SECTION F - CONTRACTS

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Inserted 3 January 2018
F.1 CONTRACTS WITH CLEARING HOUSE\textsuperscript{16}

(a) [Deleted 3 September 2014]

(b) [Deleted 3 September 2014]

(c) [Deleted 3 September 2014]

(d) [Deleted 3 September 2014]

(e) [Deleted 3 September 2014]

F.1.1 Contracts shall arise only at the times and subject to the conditions set out in the Clearing House Rules. In the event of any conflict between this part F.1 and the Clearing House Rules, the Clearing House Rules shall prevail.

Platform Trades

F.1.2 The following Rules apply to a Platform Trade that is matched between one Member and another Member (the "Counterparty") which may be the same Person as the first-mentioned Member pursuant to Rules F.1.3 and F.1.4. Pursuant to the Clearing House Rules, two Contracts arise at the time of such matching, which for the purposes of this Rule F.1 shall be called the "ICE Futures Europe Matched Contracts".

F.1.3 The two ICE Futures Europe Matched Contracts arising in accordance with Rule F.1.2 shall be between the following parties:

(i) one Contract between the Clearing House and the following counterparty or counterparties acting as Buyer (the "First Leg Contract"):

\textit{(Own account Platform Trades of the Member)}

(A) if the Member is a Clearing Member and is clearing a Platform Trade for its own account, the Member;

(B) if the Member (such Member, for the purposes of this Rule F.1, a "non-clearing Member") is entering into a Platform Trade for its own account and is not a Clearing Member or Sponsored Principal, (or, if it is a Clearing Member or Sponsored Principal, and has, by act or omission, established settings in the ICE Systems such that it will not clear the relevant Platform Trade in either such capacity) the Clearing Member that has been selected by the Member as Clearing Member for the Platform Trade ("Clearing Member A");

(C) if the Member is a Sponsored Principal and is entering into a Platform Trade for its own account, the Member, acting as Sponsored Principal ("Sponsored Principal A") and its Sponsor ("Sponsor A") on a joint basis as provided in the Clearing House Rules, provided that the Member has established settings in the ICE Systems to clear the relevant Platform Trade in such capacity;

\textit{(Client account Platform Trades of the Member)}

(D) if the Member is a Clearing Member and is entering into a Platform Trade for the account of its client which is not a Sponsored Principal (or the client is a Sponsored Principal but has, by act or omission, established settings in the ICE Systems such that it is not acting in such capacity for the purpose of the relevant Platform Trade), the Member;

(E) if the Member (such Member or its client, for the purposes of this Rule F.1, a "non-clearing counterparty") is not a Clearing Member and is entering into a Platform Trade for the account of a client which is not a Sponsored Principal (or the client is a Sponsored Principal but has, by act or omission, established settings in the ICE Systems such that it is not acting in such capacity for the purpose of the relevant Platform Trade) the Clearing Member that has been selected by the Member as Clearing Member for the Platform Trade ("Clearing Member B"); and

(F) if the Member is a Clearing Member and is entering into a Platform Trade for the account of its client which is a Sponsored Principal and which has established settings in the ICE Systems such that it is acting as a Sponsored Principal for the purposes of the relevant Platform Trade, and the Member is the Sponsor of such Sponsored Principal, the Member, acting as Sponsor ("Sponsor B"), and the client, acting as Sponsored Principal ("Sponsored Principal B") on a joint basis as provided in the Clearing House Rules;

(G) if the Member is entering into the Platform Trade for the account of its client which is a Sponsored Principal and which has established settings in the ICE Systems such that it is acting in its capacity as a Sponsored Principal for the purpose of the relevant Platform Trade, and the Member is not the Sponsor of such Sponsored Principal (irrespective of whether the Member is a Clearing Member), such other Member, acting as Sponsor ("Sponsor C"), and the client (of both the Member and Sponsor C), acting as Sponsored Principal ("Sponsored Principal C") on a joint basis as provided in the Clearing House Rules; and

(ii) another Contract between the Clearing House and a counterparty or counterparties acting as Seller in the same way as set out in Rule F.1.3(i) above but with respect to the Counterparty (the "Second Leg Contract").

