

**SECTION SSSSSS - CONTRACT RULES: ICE FUTURES EUROPE ERIS STANDARD EUR INTEREST RATE  
FUTURES CONTRACTS**

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## CONTRACT RULES: ICE FUTURES EUROPE ERIS STANDARD EUR INTEREST RATE FUTURES CONTRACTS

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SSSSSS.1 DEFINITIONS

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

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

"30/360"

means, in relation to a calculation of a Fixed Amount, the day count fraction, being the number of days in the Calculation Period ending on the Notional Payment Date on which such Fixed Amount is notionally payable divided by 360, calculated on a formula basis as follows:

$$DCF = ([360*(Y_2 - Y_1)] + [30*(M_2 - M_1)] + (D_2 - D_1))/360,$$

Where:

"DCF" means day count fraction;

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day including in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30;

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

"Actual/360"

means, in relation to a calculation of a Floating Amount, the actual number of days (including the first and excluding the last) in the Calculation Period ending on the Notional Payment Date on which such Floating Amount is notionally payable divided by 360;

"Administrative Procedures"

means the administrative procedures at Rule TTTTTT implemented by the Exchange for the purposes of these Contract Rules;

"Buyer"	means the Notional Fixed Rate Payer under a Contract;
"Calculation Period"	means, in relation to each Notional Payment Date for a Contract, the period from and including the immediately preceding Notional Payment Date (or if none, the Effective Date) to but excluding such Notional Payment Date;
"Cash Flow Alignment Date" or "CFAD"	means, in relation to a Contract, the anniversary of the Effective Date, falling a number of years after the Effective Date as determined by the Underlying Tenor for that Contract;
"Contract"	means a contract made expressly or impliedly under these Contract Rules for the sale and purchase of one or more lots in respect of a Fixed Rate, a Floating Rate Index, an Effective Date and an Underlying Tenor as specified by the Exchange, and "registered Contract" means a Contract registered by or with the Clearing House;
"Contract Currency"	means Euro, being the single currency of the European Union introduced in a Member State pursuant to its participation in the Economic and Monetary Union in the European Union, denoted as "EUR", "€" and "Euro";
"Contract Notional Amount"	means the amount specified by the Exchange in the Table;
"contract month"	means each month specified by the Exchange in the Table;
"Daily Settlement Price"	has the meaning attributed to it in Rule SSSSSS.5;
"Effective Date"	means, in relation to a Contract, the date designated as the Effective Date for that Contract by the Exchange in a notice posted on the Market on or before the First Trading Day for that Contract, being a date specified by the Exchange in the Table;
"EONIA"	means the Euro Over Night Index Average as published at or before 19:00 hours (Central European Time) by or on behalf of the European Money Markets Institute;
"EDSP"	means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule SSSSSS.5;
"First Trading Day"	means, in relation to a Contract, the first day on which the Exchange makes such Contract available for trading;
"Fixed Amount"	means, in relation to a Notional Payment Date for a Contract and the Calculation Period then ending, a Gross amount notionally payable by the Fixed Rate

