

**CONTRACT RULES: ICE FUTURES MSCI SECTOR INDEX
FUTURES CONTRACTS**

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SECTION 000000 - CONTRACT RULES: ICE FUTURES MSCI SECTOR INDEX FUTURES CONTRACTS

000000.1	Interpretation
000000.2	Contract Specification
000000.3	Price
000000.4	Last Trading Day
000000.5	Exchange Delivery Settlement Price (“EDSP”)
000000.6	Errors in Index
000000.7	Payment
000000.8	Default in Performance
000000.9	Force Majeure
000000.10	[Not Used]
000000.11	[Not Used]
000000.12	[Not Used]
000000.13	[Not Used]
000000.14	Statement in relation to EDSP Price Formation
TABLE	Contract Details Specified by the Exchange for ICE Futures MSCI Sector Index Futures Contracts



CONTRACT RULES: ICE FUTURES MSCI SECTOR INDEX FUTURES CONTRACTS

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000000.1 INTERPRETATION

- (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 in the Administrative Procedures:

“Administrative Procedures” means all administrative procedures at Rule P P P P P P from time to time implemented by the Exchange for the purposes of 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 Index calculator, as the case may be, at the close of trading on the relevant business day.

“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 an Index, and “registered Contract” means a Contract registered by the Clearing House.

“delivery month” means each month specified in the Table.

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule 000000.5.

“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 Real Estate , 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 Real Estate , MSCI World Telecommunication Services and MSCI World Utilities.
“Index”	means the specification in accordance with the Ground Rules of: (i) a nominated sector of share issuance, as identified in the Table; (ii) a list of shares in such sector (the “constituent shares”); and (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 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 Rule OOOOOO.4).
“market day”	means a day on which the market, the Clearing 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., or, its agents or successors in publishing the relevant Index.
“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” means the table of contract details specified by the 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.
- “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]

000000.2 CONTRACT SPECIFICATION

- (a) These Contract Rules shall apply to all Contracts.
- (b) Each Contract shall be for one or more lots for the delivery month specified.

000000.3 PRICE

- (a) 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.
- (b) One Index point shall be 1.0 and shall have the value per lot as specified in the Table.

000000.4 LAST TRADING DAY

- (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 Rule 000000.5.
- (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 by notice posted on the Market to that effect.
- (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 on the Market, 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 Rule 000000.5, 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 on the Market, in which case the EDSP shall be calculated in accordance with Rule 000000.5(a) or such method determined by the Exchange. 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 Rule 000000.6(b); or
- (ii) if, in the opinion of the Exchange, the course described in paragraph (i) of this Rule 000000.4(c) would be impossible, impracticable or for any reason undesirable, it 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 it in its absolute discretion, to be the Last Trading Day in its place.

000000.5 EXCHANGE DELIVERY SETTLEMENT PRICE (“EDSP”)

- (a) The EDSP for a particular delivery month shall, subject as provided in Rule 000000.6, be the Closing Index Value (but subject to any corrections in accordance with Rule 000000.6), 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.
- (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.
- (c) 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 Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the Exchange may determine.

000000.6 ERRORS IN INDEX

- (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 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 last closing Index figure calculated by the Index Provider prior to the Last Trading Day, then 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 using Index figures as so corrected. Save as allowed by Rule 000000.6(b), no correction to the Index shall be made in respect of any error notified to the Exchange or coming to its attention after the time so specified in the Administrative Procedures.
- (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 the Exchange of, or there otherwise comes to the attention of 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 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 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 the Exchange or coming to its attention after the expiry of such thirty minute period.

- (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 Rules 000000.6(a) and 000000.6(b).
- (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 Index figures or as to the amount of any correction, or as to whether or not to re-determine the EDSP.

000000.7 PAYMENT

- (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 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 the value per lot as specified in the Table; 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 Index points between the Contract price and the EDSP by the value per lot as specified in the Table.

000000.8 DEFAULT IN PERFORMANCE

- (a) A Buyer or a Seller shall be in default in performance 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 Regulations, the Administrative Procedures or the Clearing House Rules; 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 Clearing House Rules; or
 - (iii) in the reasonable opinion of the Exchange and/or the Clearing House he is in default.
- (b) Subject to the default rules of the Clearing House, in the event of default in performance by a Buyer or a Seller in respect of a registered Contract, the Exchange shall, at the request of the Clearing 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 Exchange's absolute discretion take account of any compensation the Exchange may consider should be paid by either party to the other.

