undesirable, they may by notice posted on the Market declare that day not to be the Last Trading Day and the next following business day, or any later business day chosen by them in their absolute discretion, to be the Last Trading Day in its place.

8. Payment

KKKKKKK.8 PAYMENT

8.01(a) In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:
(a) where the final EDSP exceeds the Contract price, payment by the Seller to the Clearing House and payment by the Clearing House to the Buyer of an amount calculated by multiplying the difference in Index points between the EDSP and the Contract price by £2.00 as specified in Rule KKKKKK.3(b); and

(b) where the Contract price exceeds the final EDSP, payment by the Buyer to the Clearing House and payment by the Clearing House to the Seller of an amount calculated by multiplying the difference in Value Points Index points between the EDSP and the Contract price by the value per lot of one Value Point and the EDSP by £2.00 as specified in term 3.02, Rule KKKKKK.3(b).

9. Default

9.01 (a) A Buyer or a Seller shall be in default where:

(a) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these Contract Rules, the Rules Regulations and the Administrative Procedures and the Rules of the Clearing Organisation House Rules; or

(b) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified in these Contract Rules or in the Administrative Procedures or under the Rules of the Clearing Organisation House Rules; or

(c) in the reasonable opinion of the Clearing House he is in default.

9.02 (b) In the event of default by a Buyer or a Seller in respect of a registered Contract, the Board Exchange shall, at the request of the Clearing House, forthwith fix a price for invoicing back and each lot in issue shall be invoiced back at that price. Such price may at the Board Exchange’s absolute discretion take account of any compensation the Board Exchange may consider should be paid by either party to the other.

10. Force Majeure

10.01 (a) Subject to any steps taken at any time by the Board Exchange under emergency powers in the Rules Regulations, a Seller or a Buyer shall be liable to perform his obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems.

11. Rules, etc
Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation in so far as applicable notwithstanding that either or both of the parties to it be not a member of the Exchange or of the Clearing Organisation.

In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.

In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:

- the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and
- the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.

Subject to terms 12.02 and 12.03, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.

No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.

The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.

Every Contract shall be governed by and construed in accordance with English law.

[deleted]

Economic and Monetary Union

The Board in its absolute discretion may from time to time vary, substitute or remove any
of, or add to, the terms of this Exchange Contract in order to reflect the existence of, or to permit, require or facilitate payment in, the Single Currency or to reflect changes to the Index made pursuant to the participation of the United Kingdom in Economic and Monetary Union in the European Union.

15.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 15.01 shall have such effect with regard to existing and/or new Contracts as the Board may determine.

15.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to terms 15.01 and 15.02 shall be the subject of a General Notice.

16. Statement in relation to EDSP Price Formation

The Exchange draws the following statement to the attention of potential users of its Equity ICE Futures FTSE 250 Index Contracts Futures Contract. Members should ensure that their clients are made aware of the statement.

“Statement in relation to EDSP Price Formation

Potential users of the Equity ICE Futures FTSE 250 Index Contracts Futures Contract (the “Contract”) made available on The London International Financial ICE Futures and Options Exchange Europe should familiarise themselves with the relevant “Index” (as defined in the relevant Contract Rule) compilation and calculation procedures, as well as the contract terms relevant Contract Rules of the Equity Index Contract.

Price formation leading to the EDSP “EDSP” (as defined in the relevant Contract Rule) for the Equity Index Contracts Contract is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) during the EDSP Period is likely to be affected by the activity of particular market participants who are seeking to obtain price convergence at the EDSP between offsetting stock and futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP Period at prices which they anticipate will contribute to the calculation of Index figure(s) which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that the final EDSP differs from the Index figure immediately prior to the commencement of the EDSP Period and, if relevant, from the Index figure immediately following that period.
Potential users should, therefore, consider the risks of holding positions into the expiry of the Equity Index Contracts. In particular, they should consider their exposure to potentially unfavourable price movements in the expiry and whether to take steps to neutralise such exposure; for example, taking into account that there may be relatively limited liquidity provision, whether to "roll" or close positions prior to expiry.

See Rule I.25 of the ICE Futures Europe Regulations for additional risk disclosures.”
### Table: Contract Details Specified by the Exchange for the ICE Futures FTSE 250 Index Futures Contract

**Issue Date:** 10 June 2013

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<thead>
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<td><strong>EDSP: rounding convention</strong></td>
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SECTION LLLLL - PROCEDURES: ICE FUTURES FTSE 250 INDEX FUTURES CONTRACT

LLLLL.0 Interpretation
LLLLL.1 Price
LLLLL.2 Timetable

Exchange Contract No. 40
Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Administrative Procedures and other relevant information such as licensors’ disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.
Price

1. Interpretation

All defined terms set out in Rule KKKKKK shall apply to this Rule LLLLLL.

2. Price

The minimum price fluctuation shall be five Value Points of an Index point (£1.00 per future).

3. Timetable

Last Trading Day

09.15 hours

The last time for notification to exchange officials the Exchange under term 6.01 Rule KKKKKK.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials the Exchange or which first comes to the Exchange’s attention after this time.

The Exchange shall publish any correction to the Index under term 6.01 Rule KKKKKK.6(a) as soon as reasonably practicable.

As soon as reasonably practicable after exchange the Exchange officials have concluded that the Expiry Value has been determined

Trading in Contracts for the relevant delivery month shall cease.

As soon as reasonably practicable after cessation of the EDSP Intra-day Auction but no later than 15.00 hours

The Exchange will publish a provisional EDSP.

30 minutes after the publication of the provisional EDSP

The last time for notification to exchange the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under term 6.02 Rule KKKKKK.6(b).

In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules for the Management of the UK Series compiled by the FTSE Actuaries Share Indices Steering Committee in force at that time.

As soon as reasonably practicable after the expiry
of the 30 minute period referred to above The Exchange will publish the final EDSP.

**Settlement Day**

By 10.00 hours All payments required by term 8.01 Rule KKKKKK.8(a) to be made by the Buyer and the Seller shall have been completed.

**Issue Date:** 10 June 2013
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EXCHANGE SECTION MMMMMM - CONTRACT NO. 301

IN RESPECT OF RULES: ICE FUTURES EQUITY INDEX FUTURES CONTRACTS

(A) CONTRACT TERMS
(Issue Date: 19 May 2014)1

(B) CONTRACT DETAILS SPECIFIED BY THE BOARD
(Issue Date: 19 May 2014)1

(C) ADMINISTRATIVE PROCEDURES
(Issue Date: 19 May 2014)1

Delivery Months

FTSE 100 Equally Weighted
FTSEurofirst 80
FTSEurofirst 100
FTSEurofirst 100
AEX
BEL 20
CAC 40
PSI 20
MSCI AC (All Country) Far East Ex Japan
MSCI AC (All Country) Asia Pacific Ex Japan
MSCI AC (All Country) Asia Ex Japan
MSCI ACWI ex-Europe
MSCI Brazil
MSCI BRIC
MSCI Canada (EUR and USD)
MSCI EAFE (Europe, Australasia, Far East)
MSCI EM (Emerging Markets) Asia
MSCI EM EMEA (Europe, Middle East and Africa)
MSCI EM LatAm (Emerging Markets Latin America)
MSCI Emerging Markets (EUR and USD)
MSCI Europe EUR
MSCI Europe USD
MSCI Europe Ex Switzerland
MSCI Europe Ex UK
MSCI France
MSCI Hong Kong
MSCI Hungary
MSCI India
MSCI Japan
MSCI KOKUSAI (JPY and USD)
MSCI Mexico
MSCI Pacific Ex Japan
MSCI South Africa (EUR and USD)
MSCI UK

1Please refer to London Notice No. 3830, issued on 19 May 2014, regarding the introduction within Bclear of Futures Contracts based on FTSE 100 Equally Weighted Net Total Return Index denominated in GBP.
MSCI USA (EUR and USD) | June 2014 onwards
MSCI World EUR | June 2014 onwards
MSCI World USD | June 2014 onwards

MSCI KOKUSAI Gross Total Return | June 2014 onwards
Russell Europe SMID 300 Net Return | June 2014 onwards
Russell UK MID 150 Net Return | June 2014 onwards
MSCI Europe Minimum Volatility | June 2014 onwards
MSCI Emerging Markets Minimum Volatility | June 2014 onwards
MSCI World Minimum Volatility | June 2014 onwards
MSCI Europe Equal Weighted | June 2014 onwards
MSCI Emerging Markets Equal Weighted | June 2014 onwards
MSCI USA Equal Weighted | June 2014 onwards
MSCI World Equal Weighted | June 2014 onwards

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Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Contract Rules and other relevant information such as licensors’ disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.
1.02(b) In these terms Contract Rules and in the Administrative Procedures:

“Administrative Procedures” means all administrative procedures from time to time at Rule NNNNNNNN implemented by the Board pursuant to the Rules for the purposes of this Exchange these Contract Rules.