	<p>Payer to the Floating Rate Payer on such Notional Payment Date equal to the product of (i) the relevant Contract Notional Amount, (ii) the relevant Notional Fixed Rate and (iii) the relevant Fixed Rate Day Count Fraction;</p>
"Fixed Rate Day Count Fraction"	<p>means, in relation to a Contract, the fixed rate day count fraction specified by the Exchange in the Table;</p>
"Floating Amount"	<p>means, in relation to a Notional Payment Date for a Contract and the Calculation Period then ending, a Gross amount notionally receivable by the Fixed Rate Payer from the Floating Rate Payer on such Notional Payment Date equal to the product of (i) the relevant Contract Notional Amount, (ii) the relevant Notional Floating Rate and (iii) the relevant Floating Rate Day Count Fraction;</p>
"Floating Rate Day Count Fraction"	<p>means, in relation to a Contract, the floating rate day count fraction specified by the Exchange in the Table;</p>
"Gross"	<p>means, in respect of any payment or notional payment, the gross amount of such payment free from any withholding or deduction for or on account of any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is or would be imposed by any government or other taxing or competent authority in respect of any such payment;</p>
"Last Trading Day"	<p>means, in relation to a Contract, the Business Day immediately preceding the Maturity Date for that Contract;</p>
"lot"	<p>means the unit of trading specified by the Exchange in the Table, being equal to the Contract Notional Amount;</p>
"Maturity Date"	<p>means, in relation to a Contract, the CFAD for such Contract, subject to adjustment in accordance with the Modified Following Business Day Convention;</p>
"Modified Following Business Day Convention"	<p>means the convention for adjusting a relevant date if it would otherwise fall on a day that is not a Business Day to the first following day that is a Business Day unless that day falls in the next calendar month, in which case the adjusted date will be the first preceding day that is a Business Day;</p>
"Net Present Value" or "NPV"	<p>means, in relation to a Contract and any date, the net present value, for the Buyer, of the Notional Future Cash Flows for that Contract, as determined by the Exchange using OIS Discounting for the purposes of the Daily Settlement Price and PAI, and as negotiated by Buyers and Sellers for trading purposes;</p>

"Notional Fixed Rate"	means, in relation to a Contract, the fixed rate specified by the Exchange in a notice posted on the Market on or before the First Trading Day for that Contract;
"Notional Fixed Rate Payer"	means the party who is obliged to pay the Notional Fixed Rate, being the Buyer of a Contract;
"Notional Floating Rate"	means, in relation to the determination of a Floating Amount notionally payable on a Notional Payment Date, the Relevant Rate determined with respect to the Reset Date which falls on the first day of the Calculation Period ending on such Notional Payment Date;
"Notional Floating Rate Payer"	means the party who is obliged to pay the Notional Floating Rate, being the Seller of a Contract;
"Notional Future Cash Flows"	means, in relation to a Contract on any date, the Gross amounts notionally payable as Fixed Amounts and as Floating Amounts on all then future Notional Payment Dates;
"Notional Historical Fixed and Floating Amounts"	means, in relation to a Contract and any date, the Gross amounts notionally paid as Fixed Amounts and as Floating Amounts on all Notional Payment Dates falling on or before such date;
"Notional Payment Dates"	means, in relation to a Contract, the day of each calendar month, falling at intervals of six months after the Effective Date, which has the same number value in the calendar month as the day of the Effective Date, starting on and including the first such date falling 6 months after the Effective Date and ending on and including the anniversary of the Effective Date which is the CFAD for that Contract, and in each case, where any such day which would be a Notional Payment Date is not a Business Day, it will be subject to adjustment in accordance with the Modified Following Business Day Convention;
"OIS Discounting"	means calculating the NPV of the Notional Future Cash Flows using discount factors derived from the Exchange's EUR overnight index swaps curve;
"Price Alignment Interest (PAI)"	means the cumulative value calculated daily by applying EONIA to the Contract's NPV using the Floating Rate Day Count Fraction and cumulating the result with the PAI calculated for the previous day. PAI will begin to accrue for a Contract on its First Trading Day;
"Quoting Convention"	means the convention for quoting or agreeing a price for executing trades in any Contract, which shall be the Net Present Value per lot;

"Rate Determination Date"	means the second Business Day immediately preceding a Reset Date;
"Relevant Rate"	means, in relation to a Contract and a Reset Date, 6 Month EURIBOR as announced by the European Money Markets Institute on the Rate Determination Date;
"Remaining Tenor"	means, in relation to a Contract on any date before its Effective Date, the Underlying Tenor and in relation to a Contract on any date on or after its Effective Date, the number of years in the period from and including such date to but excluding the CFAD for that Contract;
"Reset Dates"	means, in relation to a Contract, the Effective Date and each Notional Payment Date other than the Maturity Date;
"Seller"	means the Notional Floating Rate Payer under a Contract;
"Settlement Day"	means, in respect of a Contract, the first Business Day after the Maturity Date applicable to such Contract;
"Tick Sizes"	has the meaning specified by the Exchange in the Table; and
"Underlying Tenor"	means, in relation to a Contract, the period from the Effective Date to the CFAD, as specified by the Exchange in the Table.