000000.9 FORCE MAJEURE

- (a) 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 Exchange and 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 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.

000000.10 [NOT USED]**000000.11 [NOT USED]****000000.12 [NOT USED]****000000.13 [NOT USED]****000000.14 STATEMENT IN RELATION TO EDSP PRICE FORMATION**

- (a) The Exchange draws the following statement to the attention of potential users of its ICE Futures MSCI 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 Sector Index Futures Contracts (the “Contracts”) made available on ICE Futures Europe should familiarise themselves with the relevant “Index” (as defined in the relevant Contract Rule) compilation and calculation procedures, as well as the relevant Contract Rules of the Contracts.

Price formation leading to the “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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CONTRACT RULES: ICE FUTURES MSCI SECTOR INDEX FUTURES CONTRACTS

TABLE
CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES MSCI SECTOR INDEX FUTURES CONTRACTS

Index	MSCI Europe Consumer Discretionary	MSCI Europe Consumer Staples	MSCI Europe Energy	MSCI Europe Financials	MSCI Europe Health Care
Currency specified by the Exchange	Euro €	Euro €	Euro €	Euro €	Euro €
Contract size	Valued at €100.00 per Index point	Valued at €100.00 per Index point	Valued at €100.00 per Index point	Valued at €100.00 per Index point	Valued at €100.00 per Index point
Minimum price fluctuation	0.01 of an Index point	0.01 of an Index point	0.01 of an Index point	0.01 of an Index point	0.01 of an Index point
Delivery months	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December
No. of delivery months available for trading	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.
Quotation	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

**CONTRACT RULES: ICE FUTURES MSCI SECTOR INDEX
FUTURES CONTRACTS**

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Index	MSCI Europe Industrials	MSCI Europe IT	MSCI Europe Materials	MSCI Europe Real Estate	MSCI Europe Telecommunication Services	MSCI Europe Utilities
Currency specified by the Exchange	Euro €	Euro €	Euro €	Euro €	Euro €	Euro €
Contract size	Valued at €100.00 per Index point	Valued at €100.00 per Index point	Valued at €100.00 per Index point	Valued at €100.00 per Index point	Valued at €100.00 per Index point	Valued at €100.00 per Index point
Minimum price fluctuation	0.01 of an Index point	0.01 of an Index point	0.01 of an Index point	0.01 of an Index point	0.01 of an Index point	0.01 of an Index point
Delivery months	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December
No. of delivery months available for trading	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/ December cycle up to a maximum of fifteen months.
Quotation	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

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CONTRACT RULES: ICE FUTURES MSCI SECTOR INDEX FUTURES CONTRACTS

Index	MSCI World Consumer Discretionary	MSCI World Consumer Staples	MSCI World Energy	MSCI World Financials	MSCI World Health Care
Currency specified by the Exchange	USD \$	USD \$	USD \$	USD \$	USD \$
Contract size	Valued at \$100.00 per Index point	Valued at \$100.00 per Index point	Valued at \$100.00 per Index point	Valued at \$100.00 per Index point	Valued at \$100.00 per Index point
Minimum price fluctuation	0.01 of an Index point	0.01 of an Index point	0.01 of an Index point	0.01 of an Index point	0.01 of an Index point
Delivery months	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December
No. of delivery months available for trading	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.
Quotation	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001

**CONTRACT RULES: ICE FUTURES MSCI SECTOR INDEX
FUTURES CONTRACTS**

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Index	MSCI World Industrials	MSCI World IT	MSCI World Materials	MSCI World Real Estate	MSCI World Telecommunication Services	MSCI World Utilities
Currency specified by the Exchange	USD \$	USD \$	USD \$	USD \$	USD \$	USD \$
Contract size	Valued at \$100.00 per Index point	Valued at \$100.00 per Index point	Valued at \$100.00 per Index point	Valued at \$100.00 per Index point	Valued at \$100.00 per Index point	Valued at \$100.00 per Index point
Minimum price fluctuation	0.01 of an Index point	0.01 of an Index point	0.01 of an Index point	0.01 of an Index point	0.01 of an Index point	0.01 of an Index point
Delivery months	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December
No. of delivery months available for trading	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.	The first five quarterly months from the March/June/September/December cycle up to a maximum of fifteen months.
Quotation	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)
Last Trading Day	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001