“business day” means:

(i) in relation to an Index for which there is a single relevant stock exchange, a market day on which the relevant stock exchange is open for business; and

(ii) in relation to an Index for which there is more than one relevant stock exchange, a market day on which at least one of the relevant stock exchanges is open for business.

“Closing Index Value” means the official closing value of the Index as calculated by the Index Provider or the Index Calculator, as the case may be, at the close of trading on the relevant stock exchange business day.

“Conversion Date” means the date on which the conversion rate for a currency (being the currency of a participating Member State) against the euro is “irrevocably fixed” in accordance with EMU legislation.

“delivery month” means each month specified in the Table 1.

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in term Rule MMMMMMMM 5.

“EMU legislation” means legislative measures of the European Council for the introduction of, changeover to or operation of, a single or unified European currency (whether known as the euro or otherwise) being in part implementation of the third stage of Economic and Monetary Union in the European Union.
“Euronext Amsterdam N.V.” is a subsidiary of Euronext N.V., Indices B.V.” means Euronext Indices B.V., or, its agents or successors in publishing the relevant Index.

“€” denotes the single currency of the European Union introduced in a Member State as the lawful currency of that Member State pursuant to its participation in Economic and Monetary Union in the European Union pursuant to EMU legislation known, at the date of the issue of these terms Contract Rules, as “euro”.

Russell Investments means “Frank Russell Company”. “FTSE” means FTSE International Limited, or, its agents or successors in publishing the relevant Index.

“Ground Rules” means, in the case of an Index compiled by Euronext Amsterdam N.V., the Index “Ground Rules of the Series” or its successor, in the case of FTSE Group, the “Ground Rules for the Management of the UK Index Series” or its successor, in the case of an Index compiled by MSCI Inc, the “Methodology and Index Policy MSCI Global Investable Market Indexes methodology” or its successor, and in the case of an Index compiled by Russell Investments, the “Russell Global Indexes Construction and Methodology”.

“ICE Futures MSCI Indices Futures Contracts” means Contracts based on any of the MSCI Indices.

“Index” means the specification in accordance with the Ground Rules of:

(a) a nominated sector of share issuance, as identified in the Table 1;

(b) a list of shares in such sector (the “constituent shares”); and

(c) the algorithm in accordance with which prices of such constituent shares are combined to generate a single figure which is calculated by the Index Provider or the Index Calculator, as the case may be (an “Index figure”) and published from time to time.

“Index Provider” means Euronext Amsterdam N.V., FTSE Group, MSCI Inc or Russell Investments, as applicable.

“JPY” or “¥” denotes the lawful currency of Japan, known at the date of issue of these Contract Rules as the “Japanese Yen”.

“Last Trading Day” has the meaning ascribed to it in the Table 1 except that, if that day is not a business day then the Last Trading Day shall be the last business day preceding such day (subject in all cases to term Rule MMMMMM).
“market day” means a day on which the Market, the Clearing Organisation and banks in London are open for business.

“Member State” means a member of the European Community.

“minimum price fluctuation” has the meaning attributed to it in Rule MMMMMM.3(a).

“MSCI Inc” means Morgan Stanley Capital International Inc, or its agents or successors in publishing the relevant Index.

“MSCI Net Total Return Indices” and “Bclear MSCI Net Total Return Index Contracts” means the following Indices or Contracts based thereon:

MSCI ACWI ex Europe, MSCI AC (All Country) Far East Ex Asia, MSCI AC (All Country) Asia Pacific, MSCI Brazil, MSCI BRIC, MSCI Canada (EUR and USD), MSCI Canada EUR, MSCI EAFE Index (Europe, Australasia, Far East), MSCI EM (Emerging Markets) Asia, MSCI EM EMEA (Europe, Middle East and Africa), MSCI EM LatAm (Emerging Markets Latin America), MSCI Emerging Markets (EUR and USD), MSCI Europe (EUR and USD), MSCI Europe Ex Switzerland, MSCI Emerging Markets EUR, MSCI Europe USD, MSCI Europe EUR, MSCI Europe Ex UK, MSCI France, MSCI Hong Kong, MSCI Hungary, MSCI India, MSCI Japan, MSCI KOKUSAI (JPY and USD), MSCI Mexico, MSCI Japan, MSCI Kokusai Net Total Return USD, MSCI Kokusai Net Total Return JPY, MSCI Kokusai Gross Total Return USD, MSCI Mexico, MSCI Pacific Ex Japan, MSCI South Africa (EUR and MSD), MSCI UK, MSCI USA (EUR and USD); and MSCI World (EUR and USD), MSCI Emerging Markets Equal Weighted, MSCI Europe Equal Weighted and MSCI World Equal Weighted; MSCI Emerging Markets Minimum Volatility, MSCI Europe Minimum Volatility, MSCI USA Minimum Volatility and MSCI World Minimum Volatility; USD, MSCI South Africa EUR, MSCI UK EUR, MSCI USA USD, MSCI USA EUR, MSCI World USD, MSCI World EUR, MSCI Europe Minimum Volatility EUR, MSCI Emerging Markets Minimum Volatility USD, MSCI World Minimum Volatility USD, MSCI Emerging Markets Equal Weighted NTR USD, MSCI Europe Equal Weighted NTR EUR, MSCI USA Equal Weighted NTR USD, MSCI World Equal Weighted NTR USD.

“£” denotes the lawful currency of the United Kingdom, known at the date of issue of these Contract Rules, as “Sterling”.

“relevant stock exchanges” means, in respect of an Index, the stock exchanges from which the Index Provider obtains prices of the relevant constituent stocks of the Index for the purpose of
calculating the Index figure in respect of that Index, and a “relevant stock exchange” is any one of these.

“Russell” means “Frank Russell Company”, or its agents or successors in publishing the relevant Index.

“Settlement Day” means, in respect of a delivery month, the first market day after the Last Trading Day, other than for the Bclear Ice Futures MSCI Net Total Return Indices Futures Contracts for which it means the second market day after the Last Trading Day.

“Table 1” means the table of Contract Details specified by the Board of Exchange for ICe Futures Equity Index Futures Contracts in these Contract Rules.

“Weighting” means the factor which, when multiplied by the price of a constituent stock expressed in euro or US Dollars, as the case may be, determines the contribution to the Index figure made by that constituent stock.

1.03 In these terms references to “lawful currency” shall be construed to include units of value of the euro which may be used validly to discharge payment obligations pursuant to the law of a jurisdiction which has introduced the euro as its lawful currency pursuant to EMU legislation and notwithstanding that such units of value of the euro may not at all material times following the Conversion Date constitute legal tender in such jurisdiction.

1.04 Reference to a “term” refers to a term hereof and reference to a “Rule” refers to the Exchange’s Rules. Save where the context otherwise requires, references herein to the singular include the plural, and vice versa.

1.05 References to a person in these terms shall be construed to include references to its successors and its permitted assigns unless the Board otherwise notifies by Notice.

1.06 Unless stated otherwise, all times specified in these terms and Administrative Procedures are expressed in London time.

2. Contract Specification

“USD” and “$” denotes the lawful currency of the United States of America, known, at the date of issue of these Contract Rules, as the “dollar.”

(c) [Not used]

(d) [Not used]

(e) [Not used]

(f) [Not used]
2.02(b) Each Contract shall be for one or more lots for the delivery month specified.

3. Price

3.01(a) Bids and offers shall be quoted in “Value Points” Index points and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the Table 1.

3.02(b) One Value Point Index point shall be 0.10 and shall have the value per lot specified in the Table 1.

4. Last Trading Day

4.01(a) On the Last Trading Day:

(i) trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures;

(ii) with the exception of the ICE Futures MSCI Net Total Return Index Contracts, the Bclear MSCI Net Total Return Index Contracts and the Bclear MSCI KOKUSAI Gross Total Return Index Contract Indices Futures Contracts, the Exchange will calculate the EDSP in accordance with term Rule MMMMMM.5; and

(iii) in respect of the Bclear ICE Futures MSCI Net Total Return Index Indices Futures Contracts, the Exchange will calculate the EDSP in accordance with Term Rule MMMMMM.5 on the market day following the Last Trading Day.

4.02(b) If, in respect of an Index, at any time after the close of trading two market days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that the day which would have been the Last Trading Day will not be a business day, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall publish a notice on the market to that effect.