- (c) References to "specified by the Exchange in the Table" means as specified in the columns in the Table. The Table attached hereto forms part of these Contract Rules.

## **SSSSSS.2 CONTRACT SPECIFICATION**

Each Contract shall be for one or more lots of a Contract for the contract month specified.

## **SSSSSS.3 PRICE**

- (a) The Contract price for trading purposes shall be expressed in the Contract Currency as the Net Present Value per lot.
- (b) Trading shall be in accordance with the Quoting Convention.
- (c) The Daily Settlement Price and the EDSP for a Contract shall be a futures-style price which shall be determined in accordance with the formulae set out in Rule SSSSSS.5 below and expressed in the Contract Currency, stated to four decimals.
- (d) The Contract price for the purposes of comparison with the EDSP shall be determined by applying the formula set out in Rule SSSSSS.5(a), save that the NPV shall be the NPV which was negotiated by the Buyer and Seller.

**SSSSSS.4 LAST TRADING DAY AND MATURITY DATE**

- (a) On the Last Trading Day, trading in Contracts which have a Maturity Date of the following Business Day shall cease at such time as may be specified in the Administrative Procedures.
- (b) On the Maturity Date, the Exchange will calculate the EDSP for such Contracts in accordance with Rule SSSSSS.5.

**SSSSSS.5 DAILY SETTLEMENT PRICE AND EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")**

- (a) Subject to Rule SSSSSS.5(b), the Exchange will calculate, on each Business Day  $t$ , the Daily Settlement Price for all Contracts in accordance with the following formula:

$$\text{Daily Settlement Price} = 100 + A_t + B_t - C_t$$

$A_t$  = the NPV on day  $t$  of one lot of the relevant Contract divided by 1,000;

$B_t$  = the sum, for the Buyer, of all Notional Historical Fixed and Floating Amounts for one lot of the relevant Contract from the First Trading Day to day  $t$  inclusive divided by 1,000; and

$C_t$  = PAI for one lot of the relevant Contract as at day  $t$  divided by 1,000.

- (b) If no Daily Settlement Price can be calculated in respect of a Contract in accordance with Rule SSSSSS.5(a), the Exchange shall calculate the Daily Settlement Price for such Contract at a price determined by it in its absolute discretion as reflecting the value of the rights and obligations of Buyer and Seller under such Contract.
- (c) Subject to Rules SSSSSS.5(e) and SSSSSS.5(f), and the rounding convention described in Rule SSSSSS.5(d), the Exchange will calculate the EDSP for all Contracts in accordance with the following formula:

$$\text{EDSP} = 100 + B_{\text{final}} - C_{\text{final}}$$

$B_{\text{final}}$  = the sum, for the Buyer, of all Notional Historical Fixed and Floating Amounts for one lot of the relevant Contract from the First Trading Day to the Maturity Date inclusive divided by 1,000; and

$C_{\text{final}}$  = PAI for one lot of the relevant Contract as at the Maturity Date divided by 1,000.

- (d) Where  $100 + B_{\text{final}} - C_{\text{final}}$  is not an exact multiple of the Minimum EDSP Increment specified by the Exchange in the Table, it will be rounded to the nearest Minimum EDSP Increment or, where  $100 + B_{\text{final}} - C_{\text{final}}$  is an exact uneven multiple of half of the Minimum EDSP Increment, to the nearest higher Minimum EDSP Increment.
- (e) If no EDSP can be calculated in respect of a Contract in accordance with Rules SSSSSS.5(c) and SSSSSS.5(d), the Exchange shall calculate the EDSP for such Contract at a price determined by it in its absolute discretion as reflecting the value of the rights and obligations of Buyer and Seller under such Contract.
- (f) The 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 Rules SSSSSS.5(c) and SSSSSS.5(d), subject always to the proviso that the EDSP shall be calculated by reference to the value of the obligations of the parties under the Contract.
- (g) The Daily Settlement price shall be used as the "Exchange Delivery Settlement Price" for the purposes of calculating Variation Margin (as defined in the Clearing House Rules), including under Rule 503(e) of the Clearing House Rules, and for purposes of contractual netting and related provisions of the Clearing House Rules.