F.1.4 Upon two ICE Futures Europe Matched Contracts arising in accordance with Rule F.1.3(i)(B), (C), (D), (E), (F), or (G), for Rule F.1.3(ii) solely as a result of the equivalent of such subsections of Rule F.1.3(i) applying, up to two Corresponding Contracts shall also arise between the following parties:

(i) in the case of Rule F.1.3(i)(B), the non-clearing Member and Clearing Member A;
(ii) in the case of Rule F.1.3(i)(C), Sponsor A and Sponsored Principal A;
(iii) in the case of Rule F.1.3(i)(D), the Member and the client;
(iv) in the case of Rule F.1.3(i)(E), Clearing Member B and the Member or client;
(v) in the case of Rule F.1.3(i)(F), Sponsor B and Sponsored Principal B; and/or
(vi) in the case of Rule F.1.3(i)(G), Sponsor C and Sponsored Principal C,

as applicable, in respect of the First Leg Contract and/or Second Leg Contract (with respect to the Counterparty), provided that no such Corresponding Contract shall arise where any Sponsor or Clearing Member is an FCM/BD Clearing Member, except as provided for in Rule F.1.13. A party to a First Leg Contract may also be a party to a Second Leg Contract if it is the Clearing Member or Sponsor in respect of both legs and acts in a different capacity or for a different client or Sponsored Principal in respect of the same Platform Trade. In such circumstances, any Corresponding Contracts arising in accordance with this Rule F.1.4 will arise separately with respect to the First Leg Contract and Second Leg Contract.

The terms of any such Corresponding Contract shall be as set out in the Customer-CM F&O Transaction Standard Terms, but on economic terms identical to the terms of the relevant ICE Futures Europe Matched Contract, except that:

(A) if the party to the ICE Futures Europe Matched Contract is the seller under the ICE Futures Europe Matched Contract it shall be the buyer under the Corresponding Contract and vice versa;

(B) it is not a cleared Contract (with the result that certain terms applicable only to cleared Contracts will not apply pursuant to the Customer-CM F&O Transaction
Standard Terms); and

(C) it shall be subject to such amended or different terms and conditions as are or have been agreed between the parties, to the extent not inconsistent with the Customer-CM F&O Transaction Standard Terms.

Additional Indirect Clearing Corresponding Contracts may arise between an Indirect Clearing Provider, Indirect Client, Second Indirect Client or Third Indirect Client pursuant to an Indirect Clearing Arrangement between such entities.

The terms of any such Indirect Clearing Corresponding Contract shall be as set out in the Customer-CM F&O Transaction Standard Terms, but on economic terms identical to the terms of the relevant ICE Futures Europe Matched Contract, except that:

(A) if the party to the Corresponding Contract is the seller under the Corresponding Contract it shall be the buyer under the Indirect Clearing Corresponding Contract and vice versa;

(B) it is not a cleared Contract (with the result that certain terms applicable only to cleared Contracts will not apply pursuant to the Indirect Clearing Arrangement); and

(C) it shall be subject to such amended or different terms and conditions as are or have been agreed between the parties pursuant to the Indirect Clearing Arrangement.