4.03(c) If after the commencement of trading on the Last Trading Day in respect of a delivery month, the market closes for business or it becomes known to exchange officials the Exchange that one or more relevant stock exchange, in addition to any stock exchanges which were previously known to be closed for business, is closed for business or the Index Provider or Index Calculator, as the case may be, for any reason does not calculate or does not publish or ceases to publish the Index or for any other reason the Exchange does not display the Index figure in the market, with the effect that trading in Contracts for that delivery month is, in the opinion of exchange officials the Exchange, substantially prevented or hindered or that there are insufficient Index figures from which to calculate the EDSP in accordance with term 5.01 or 5.02 Rule MMMMMM.5(a) or Rule MMMMMM.5(b) (as the case may be) and the Administrative Procedures, then either:

(i) cessation of trading in Contracts for the current delivery month shall be postponed until such later time on that day as exchange officials the Exchange may in their absolute discretion specify by notice posted on the market, in which case the EDSP shall be calculated in accordance with term 5.01 or 5.02 Rule MMMMMM.5(a) or Rule
MMMM, 5(b) (as the case may be) but using the Index figures during a period so
specified in their absolute discretion by exchange officials the Exchange and the
provisional and final EDSPs shall be published at such times as exchange officials the
Exchange shall in their discretion determine, always allowing for the thirty minute
period referred to in term 6.02 Rule MMMMM, 6(b); or

(bii) if, in the opinion of exchange officials the Exchange, the course described in paragraph
(a) of this Rule MMMMM, 4(c) would be impossible, impracticable or for any reason undesirable, they
may by notice posted in the market declares that day not to be the Last Trading Day and the next following business day, or any later business day chosen by them in their absolute discretion, to be the Last Trading Day in its place.

5. Exchange Delivery Settlement Price (“EDSP”) MMMMM, 5 EXCHANGE DELIVERY
SETTLEMENT PRICE (“EDSP”)

5.04(a) With the exception of the PSI 20 Index Contract, the ICE Futures MSCI Indices Futures
Contracts and Contracts on the PSI 20, FTSE 100 Equally Weighted Index Contract, the Net
Total Return GBP, FTSEurofirst 80 Index Contract, the 80, FTSEurofirst 100 Index Contract, the 100, Russell Europe SMID 300 Net Return Contract, the and Russell UK MID 150 Net Return
Contract, the MSCI Net Total Return Index Contracts, the Bclear MSCI Net Total
Return Index Contracts and the Bclear MSCI KOKUSAI Gross Total Return Index Contract,
the EDSP for Indices, the EDSP for such Contracts for a particular delivery month shall, subject
as provided in term Rule MMMMM, 6, be calculated by exchange officials the Exchange as the average of such Index figures provided by the Index Provider (but subject to any corrections in accordance with term Rule MMMMM, 6) on the Last Trading Day as are specified for this purpose in the Administrative Procedures, rounded in accordance with the rounding convention specified in the Table 1.

5.02(b) The EDSP for the PSI 20 Index Contract, the ICE Futures MSCI Indices Futures Contracts
and Contracts on the PSI 20, FTSE 100 Equally Weighted Index Contract, the Net Total Return
GBP, FTSEurofirst 80 Index Contract, the 80, FTSEurofirst 100 Index Contract, the 100, Russell Europe SMID 300 Net Return Contract, the and Russell UK MID 150 Net Return
Contract, the MSCI Net Total Return Index Contracts, the Bclear MSCI Net Total Return Index Contracts and the Bclear MSCI KOKUSAI Gross Total Return Index Contract Indices, for a particular delivery month shall, subject as provided in term Rule MMMMM, 6, be the Closing
Index Value (but subject to any corrections in accordance with term Rule MMMMM, 6) on the Last Trading Day as specified for this purpose in the Administrative Procedures, rounded in accordance with the rounding convention specified in the Table 1.

5.03(c) The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may
be specified in the Administrative Procedures. The final EDSP shall be final and binding for all
purposes, notwithstanding the fact that the Index Provider or Index Calculator, as the case may be, may subsequently recalculate any relevant Index figures.

5.04(d) The Board Exchange may from time to time amend the method for and timing of the calculation
of the EDSP for any reason determined by the Board Exchange and any such changes shall have
such effect with regard to existing and/or new Contracts as the Board Exchange may determine.

6. Errors in Index
6.01(a) If not later than the time on the Last Trading Day, or the market day following the Last Trading Day in the case of the ICE Futures MSCI Net Total Return Index Contracts, the Bclear MSCI Net Total Return Index Contracts and, the Bclear MSCI KOKUSAI Gross Total Return Index Contracts only, specified for that purpose in the Administrative Procedures, any member of the Exchange notifies exchange officials the Exchange of, or there otherwise comes to the attention of exchange officials, an alleged or apparent error in the Index due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the last closing Index figure calculated by the Index Provider or Index calculator prior to the Last Trading Day, then exchange officials the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in the Index Provider’s opinion an error has been made, the Index Provider shall correct any Index figures affected, and the Exchange shall as soon as reasonably practicable publish a correction to the Index and shall calculate the EDSP shall be calculated using the Index figures as so corrected. Save as allowed by term 6.02, no correction to the Index shall be made in respect of any error notified to exchange officials the Exchange or coming to their attention after the time so specified in the Administrative Procedures.

6.02(b) If, in respect of an Index, not later than thirty minutes after the provisional EDSP for a particular delivery month is first published, any member of the Exchange notifies exchange officials the Exchange of, or there otherwise comes to the attention of exchange officials the Exchange, an alleged or apparent error in the Index due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then exchange officials the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in the Index Provider’s opinion an error has been made, the Index Provider shall correct any Index figures affected thereby which have been or will be used to calculate the EDSP for that delivery month and the Exchange shall calculate or re-calculate (as the case may be) the EDSP in accordance therewith. No correction of Index figures or re-calculation of the EDSP shall be made in respect of any error notified to exchange officials the Exchange or coming to their attention after the expiry of such thirty minute period.

6.03(c) No correction to an Index or an Index figure shall be accepted and no re-calculation of the EDSP shall be made other than as may be allowed for in term 6.02, term 6.02, term 6.04 and term 6.02.

6.04(d) Neither the Exchange nor exchange officials its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct Index figures or as to the amount of any correction, or as to whether or not to re-calculate the EDSP.

7. Payment

7.01(a) In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:

(a) where the final EDSP exceeds the Contract price, payment by the Seller to the Clearing Organisation House and payment by the Clearing Organisation House to the Buyer of an amount calculated by multiplying the difference in Value Points Index points between the EDSP and the Contract price and the EDSP by the value per lot of one Value Point Index point as specified in term 3.02, and
where the Contract price exceeds the final EDSP, payment by the Buyer to the Clearing Organisation House and payment by the Clearing Organisation House to the Seller of an amount calculated by multiplying the difference in Value Points Index points between the EDSP and the Contract price and the EDSP by the value per lot of one Value Point Index point as specified in term 3.02 Rule MMMMMM.3(b).

8. Default in Performance

8.01 A Buyer or a Seller shall be in default in performance where:

(a) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these terms Contract Rules, the Rules Regulations, the Administrative Procedures or the Rules of the Clearing Organisation House Rules; or

(b) he fails to pay any sum due to the Clearing Organisation House in respect of a registered Contract by the time specified in these terms or Contract Rules, in the Administrative Procedures or under the Rules of the Clearing Organisation House Rules; or

(c) in the reasonable opinion of the Exchange and/or the Clearing Organisation House he is in default.

8.02 Subject to the default rules of the Clearing Organisation House, in the event of default in performance by a Buyer or a Seller in respect of a registered Contract, the Board Exchange shall, at the request of the Clearing Organisation House, forthwith fix a price for invoicing back and each lot at issue shall be invoiced back at that price. Such price may at the Board Exchange’s absolute discretion take account of any compensation the Board Exchange may consider should be paid by either party to the other.

9. Force Majeure

9.01 Subject to any steps taken at any time by the Board Exchange under emergency powers in the Rules Regulations and subject to the default rules of the Exchange and the Clearing Organisation House, a Seller or a Buyer shall be liable to perform his obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems.

10. Rules etc

10.01 Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation; in so far as applicable notwithstanding that one or more parties to any such Contract may not be members of the Exchange or of the Clearing Organisation.

10.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.
10.03 In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:

- the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and
- the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.

11. Arbitration

11.01 Subject to terms 11.02 and 11.03 and the Rules, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.

11.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.

11.03 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.

12. Governing Law

12.01 Every Contract shall be governed by and construed in accordance with English law.

13. [deleted]

14. Economic and Monetary Union

14.01 The Board, in its absolute discretion, may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in order to reflect changes to the Index made pursuant to the Euro being or becoming the lawful currency of a Member State participating in Economic and Monetary Union.

14.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 14.01 shall have such effect with regard to existing and/or new Contracts as the Board may determine.

14.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to term 14.01 shall be the subject of a Notice.

15. Statement in relation to the Contract
The Exchange draws the following statement to the attention of potential users of its ICE Futures Equity Index Futures Contracts. Members should ensure that their clients are made aware of the statement.

“Potential users of the ICE Futures Equity Index Contracts (the “Contract”) made available on the London International Financial Futures and Options Exchange Europe should familiarise themselves with the relevant “Index” (as defined in the relevant Contract Rule) rules, construction, calculation and dissemination procedures (together the “Index rules and procedures”) and these contract terms, the relevant Contract Rules. The various indices underlying the Equity Index Contracts made available under this Exchange Contract No. 301Rule MMMMM are calculated and managed by a number of different index providers “Index Providers” (as defined in the relevant Contract Rule), each of whom has its own Index rules and procedures. Furthermore, Index construction methodologies vary from Index to Index. Therefore, potential users should ensure that they familiarise themselves with all relevant Index rules and procedures for the specific Equity Index Contracts they intend to use.