**SSSSSS.6 PRICE PUBLICATION**

- (a) The Exchange shall publish a provisional EDSP and the confirmed EDSP at such times as are specified in the Administrative Procedures.
- (b) The confirmed EDSP shall be final and binding for all purposes.

**SSSSSS.7 PAYMENT**

In respect of each lot comprised in a Contract the following payments shall be made in the Contract Currency by the time on the Settlement Day specified by the Exchange in the Administrative Procedures:

- (i) where the EDSP exceeds the Contract price, payment by the Seller to the Clearing House or payment by the Clearing House to the Buyer or both (as the case may require); and
- (ii) where the Contract price exceeds the EDSP, payment by the Buyer to the Clearing House or payment by the Clearing House to the Seller or both (as the case may require),

of an amount in the Contract Currency calculated by multiplying the difference between the EDSP and the Contract price by 1000.

**SSSSSS.8 DEFAULT IN PERFORMANCE**

- (a) A Buyer or Seller, other than the Clearing House, shall be in default where:
  - (i) he fails to fulfil in accordance with these Contract Rules, the Regulations and the Administrative Procedures and the Clearing House Rules his obligations under a Contract by the time and in the manner prescribed; or
  - (ii) he fails to pay any sum in respect of a registered Contract by the time specified in these Contract Rules or in the Administrative Procedures or under the Clearing House Rules; or
  - (iii) in the reasonable opinion of the Exchange or Clearing House he is otherwise in default.
- (b) Subject to the default rules of the Clearing House, in the event of a default by a Buyer or a Seller in respect of a registered Contract, the Exchange shall, at the request of the Clearing House, fix a price for invoicing back and each lot in issue shall be invoiced back at that price. No dispute as to such price may be referred to arbitration. Such price may at the Exchange's absolute discretion take account of any compensation that the Exchange may consider should be paid by or to the Buyer or Seller, as applicable.

**SSSSSS.9 FORCE MAJEURE**

Subject to any steps taken at any time by the Exchange under emergency powers in the Regulations, and subject to the default rules of the Clearing 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, 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.



**SSSSSS.10 STATEMENT IN RELATION TO THE DAILY SETTLEMENT PRICE AND EDSP CALCULATION  
PROCESS**

Potential users of the ICE Futures Europe Eris Standard EUR Interest Rate Futures Contracts (the “Contracts”) made available on ICE Futures Europe should familiarise themselves with the relevant Contract Rules as well as the relevant Daily Settlement Price and EDSP calculation process.

See Rule I.25 of the ICE Futures Europe Regulations for additional risk disclosures.

**TABLE  
CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES EUROPE ERIS STANDARD  
EUR INTEREST RATE FUTURES CONTRACTS**

Contract:	Eris Standard EUR Interest Rate Futures	
Contract Currency:	Euro	
Contract Notional Amount:	EUR 100,000	
Effective Date:	Third Wednesday of delivery month	
Contract month:	March, June, September or December	
Underlying Tenor:	2 years, 3 years, 5 years, 7 years or 10 years	
CFAD:	Effective Date plus Underlying Tenor	
Maturity Date:	Effective Date plus Underlying Tenor, subject to Modified Following Business Day Convention	
Notional Payment Dates:	6 monthly after Effective Date up to and including Maturity Date, subject to Modified Following Business Day Convention	
Fixed Rate Day Count Fraction:	30/360	
Floating Rate Index:	6 month EURIBOR as announced by the European Money Markets Institute	
Floating Rate Day Count Fraction:	Actual/360	
Business Day:	Each day on which the Trans-European Automated Real-Time Gross-Settlement Express Transfer system (known as TARGET2) is open for business.	
Tick Size per lot:	Remaining Tenor	Tick Size
	Less than 2 years	€1
	2 years or more but less than 4 years	€2
	4 years or more but less than 7 years	€5
	7 years or more but less than 20 years	€10
	20 years or more	€20
Minimum EDSP Increment:	0.0001 (€0.10)	
Quotation Convention:	Net Present Value per lot	