ICE Block, EFP, EFS, EFM, Soft Commodity EFRPs, Basis Trade and Asset Allocations Contracts

F.1.5 A Block Trade, EFP, EFS, EFM, Soft Commodity EFRP, Basis Trade or Asset Allocation shall be initiated off-exchange by submitting details of a transaction or proposed transaction under a Contingent Agreement to Trade. The proposed cleared transaction to which the Contingent Agreement to Trade relates shall be referred to as a "Non-Crossed Transaction" for the purposes of this Rule F.1.5. The relevant details of the Non-Crossed Transaction may be reported to the Exchange by one Member ("Block Member A") who is party to the Non-Crossed Transaction, through the ICE Block Facility, pursuant to the Regulations and in such a manner that may be prescribed by the Exchange from time to time. When submitting the relevant details to the Exchange for registration, the two Members will be deemed to represent to the Exchange that there is a Contingent Agreement to Trade in respect of the Block Trade, EFP, EFS, EFM, Soft Commodity EFRP, Basis Trade or Asset Allocation being reported for registration with the Exchange. The other Member party to the Non-Crossed Transaction ("Block Member B") must subsequently confirm acceptance of the relevant details through the ICE Block Facility. Pursuant to the Clearing House Rules, two ICE Futures Europe Block Contracts arise at the time of receipt by the Exchange in the ICE Systems of such confirmation of acceptance, provided that complete and correct data in respect of the transaction has been received.

F.1.6 The two ICE Futures Europe Block Contracts arising in accordance with Rule F.1.5 shall be established in the same way and between such parties as set out in Rule F.1.3(i) and (ii) above but with respect to Block Member A and Block Member B, instead of the "Member" referred to therein.

F.1.7 Upon an ICE Futures Europe Block Contract arising under Rule F.1.5 above, up to two Corresponding Contracts shall be established in the same way and between such parties as set out in Rule F.1.4 above, but with respect to Block Member A and Block Member B, as applicable. Additional Indirect Clearing Corresponding Contracts may arise between an Indirect Clearing Provider, Indirect Client, Second Indirect Client or Third Indirect Client pursuant to an Indirect Clearing Arrangement between such entities. Upon the formation of such ICE Futures Europe Block Contracts, Corresponding Contracts or Additional Indirect Clearing Corresponding Contracts:

(i) Rule 402(b) of the Clearing Rules will apply to automatically and immediately release and discharge any Clearing Member or Sponsored Principal from all and any Transaction Rights and Obligations (as defined in the Clearing Rules); and
(ii) any party to an ICE Futures Europe Block Contract or an Indirect Clearing Arrangement that has any rights, liabilities or obligations relating to, or arising out of or in connection with the relevant Block Trade, EFP, EFS, EFM, Soft Commodity EFRP, Basis Trade or Asset Allocation shall be automatically and immediately released and discharged from all and any such rights, liabilities or obligations, other than: (A) any rights, liabilities or obligations that are dissimilar to (and not replaced by) those arising pursuant to an ICE Futures Europe Block Contract, Corresponding Contract or Additional Indirect Clearing Corresponding Contract; (B) any rights, liabilities or obligations falling due for performance before the formation of an ICE Futures Europe Block Contracts, Corresponding Contract or Additional Indirect Clearing Corresponding Contract; or (C) any rights, liabilities or obligations falling due pursuant to an ICE Futures Europe Block Contract, Corresponding Contract, or Additional Indirect Clearing Corresponding Contract.

F.1.8 The following Rules apply to an ICE Futures Europe Block Trade where both the buy and sell sides of the Block Trade, EFP, EFS, EFM, Soft Commodity EFRP, Basis Trade or Asset Allocation are reported to the Exchange by the same Member (for the purposes of this Rule F.1.8, a "Crossed Transaction"). The relevant details may be reported to the Exchange by the Member ("Block Member A") through the ICE Block Facility, pursuant to the Regulations and in such a manner that may be prescribed by the Exchange from time to time. Pursuant to the Clearing House Rules, two ICE Futures Europe Block Contracts arise at the time of receipt by the Exchange in the ICE Systems of correct and complete details relating to the Crossed Transaction.

F.1.9 The two ICE Futures Europe Block Contracts arising in accordance with Rule F.1.8 shall be established in the same way and between such parties as set out in Rule F.1.3(i) and (ii) above but with respect to Block Member A, instead of the "Member" referred to therein.