Certain Equity Index Contracts may be available for trading for periods of the trading day when one or more (or all) of the relevant underlying stock exchanges are closed. Potential users should consider for themselves, or take advice in relation to, the risks of trading those Contracts while any of the underlying stock exchanges are closed.

Price formation leading to the EDSP “EDSP” (as defined in the relevant Contract Rule) for the Equity Index Contracts is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) during the EDSP Period is likely to be affected by the activity of particular market participants who are seeking to obtain price convergence at the EDSP between offsetting stock and futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP Period at prices which they anticipate will contribute to the calculation of the Index figure(s) which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that:

(a) with the exception of the Contracts on the ICE Futures MSCI Net Total Return Indices and the MSCI-KOKUSAI Gross Total Return Index, Indices Futures Contracts, (as defined in the relevant Contract Rule) in relation to which official Index figures are calculated on a daily basis only), the final EDSP differs from the Index figure immediately prior to the commencement of the EDSP Period and, if relevant, from the Index figure immediately following that period; or

(b) for the Belear ICE Futures MSCI Net Total Return Index Indices Futures Contracts and the Belear MSCI-KOKUSAI Gross Total Return Index Contract only, the Index figure used to calculate the final EDSP differs from the Index level(s) implicit (since the Index is
not calculated on a realtime basis) from the prices of relevant stocks during the immediately preceding period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the Equity Index Contracts. In particular, they should consider their exposure to potentially unfavourable price movements in the expiry and whether to take steps to neutralise such exposure; for example, taking into account that there may be relatively limited liquidity provision, whether to “roll” or close positions prior to expiry.

Potential users should also be aware that, in respect of Equity Index Contracts based on Indices for which there is more than one “relevant stock exchange” (as defined in the relevant Contract Rule), a “market day” (as defined in the relevant Contract Rule) will ordinarily be capable of being designated as a “business day” (as defined in the relevant Contract Rule), and therefore as a “Last Trading Day” (as defined in the relevant Contract Rule), unless all relevant stock exchanges are closed for business.

Where the Last Trading Day occurs on a day where one or more of the relevant stock exchanges is closed for business, the EDSP will necessarily be derived from Index figure(s) containing some constituent stock prices which were determined on the most recent previous day on which each such stock exchange was open for business. In such circumstances, potential users should be aware that, as a consequence, the constituent stock prices contributing to the Index figure(s) used to calculate the EDSP will not all have been determined on the same day. Potential users should be aware that, in such circumstances, although some constituent stocks will not be available for trading on the Last Trading Day of the Contract, the prices of those constituent stocks as included in the Index calculation may, as a result of movements in foreign exchange rates, still be subject to change which would be reflected in the EDSP in accordance with the relevant Index compilation and calculation procedures.

See Rule I.25 of the ICE Futures Europe Regulations for additional risk disclosures.

Issue Date: 19 May 2014
## CONTRACT RULES: ICE FUTURES EQUITY INDEX FUTURES CONTRACTS

### Table: Contract Details Specified by the Board for ICE Futures Equity Index Futures Contracts

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<th>FTS EuroStoxx 200 MSCI AC (All Country) Asia Pacific ex Japan</th>
<th>FTS EuroStoxx 100 MSCI AC (All Country) Far East ex Japan</th>
<th>AEX MSCI Brazil</th>
<th>BEL MSCI 20FRIC</th>
<th>CAC 40 MSCI Canada USD</th>
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<td>Valued at €100.00 per index point</td>
<td>Valued at €100.00 per index point</td>
<td>Valued at €100.00 per index point</td>
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<td>Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.0001</td>
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### CONTRACT RULES: ICE FUTURES EQUITY INDEX FUTURES CONTRACTS

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<td>Index Points (e.g. 1000.0)</td>
<td>Index Points (e.g. 1000.0)</td>
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## CONTRACT RULES: ICE FUTURES EQUITY INDEX FUTURES CONTRACTS

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<th>MSCI-Japan</th>
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<td>Valued at US$100 per Index Point</td>
<td>Valued at US$10 per Index Point</td>
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<td>US$10 per lot</td>
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<td>January, February, March, April, May, June, July, August, September, October, November, December</td>
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<tr>
<td>No. of delivery months available for trading</td>
<td>The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.</td>
<td>The first six quarterly months from the March/June/September/December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle up to a maximum of two years.</td>
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<td>Index Points (e.g. 1000.0)</td>
<td>Index Points (e.g. 1000.0)</td>
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<td>Rouded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001</td>
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© ICE Futures Europe 2014
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<td>USD $</td>
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<td>Valued at US$10.00 per Index Point</td>
<td>Valued at US$10.00 per Index Point</td>
<td>Valued at US$100.00 per Index Point</td>
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<td>$0.01 of a Value Point</td>
<td>$0.01 of a Value Point</td>
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<td>$0.01 of a Value Point</td>
<td>$0.01 of a Value Point</td>
<td>$0.01 of a Value Point</td>
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<td>January, February, March, April, May, June, July, August, September, October, November, December</td>
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<td>January, February, March, April, May, June, July, August, September, October, November, December</td>
<td>January, February, March, April, May, June, July, August, September, October, November, December</td>
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<td>No. of delivery months available for trading</td>
<td>The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.</td>
<td>The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.</td>
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<td>Index Points (e.g. 1000.0)</td>
<td>Index Points (e.g. 1000.0)</td>
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26
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<td>MSCI World</td>
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<td>MSCI South Africa</td>
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<td>0.01 of a Value Point</td>
<td>0.01 of a Value Point</td>
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<tr>
<td>No. of delivery months available for trading</td>
<td>The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months, such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.</td>
<td>The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months, such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.</td>
<td>The first six quarterly months from the March / June / September / December cycle; plus up to three of the nearest serial months, such that the nearest four calendar months are available for trading; plus the half yearly months on the June / December cycle up to a maximum of two years.</td>
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<td>Nearest five months from the March/June/September/December cycle; plus up to three of the nearest serial months, such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle; up to a maximum of two years.</td>
<td>Nearest five months from the March/June/September/December cycle; plus up to three of the nearest serial months, such that the nearest four calendar months are available for trading; plus the half yearly months on the June/December cycle; up to a maximum of two years.</td>
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<td>Quotation</td>
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<td>EDSP: rounding convention</td>
<td>Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to</td>
<td>Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to</td>
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© ICE Futures Europe 2014
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## CONTRACT RULES: ICE FUTURES EQUITY INDEX FUTURES CONTRACTS

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<th>Index</th>
<th>MSCI South Africa IUSD</th>
<th>MSCI ACWI ex Europe EUR</th>
<th>MSCI France EUR</th>
<th>MSCI UK IUSD</th>
<th>MSCI Hungary IUSD</th>
<th>MSCI KOGX/USAL IJPX</th>
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<td>231 BEL 20</td>
<td>232 CAC 40</td>
<td>233 FTSEurofirst 80</td>
<td>234 FTSEurofirst 100</td>
<td>235 FTSE 100 Equally Weighted Net Total Return GBP</td>
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<td>Euro €</td>
<td>Euro €</td>
<td>Euro €</td>
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<td>Valued at €100 = 10.00 per index point</td>
<td>Valued at €100 = 10.00 per index point</td>
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<td>$10 per lot</td>
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<td>Minimum Price Fluctuation (tick size and tick value)</td>
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<td>0.01 of a Value Point</td>
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<td>Delivery months available for trading</td>
<td>The first six quarterly months from March, June, September, December to March, June, September, December plus the half yearly months on the June/December cycle up to a maximum of two years.</td>
<td>The first six quarterly months from March, June, September, December to March, June, September, December plus the half yearly months on the June/December cycle up to a maximum of two years.</td>
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<td>The first six quarterly months from March, June, September, December to March, June, September, December plus the half yearly months on the June/December cycle up to a maximum of two years.</td>
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<tr>
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<td>Rounded to the nearest whole number.</td>
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<tr>
<th>Nearest average, where such average is an exact uneven multiple of 0.0005, to the nearest higher</th>
<th>Nearest average, where such average is an exact uneven multiple of 0.0005, to the nearest higher</th>
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## ICE Futures Equity Index

**Futures Contracts**

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<th>Index</th>
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<th>Russell UK-Mid 150 Net Return</th>
<th>MSCI Emerging Markets Equal Weighted NTR USD</th>
<th>MSCI USA Europe Equal Weighted NTR EUR</th>
<th>MSCI World Emerging Markets Equal Weighted NTR USD</th>
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<td><strong>US$</strong></td>
<td><strong>€</strong></td>
<td><strong>USD $</strong></td>
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<tr>
<td>Contract size</td>
<td>Valued at €10.00 per Index Point</td>
<td>Valued at $10.00 per Index Point</td>
<td>Valued at $10.00 per Index Point</td>
<td>Valued at $10.00 per Index Point</td>
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<td>Value of Value Point Min. Price Fluct.:</td>
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Until further notice, the maximum expiry for the AEX Index, BEL-20 Index, CAC 40 Index and PSI 20 Index Futures Contracts will be restricted to the third Friday of the next indicative half-yearly delivery month (June and December) out to five years and six months at most from the date on which the contract is made. The Exchange intends to extend the maximum expiry in these Index Futures Contracts at a future date and will inform members by Notice of such extension at that time.

Issue Date: 19 May 2014
Document comparison by Workshare Compare on 23 October 2014 18:16:07

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PROCEDURES: ICE FUTURES EQUITY INDEX FUTURES CONTRACTS

(C) ADMINISTRATIVE SECTION NNNNNN - PROCEDURES FOR: ICE FUTURES EQUITY INDEX FUTURES CONTRACTS

NNNNNN.0 Interpretation
NNNNNN.1 Timetable
Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Administrative Procedures and other relevant information such as licensors’ disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.
INTERPRETATION

All defined terms in Rule MMMMMM shall apply to this Rule NNNNNN.

TIMETABLE

EDSP Time

In respect of the AEX Index, from and including 14:30 hours to and including 15:00 hours on the Last Trading Day.†

In respect of the BEL 20 Index, from and including 14:40 hours to and including 15:00 hours on the Last Trading Day.†

In respect of the CAC 40 Index, from and including 14:40 hours to and including 15:00 hours on the Last Trading Day.†

In respect of the FTSE 100 Equally Weighted Net Total Return GBP Index, the FTSEurofirst 80 Index, the FTSEurofirst 100 Index the time at which the Closing Index Value is established on the Last Trading Day.†

In respect of the FTSEurotop 100 Index, from and including 11.35 hours to and including 12.00 hours on the Last Trading Day, by the Index Provider.†

In respect of the PSI 20 Index, the time at which the Closing Index Value is established on the Last Trading Day.†

In respect of the ICE Futures MSCI Net Total Return Indices and the MSCI KOKUSAI Gross Total Return Index, 09.00 hours on the market day following the Last Trading Day.

In respect of the Russell Europe SMID 300 Net Return Index and the Russell UK MID 150 Net Return Index the time at which the Closing Index Value is established on the Last Trading Day.

Last Trading Day in respect of Contracts on the AEX Index

13.45 hours

The last time for notification to exchange officials the Exchange under term 6.01 Rule MMMMMM.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials the Exchange or which first comes to their attention after this time.

The Exchange shall publish any correction to the Index under term 6.01 Rule MMMMMM.6(a) as soon as reasonably practicable.
15.00 hours
Trading in Contracts for the relevant delivery month shall cease.

As soon as reasonably practicable after cessation of trading but not later than 18.00 hours
The Exchange will publish a provisional EDSP.

Exchange officials The Index Provider shall take thirty-one Index figures at one minute intervals, the last of such figures being the calculation made at 15.00 hours and the first being a calculation made not earlier than 14.30 hours, and,

The Exchange shall calculate the EDSP in accordance with term 5.01.†The Exchange will, together with the provisional EDSP, publish the thirty-one Index figures referred to aboveRule MMMMM.5(a).†

30 minutes after the publication of the provisional EDSP
The last time for notification to exchange officials the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under term 6.02 Rule MMMMM.6(b).

In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.

As soon as reasonably practicable after the expiry of the 30 minute period referred to above
The Exchange will publish the final EDSP.

Last Trading Day in respect of Contracts on the BEL 20 Index

13.45 hours
The last time for notification to exchange officials the Exchange under term 6.01 Rule MMMMM.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials the Exchange or which first comes to its attention after this time.

The Exchange shall publish any correction to the Index under term 6.01 Rule MMMMM.6(a), as soon as reasonably practicable.

15.00 hours
Trading in Contracts for the relevant delivery month shall cease.

As soon as reasonably practicable after cessation of trading but not later than 18.00 hours
The Exchange will publish a provisional EDSP.
Exchange officials, The Index Provider shall take eighty-one Index figures, the last of such figures being the calculation made at 15.00 hours and the first being a calculation made not earlier than 14.40 hours, and.

The Exchange shall calculate the EDSP in accordance with term 5.01.† The Exchange will, together with the provisional EDSP, publish the eighty-one Index figures referred to above Rule MMMMM.5(a).†

30 minutes after the publication of the provisional EDSP

The last time for notification to exchange officials, the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under term 6.02—Rule MMMMM.6(b)

In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.

As soon as reasonably practicable after the expiry of the 30 minute period referred to above

The Exchange will publish the final EDSP.

Last Trading Day in respect of Contracts on the CAC 40 Index

13:45 hours

The last time for notification to exchange officials, the Exchange under term 6.01—Rule MMMMM.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials, the Exchange or which first comes to their attention after this time.

The Exchange shall publish any correction to the Index under term 6.01—Rule MMMMM.6(a), as soon as reasonably practicable.

15:00 hours

Trading in Contracts for the relevant delivery month shall cease.

As soon as reasonably practicable after cessation of trading but not later than 18:00 hours

The Exchange will publish a provisional EDSP.

Exchange officials, The Index Provider shall take eighty-one Index figures, the last of such figures being the calculation made at 15.00 hours and the first being a calculation made not earlier than 14.40 hours, and.

The Exchange shall calculate the EDSP in accordance with term 5.01.† The Exchange will, together with the provisional EDSP,
PROCEDURES: ICE FUTURES EQUITY INDEX
FUTURES CONTRACTS

publish the eighty-one Index figures referred to above Rule MMMMMM.5(a).†

There must be the publication of the EDSP within 30 minutes after the publication of the provisional EDSP. The last time for notification to exchange officials the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under term 6.02, Rule MMMMMM.6(b).

In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.

As soon as reasonably practicable after the expiry of the 30 minute period referred to above

The Exchange will publish the final EDSP.

Last Trading Day in respect of Contracts on the FTSE 100 Equally Weighted Net Total Return Index Contract

15:15 15.15 hours
The last time for notification to exchange officials the Exchange under term 6.03, Rule MMMMMM.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials the Exchange or which first comes to their attention after this time.

The Exchange shall publish any correction to the Index under term 6.01, Rule MMMMMM.6(a) as soon as reasonably practicable.

16:30 16.30 hours
Trading in Contracts for the relevant delivery month shall cease.

As soon as reasonably practicable after 16:35 16.35 hours
The Exchange will publish a provisional EDSP.

The EDSP shall be the Closing Index Value on the Last Trading Day rounded in accordance with the convention as specified in the Table 1.†

30 minutes after the publication of the provisional EDSP
The last time for notification to exchange officials the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under term 6.02, Rule MMMMMM.6(b).

In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.
The Exchange will publish the final EDSP.

**Last Trading Day in respect of Contracts on the FTSEurofirst 80 Index and FTSEurofirst 100 Index**

**15:15 15.15 hours**

The last time for notification to exchange officials the Exchange under term 6.01 Rule MMMMM.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials the Exchange or which first comes to theirits attention after this time.

The Exchange shall publish any correction to the Index under term 6.01 Rule MMMMM.6(a) as soon as reasonably practicable.

**16:45 16.45 hours**

Trading in Contracts for the relevant delivery month shall cease.

The Exchange will publish a provisional EDSP.

The EDSP shall be the Closing Index Value on the Last Trading Day rounded in accordance with the convention as specified in the Table-1 environments.

30 minutes after the publication of the provisional EDSP

The last time for notification to exchange officials of an error or alleged error in the Index of a kind falling to be dealt with under term 6.02.

In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.

as soon as reasonably practicable after the expiry of the 30 minute period referred to above

The Exchange will publish the final EDSP.
Last Trading Day in respect of the FTSE Eurotop 100 Index

10:45 hours The last time for notification to exchange officials under term 6.01 of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials or which first comes to their attention after this time.

The Exchange shall publish any correction to the Index under term 6.01 as soon as reasonably practicable.

30 seconds after 12:00 hours Trading in Contracts for the relevant delivery month shall cease.

as soon as reasonably practicable after cessation of trading but no later than 15:00 hours The Exchange will publish a provisional EDSP.

Before calculating the provisional EDSP, exchange officials shall take the last eighty-one Index figures calculated, the last of such figures being the calculation made at 12.00 hours and the first being a calculation made not earlier than 11.35 hours, and shall exclude the twelve highest (or, in the event of equality, twelve of the highest) and the twelve lowest (or, in the event of equality, twelve of the lowest) of those eighty-one figures.

The remaining fifty-seven shall be the Index figures used to calculate the EDSP in accordance with term 5.01.

The Exchange will, together with the provisional EDSP, publish the last eighty-one Index figures referred to above.

30 minutes after the publication of the provisional EDSP The last time for notification to exchange officials the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under term 6.02.

In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time. Rule MMMMMM.6(b).

As soon as reasonably practicable after the expiry of the 30 minute period referred to above The Exchange will publish the final EDSP.

Last Trading Day in respect of Contracts on the PSI 20 Index

15:20 hours The last time for notification to exchange officials the Exchange under term 6.03 Rule MMMMMM.6(a) of any error or alleged error.
PROCEDURES: ICE FUTURES EQUITY INDEX FUTURES CONTRACTS

in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials the Exchange or which first comes to their attention after this time.

The Exchange shall publish any correction to the Index under term. 6.01 Rule MMMMMM.6(a) as soon as reasonably practicable.

16:35 | 16.35 hours Trading in Contracts for the relevant delivery month shall cease.

as As soon as reasonably practicable after cessation of trading but not later than 19:35 hours The Exchange will publish a provisional EDSP.

19.35 hours The provisional EDSP shall be calculated in accordance with term. 5.02 Rule MMMMMM.5(b) using the Closing Index Value.†

30 minutes after the publication of the provisional EDSP The last time for notification to exchange officials the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under term 6.02 Rule MMMMMM.6(b).

In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.

as As soon as reasonably practicable after the expiry of the 30 minute period referred to above The Exchange will publish the final EDSP.

Last Trading Day in respect of the ICE Futures MSCI Net-Total-Return Indices Futures Contracts (with the exception of Contracts on the MSCI Europe Net-Total-Return EUR Index denominated in-euro and the MSCI World Net-Total-Return in-usd) and the MSCI KOKUSAI Gross Total-Return Index USD Index).

16:00 | 16.00 hours on the Last Trading Day Trading in Contracts for the relevant delivery month shall cease.

07:45 | 07.45 hours on the market day following the Last Trading Day The last time for notification to exchange officials the Exchange under term 6.01 Rule MMMMMM.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials the Exchange or which first comes to their attention after this time.
The Exchange shall publish any correction to the Index under term 6.01 Rule MMMMM.6(a), as soon as reasonably practicable.

**09:00 09.00 hours on the market day following the Last Trading Day**

The Exchange will publish a provisional EDSP.

The EDSP shall be the Closing Index Value on the Last Trading Day rounded in accordance with the convention as specified in the Table.

**30 minutes after the publication of the provisional EDSP**

The last time for notification to exchange officials of an error or alleged error in the Index of a kind falling to be dealt with under term 6.02 Rule MMMMM.6(b).

In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.

The Exchange will publish the final EDSP.

**Settlement Day**

By **10:00 10.00 hours** All payments required by term 7.01 Rule MMMMM.7(a) to be made by the Buyer and the Seller shall have been completed.

**Last Trading Day in respect of Contracts on the MSCI Europe Net Total Return EUR Index denominated in euro and the MSCI World Net Total Return USD Index denominated in usd**

**16:30 16.30 hours on the Last Trading Day** Trading in Contracts for the relevant delivery month shall cease.

**07:45 hours 07.45 hours on the market day following the Last trading Day**

The last time for notification to exchange officials of an error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials of the Exchange or which first comes to their attention after this time.

The Exchange shall publish any correction to the Index under term 6.01 Rule MMMMM.6(a) as soon as reasonably practicable.
09:00 hours on the market day following the Last Trading Day, the Exchange will publish a provisional EDSP. The EDSP shall be the Closing Index Value on the Last Trading Day rounded in accordance with the convention as specified in the Table 1.

30 minutes after the publication of the provisional EDSP, the last time for notification to exchange officials the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under term 6.02 Rule MMMMMM.6(b).

In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.

As soon as reasonably practicable after the expiry of the 30 minute period referred to above, the Exchange will publish the final EDSP.

Settlement Day

By 10:00 hours all payments required by term 7.01 Rule MMMMMM.7(a) to be made by the Buyer and the Seller shall have been completed.

Last Trading Day in respect of Contracts on the Russell Europe SMID 300 Net Return Index and the Russell UK MID 150 Net Return Index

15:20 hours The last time for notification to exchange officials the Exchange under term 6.01 Rule MMMMMM.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials the Exchange or which first comes to their attention after this time.

The Exchange shall publish any correction to the Index under term 6.01 Rule MMMMMM.6(a) as soon as reasonably practicable.

16:35 hours Trading in Contracts for the relevant delivery month shall cease.

As soon as reasonably practicable after 18:00 hours, the Exchange will publish a provisional EDSP.
The provisional EDSP shall be calculated in accordance with term 5.02 Rule MMMMM 5(b) using the Closing Index Value.

30 minutes after the publication of the provisional EDSP

The last time for notification to exchange officials the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under term 6.02 Rule MMMMM 6(b).

In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.

As soon as reasonably practicable after the expiry of the 30 minute period referred to above

The Exchange will publish the final EDSP.

† In the event of “Special Market Circumstances”, the EDSP calculation and publication for Contracts on the AEX, BEL 20, CAC 40, FTSEurofirst 80, FTSEurofirst 100 and PSI 20 contract Indices will correspond with that adopted for each of these contracts in the relevant Euronext Amsterdam, Brussels, Paris and Lisbon markets, respectively. Details of the circumstances that constitute Special Market Circumstances and the calculation and publication process that will be adopted for AEX, BEL20, CAC40, FTSEurofirst 80, FTSEurofirst 100 and PSI20 contracts are specified in Amsterdam Notice No. 12/022, Brussels Notice No. 12/05, Paris Notice No. 12/11 and Lisbon Notice 11/1174, respectively markets.

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CONTRACT RULES: ICE FUTURES MSCI SECTOR INDEX FUTURES CONTRACTS

EXCHANGE SECTION - CONTRACT NO. 307

RULES: ICE FUTURES MSCI SECTOR INDEX FUTURES CONTRACTS

IN RESPECT OF

MSCI SECTOR INDEX CONTRACTS

(A) CONTRACT TERMS
(Issue Date: 20 November 2013)¹

(B) CONTRACT DETAILS SPECIFIED BY THE BOARD
(Issue Date: 20 November 2013)¹

(C) ADMINISTRATIVE PROCEDURES
(Issue Date: 20 November 2013)¹

Delivery Months

MSCI Europe Consumer Discretionary December 2013 onwards
MSCI Europe Consumer Staples December 2013 onwards
MSCI Europe Energy December 2013 onwards
MSCI Europe Financials December 2013 onwards
MSCI Europe Health Care December 2013 onwards
MSCI Europe Industrials December 2013 onwards
MSCI Europe IT December 2013 onwards
MSCI Europe Materials December 2013 onwards
MSCI Europe Telecommunication Services December 2013 onwards
MSCI Europe Utilities December 2013 onwards
MSCI World Consumer Discretionary December 2013 onwards
MSCI World Consumer Staples December 2013 onwards
MSCI World Energy December 2013 onwards
MSCI World Financials December 2013 onwards
MSCI World Health Care December 2013 onwards
MSCI World Industrials December 2013 onwards
MSCI World IT December 2013 onwards
MSCI World Materials December 2013 onwards
MSCI World Telecommunication Services December 2013 onwards
MSCI World Utilities December 2013 onwards

¹Please refer to London Notice No. 3764, issued on 20 November 2013, regarding the introduction of MSCI Europe Sector Indices.
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THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE

(A) CONTRACT TERMS

1. Interpretation
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TABLE: Contract Details Specified by the Exchange for ICE Futures MSCI Sector Index Futures Contracts
Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Contract Rules and other relevant information such as licensors’ disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.
CONTRACT RULES: ICE FUTURES MSCI SECTOR INDEX FUTURES CONTRACTS

1.001 INTERPRETATION

1.01 (a) Save as otherwise specified herein, words and phrases defined in the Rules shall have the same meanings in these terms and in the Administrative Procedures.

1.02 (b) In these terms and in the Administrative Procedures:

“Administrative Procedures” means all administrative procedures at Rule PPPPPP from time to time implemented by the Board pursuant to the Rules for the purposes of this Exchange.

“business day” means:

(a) in relation to an Index for which there is a single relevant stock exchange, a market day on which the relevant stock exchange is open for business; and

(b) in relation to an Index for which there is more than one relevant stock exchange, a market day on which at least one of the relevant stock exchanges is open for business.

“Closing Index Value” means the official closing value of the Index as calculated by the Index Provider or Index calculator, as the case may be, at the close of trading on the relevant stock exchange business day.

“Contract” means a contract made expressly or impliedly in the terms of this Exchange for the sale and purchase of one or more lots in respect of an Index, and “registered Contract” means a Contract registered by the Clearing Organisation.

“delivery month” means each month specified in the Table.

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in Term Rule OOOOOO.

“EDSP Time” means the period specified as such in the Administrative Procedures.

“EMU legislation” means legislative measures of the European Council for the introduction of, changeover to or operation of, a single or unified European currency (whether known as the euro or otherwise) being in part implementation of the third stage of Economic and Monetary Union in the European Union.
“€” denotes the single currency of the European Union introduced in a Member State as the lawful currency of that Member State pursuant to its participation in Economic and Monetary Union in the European Union pursuant to EMU legislation known, at the date of the issue of these Contract Rules, as “euro”.

“Ground Rules” means the “Methodology and Index Policy” or its successor issued by MSCI Inc. from time to time.

“ICE Futures MSCI Sector Index Futures Contracts” means the Contracts based on the following indices:

- MSCI Europe Consumer Discretionary
- MSCI Europe Consumer Staples
- MSCI Europe Energy
- MSCI Europe Financials
- MSCI Europe Health Care
- MSCI Europe Industrials
- MSCI Europe IT
- MSCI Europe Materials
- MSCI Europe Telecommunication Services
- MSCI Europe Utilities
- MSCI World Consumer Discretionary
- MSCI World Consumer Staples
- MSCI World Energy
- MSCI World Financials
- MSCI World Health Care
- MSCI World Industrials
- MSCI World IT
- MSCI World Materials
- MSCI World Telecommunication Services
- MSCI World Utilities

“Index” means the specification in accordance with the Ground Rules of:

(a)(i) a nominated sector of share issuance, as identified in the Table-1;

(b)(ii) a list of shares in such sector (the “constituent shares”); and

(c)(iii) the algorithm in accordance with which prices of such constituent shares are combined to generate a single figure (an “Index figure”) which is calculated by the Index Provider and published from time to time.

“Index Provider” means MSCI Inc.

“Last Trading Day” has the meaning ascribed to it in the Table-1 except that, if that day is not a business day then the Last Trading Day shall be the last business day preceding such day (subject in all cases to term Rule OOOOOO.4).

“market day” means a day on which the market, the Clearing Organisation House and banks in London are open for business.

“minimum price fluctuation” has the meaning attributed to it in Rule OOOOOO.3(a).
“MSCI Inc” means Morgan Stanley Capital International Inc.

“MSCI Sector Index Contracts” means the Contracts based on the following indices: MSCI Europe Consumer Discretionary, MSCI Europe Consumer Staples, MSCI Europe Energy, MSCI Europe Financials, MSCI Europe Health Care, MSCI Europe Industrials, MSCI Europe IT, MSCI Europe Materials, MSCI Europe Telecommunication Services and MSCI Europe Utilities, MSCI World Consumer Discretionary, MSCI World Consumer Staples, MSCI World Energy, MSCI World Financials, MSCI World Health Care, MSCI World Industrials, MSCI World IT, MSCI World Materials, MSCI World Telecommunication Services and MSCI World Utilities.”

“relevant stock exchanges” means, in respect of an Index, the stock exchanges from which the Index Provider obtains prices of the relevant constituent stocks of the Index for the purpose of calculating the Index figure in respect of that Index, and a “relevant stock exchange” is any one of these.

“Settlement Day” means, in respect of a delivery month, the second market day after the Last Trading Day.

“Table 1” means the Contract Details table of contract details specified by the Board Exchange for ICE Futures MSCI Sector Index Futures Contracts in these Contract Rules.

“Weighting” means the factor which, when multiplied by the price of a constituent stock determines the contribution to the Index figure made by that constituent stock.

1.03 Reference to a “term” refers to a term hereof and reference to a “Rule” and the “Articles” refer to the Exchange’s Rules and Articles respectively. Save where the context otherwise requires, references herein to the singular include the plural, and vice versa.

1.04 References to a person in these terms shall be construed to include references to its successors and its permitted assigns unless the Board otherwise notifies by Notice.

1.05 Unless stated otherwise, all times specified in these terms and Administrative Procedures are expressed in London time.

2. Contract Specification

“USD” and “$” denotes the lawful currency of the United States of America, known, at the date of issue of these Contract Rules, as the “dollar.”

(c) [Not used]

(d) [Not used]

(e) [Not used]

OOOOO.2 CONTRACT SPECIFICATION

2.01 (a) These terms Contract Rules shall apply to all Contracts.

2.02 (b) Each Contract shall be for one or more lots for the delivery month specified.
Price

3.01 (a) Bids and offers shall be quoted in “Value Points” and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the Table.

3.02 (b) One Value Point shall be 0.1 and shall have the value per lot as specified in the Table.

4. Last Trading Day

4.01 (a) On the Last Trading Day:

(i) trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures; and

(ii) on the market day following the Last Trading Day, the Exchange will calculate the EDSP in accordance with Term Rule 5.

4.02 (b) If, in respect of an Index, at any time after the close of trading two market days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that the day which would have been the Last Trading Day will not be a business day, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall publish a notice in the market to that effect.

4.03 (c) If after the commencement of trading on the Last Trading Day in respect of a delivery month, the market closes for business or it becomes known to the Exchange that one or more relevant stock exchange, in addition to any stock exchanges which were previously known to be closed for business, is closed for business or the Index Provider for any reason does not calculate or does not publish or ceases to publish the Index or for any other reason the Exchange does not display the Index figure, with the effect that trading in Contracts for that delivery month is, in the opinion of the Exchange, substantially prevented or hindered or the EDSP cannot be determined in accordance with Term Rule 5, then either:

(i) cessation of trading in Contracts for the current delivery month shall be postponed until such later time on that day as the Exchange may in its absolute discretion specify by notice posted in the market, in which case the EDSP shall be calculated in accordance with Term Rule 5.01(a) or such method determined by the Board. The provisional and final EDSPs shall be published at such times as the Exchange shall in its discretion determine, always allowing for the thirty minute period referred to in Term Rule 6.02(b), or

(ii) if, in the opinion of the Exchange, the course described in paragraph (a) of this Rule would be impossible, impracticable or for any reason undesirable, the Exchange may by notice posted in the market declare that...
day not to be the Last Trading Day and the next following business day, or any later business day chosen by them in their absolute discretion, to be the Last Trading Day in its place.
Exchange Delivery Settlement Price ("EDSP")

5.01 (a) The EDSP for a particular delivery month shall, subject as provided in term 7 Rule OOOOOO.6, be the Closing Index Value (but subject to any corrections in accordance with term 7 Rule OOOOOO.6), on the Last Trading Day as specified for this purpose in the Administrative Procedures, rounded in accordance with the rounding convention specified in the Table 1.

5.02 (b) The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that the Index Provider, may subsequently recalculate any relevant Index figures.

5.03 (c) The Board of the Exchange may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the Board and any such changes shall have such effect with regard to existing and/or new Contracts as the Board of the Exchange may determine.

6. Errors in Index

6.01 (a) If not later than the market day following the Last Trading Day, specified for that purpose in the Administrative Procedures, any member of the Exchange notifies exchange officials the Exchange of, or there otherwise comes to the attention of exchange officials the Exchange, an alleged or apparent error in the Index due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the last closing Index figure calculated by the Index Provider prior to the Last Trading Day, then exchange officials the Exchange shall promptly require the Index Provider to investigate such alleged or apparent error. If in the Index Provider’s opinion an error has been made, the Index Provider shall correct any Index figures affected thereby, and the Exchange shall as soon as reasonably practicable publish a correction to the Index and shall calculate the EDSP shall be calculated using Index figures as so corrected. Save as allowed by term 6.02, Rule OOOOOO.6(b), no correction to the Index shall be made in respect of any error notified to exchange officials the Exchange or coming to the Exchange’s attention after the time so specified in the Administrative Procedures.

6.02 (b) If, in respect of an Index, not later than thirty minutes after the provisional EDSP for a particular delivery month is first published, any member of the Exchange notifies exchange officials the Exchange of, or there otherwise comes to the attention of exchange officials the Exchange, an alleged or apparent error in the Index due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then exchange officials the Exchange shall promptly require the Index Provider to investigate such alleged or apparent error. If in the Index Provider’s opinion an error has been made, the Index Provider shall correct any Index figures affected thereby, and the Exchange shall as soon as reasonably practicable publish a correction to the Index and shall calculate the EDSP or re-calculate (as the case may be) the EDSP in accordance therewith. No correction of Index figures or re-calculation of the EDSP shall be made in respect of any error notified to exchange officials the Exchange.
officials the Exchange or coming to their its attention after the expiry of such thirty minute period.

6.03 (c) No correction to an Index or an Index figure shall be accepted and no re-calculation of the EDSP shall be made other than as may be allowed for in term 6.01 Rules OOOOOO.6(a) and term 6.02 OOOOOO.6(b).

6.04 (d) Neither the Exchange nor exchange officials its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct Index figures or as to the amount of any correction, or as to whether or not to re-determine the EDSP.

7. Payment

7.01 (a) In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:

(a) (i) where the final EDSP exceeds the Contract price, payment by the Seller to the Clearing Organisation House and payment by the Clearing Organisation House to the Buyer of an amount calculated by multiplying the difference in Value Points Index points between the EDSP and the Contract price and the EDSP by the value per lot of one Value Point as specified in term 3.02 the Table; and

(b) (ii) where the Contract price exceeds the final EDSP, payment by the Buyer to the Clearing Organisation House and payment by the Clearing Organisation House to the Seller of an amount calculated by multiplying the difference in Value Points Index points between the EDSP and the Contract price and the EDSP by the value per lot of one Value Point as specified in term 3.02 the Table.

8. Default in Performance

8.01 (a) A Buyer or a Seller shall be in default in performance where:

(a) (i) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these terms Contract Rules, the Rules Regulations, the Administrative Procedures or the Rules of the Clearing Organisation House Rules; or

(b) (ii) he fails to pay any sum due to the Clearing Organisation House in respect of a registered Contract by the time specified in these terms Contract Rules or in the Administrative Procedures or under the Rules of the Clearing Organisation House Rules; or

(c) (iii) in the reasonable opinion of the Exchange and/or the Clearing Organisation House he is in default.
8.02 (b) Subject to the default rules of the Clearing Organisation House, in the event of default in performance by a Buyer or a Seller in respect of a registered Contract, the Board Exchange shall, at the request of the Clearing Organisation House, forthwith fix a price for invoicing back and each lot at issue shall be invoiced back at that price. Such price may at the Board Exchange’s absolute discretion take account of any compensation the Board Exchange may consider should be paid by either party to the other.

9. Force Majeure

9.01 (a) Subject to any steps taken at any time by the Board Exchange under emergency powers in the Rules Regulations and subject to the default rules of the Exchange and the Clearing Organisation House, a Seller or a Buyer shall be liable to perform his obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems.
10.01 Every Contract shall be subject to the Rules and to the Rules of the Clearing Organisation insofar as applicable notwithstanding that one or more parties to any such Contract may not be members of the Exchange or of the Clearing Organisation.

10.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.

10.03 In case of any conflict between the Administrative Procedures and these terms or the Rules of the Clearing Organisation:

- the Rules of the Clearing Organisation shall prevail in respect of any matter relating to clearing, and
- the provisions of the Administrative Procedures and these terms shall prevail in respect of any other matter.

11. Arbitration

11.01 Subject to terms 11.02 and 11.03 and the Rules, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.

11.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.

11.03 The Rules of the Clearing Organisation shall have priority over these terms in any dispute relating to clearing save where the Rules of the Clearing Organisation provide for a dispute to be governed by the LIFFE Rules.

12. Governing Law

12.01 Every Contract shall be governed by and construed in accordance with English law.

13. [deleted]

[NOT USED]
14. Statement in relation to EDSP Price Formation

14.01 (a) The Exchange draws the following statement to the attention of potential users of its ICE Futures MSCI Europe Sector Index Futures Contracts. Members should ensure that their clients are made aware of the Statement.

“Statement in relation to EDSP Price Formation

Potential users of the ICE Futures MSCI Europe Sector Index Futures Contracts and the MSCI World Sector Index Futures Contracts (the “the Contracts”) made available on The London International Financial Futures and Options Exchange Europe should familiarise themselves with the relevant “Index” (as defined in the relevant Contract Rule) compilation and calculation procedures, as well as the contract terms of the relevant Contract Rules of the Contracts.

Price formation leading to the EDSP “EDSP” (as defined in the relevant Contract Rule) for the Contracts is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) during the EDSP Period is likely to be affected by the activity of particular market participants who are seeking to obtain price convergence at the EDSP between offsetting stock and futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP Period at prices which they anticipate will contribute to the calculation of Index figure(s) which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that for the Contracts, the Index figure used to determine the final EDSP differs from the Index level(s) implicit (since the Index is not calculated on a realtime basis) from the prices of relevant stocks during the immediately preceding period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the Contracts. In particular, they should consider their exposure to potentially unfavourable price movements in the expiry and whether to take steps to neutralise such exposure; for example, taking into account that there may be relatively limited liquidity provision, whether to “roll” or close positions prior to expiry.

Potential users should also be aware that, in respect of the Contracts based on Indices for which there is more than one “relevant stock exchange” (as defined in the relevant Contract Rule), a “market day” (as defined in the relevant Contract Rule) will ordinarily be capable of being designated as a “business day” (as defined in the relevant Contract Rule), and therefore as a “Last Trading Day” (as defined in the relevant Contract Rule), unless all relevant stock exchanges are closed for business.

Where the Last Trading Day occurs on a day where one or more of the relevant stock exchanges is closed for business, the EDSP will necessarily be derived from Index figure(s) containing some constituent stock prices which were determined on the most recent previous day on which each such stock exchange was open for business. In such circumstances, potential users should be aware that, as a consequence, the constituent stock prices contributing to the Index figure(s) used to determine the EDSP will not all have been determined on the same day. Potential users should be aware that, in such circumstances, although some constituent stocks will not be available for trading on the Last Trading Day of the Contract, the prices of those constituent stocks as included in the Index calculation may, as a result of movements in foreign exchange rates, still be subject to change which would be reflected in the EDSP in accordance with the relevant Index compilation and calculation procedures.
See Rule I.25 of the ICE Futures Europe Regulations for additional risk disclosures.”

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Issue Date: 20 November 2013
## CONTRACT RULES: ICE FUTURES MSCI SECTOR INDEX FUTURES CONTRACTS

### TABLE

**CONTRACT DETAILS SPECIFIED BY THE BOARD OF EXCHANGE FOR ICE FUTURES MSCI SECTOR INDEX FUTURES CONTRACTS (“TABLE 1”)**

<table>
<thead>
<tr>
<th>Index</th>
<th>MSCI Europe Consumer Discretionary</th>
<th>MSCI Europe Consumer Staples</th>
<th>MSCI Europe Energy</th>
<th>MSCI Europe Financials</th>
<th>MSCI Europe Health Care</th>
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<td>euro €</td>
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<tr>
<td>Contract size</td>
<td>Valued at €100.00 per Index Point</td>
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</tr>
<tr>
<td>Value of Value Point</td>
<td>€10 per lot</td>
<td>€10 per lot</td>
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</tr>
<tr>
<td>Minimum Price Fluctuation</td>
<td>0.01 of a Value Point per Index Point</td>
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<tr>
<td>Delivery months</td>
<td>March, June, September, December</td>
<td>March, June, September, December</td>
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</tr>
<tr>
<td>No. of delivery months available for trading</td>
<td>The first five quarterly months from the March/J June/September/ December cycle up to a maximum of fifteen months.</td>
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<td>Index Points (e.g. 1000.0)</td>
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<td>Last Trading Day</td>
<td>Third Friday of the delivery month</td>
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<td>EDSP: rounding</td>
<td>Rounded to the nearest 0.001 or, where such average is an</td>
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## Contract Rules: ICE Futures MSCI Sector Index Futures Contracts

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<th>Convention</th>
<th>Exact Uneven Multiple of 0.0005, to the Nearest Higher 0.001</th>
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### CONTRACT RULES: ICE FUTURES MSCI SECTOR INDEX FUTURES CONTRACTS

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## CONTRACT RULES: ICE FUTURES MSCI SECTOR INDEX FUTURES CONTRACTS

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<tr>
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<td>EDSP: rounding convention</td>
<td>Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001</td>
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© ICE Futures Europe 2014
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**Issue Date:** 20 November 2013
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(C) ADMINISTRATIVE SECTION – PROCEDURES FOR: ICE FUTURES MSCI SECTOR INDEX FUTURES CONTRACTS

PPPPP 0  Interpretation
PPPPP 1  Timetable
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PROCEDURES: ICE FUTURES MSCI SECTOR INDEX FUTURES CONTRACTS

PPPPP.0 INTERPRETATION

All defined terms set out in Rule OOOOOO apply to this Rule PPPPPP.

PPPPP.1 TIMETABLE

Last Trading Day

16.00 hours on the Last Trading Day

Trading in Contracts for the relevant delivery month shall cease on the Last Trading Day.

Market day following the Last Trading Day

07.45 hours

The last time for notification to exchange officials the Exchange under term 6.01 Rule OOOOOO.6(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials the Exchange or which first comes to its attention after this time.

The Exchange shall publish any correction to the Index under term 6.01 Rule OOOOOO.6(a) as soon as reasonably practicable.

09.00 hours

The Exchange will publish a provisional EDSP.

The EDSP shall be the Closing Index Value on the Last Trading Day rounded in accordance with the convention as specified in the Table-1.

30 minutes after the publication of the provisional EDSP

The last time for notification to exchange officials the Exchange of an error or alleged error in the Index of a kind falling to be dealt with under term 6.02 Rule OOOOOO.6(b).

In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.

as soon as reasonably practicable after the expiry of the 30 minute period referred to above.

The Exchange will publish the final EDSP.

Settlement Day
By 10.00 hours All payments required by term 7.01 Rule OOOOOO.7(a) to be made by the Buyer and the Seller shall have been completed.

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