F.1.10 Upon an ICE Futures Europe Block Contract arising under Rule F.1.8 above, up to two Corresponding Contracts shall be established in the same way and between such parties as set out in Rule F.1.4 above, but with respect to Block Member A, as applicable. Additional Indirect Clearing Corresponding Contracts may arise between an Indirect Clearing Provider, Indirect Client, Second Indirect Client or Third Indirect Client pursuant to an Indirect Clearing Arrangement between such entities.

General Provisions

F.1.11 Subject to any Regulations and procedures made pursuant to Rule F.6, an ICE Futures Europe Matched Contract or ICE Futures Europe Block Contract to which a Clearing Counterparty becomes a party pursuant to Rule F.1 (and which has not been allocated by such Clearing Counterparty to, and accepted by, another Clearing Counterparty in accordance with Clearing House Rules) shall be recorded with the Clearing House in the name of such Clearing Counterparty in accordance with and subject to the Clearing House Rules.

F.1.12 An ICE Futures Europe Matched Contract or ICE Futures Europe Block Contract may be allocated from one Clearing Counterparty, being the person initially party to such contract pursuant to Rule F.1.3, F.1.5 or F.1.9 ("Clearing Counterparty A") to another Clearing Counterparty ("Clearing Counterparty B") if both such Clearing Counterparties record their agreement to such allocation in the ICE Systems on the same day that the relevant ICE Futures Europe Matched Contract or ICE Futures Europe Block Contract arose. Subsequent to such agreement having been recorded, the original ICE Futures Europe Matched Contract or ICE Futures Europe Block Contract between Clearing Counterparty A and the Clearing House shall be terminated simultaneously with a replacement ICE Futures Europe Matched Contract or ICE Futures Europe Block Contract, on the same terms as the terminated Contract, arising between Clearing Counterparty B and the Clearing House and being recorded with the Clearing House in the name of Clearing Counterparty B, in accordance with and subject to the Clearing House Rules. Any related Corresponding Contract to which Clearing Counterparty A was party shall also simultaneously terminate and be replaced by a Corresponding Contract to which Clearing Counterparty B is party.
F.1.13  If Clearing Counterparty A is an FCM/BD Clearing Member and a Corresponding Contract would otherwise arise pursuant to Rule F.1.4, F.1.7 or F.1.10 but for the fact that the Clearing Counterparty is an FCM/BD Clearing Member, then:

(i) there shall be no Corresponding Contract, unless the clearing agreement between the FCM/BD Clearing Member and the Member or the clearing agreement between the FCM/BD Clearing Member, acting as Sponsor, and its Sponsored Principal which is not a Member (the "non-Member Sponsored Principal") so provides;

(ii) where the clearing agreement does so provide, the relevant Contract arising between the FCM/BD Clearing Member and the Clearing House pursuant to Rule F.1.3, F.1.6 or F.1.9 and the Clearing House Rules will be entered by such FCM/BD Clearing Member for such Member or non-Member Sponsored Principal as its customer under the terms of the clearing agreement between such Member or non-Member Sponsored Principal and FCM/BD Clearing Member (an "Agency Relationship"); and

(iii) where the clearing agreement does so provide, the Contract between the FCM/BD Clearing Member and the Clearing House will be subject to particular provisions of the Clearing House Rules applicable to the Contracts to which FCM/BD Clearing Members are party.

Similar principles shall apply in relation to Indirect Clearing Arrangements where the Indirect Clearing Provider is a futures commission merchant registered with the CFTC or broker dealer registered with the SEC.

F.1.14  Each Corresponding Contract and Indirect Clearing Corresponding Contract will automatically terminate without any obligation or liability of any party to such Corresponding Contract or Indirect Clearing Corresponding Contract in the event that the Contract to which it relates is void or voided pursuant to the Clearing House Rules, at the same time as the relevant Contract terminates and without need for any further action on the part of any person.

F.1.15  A Clearing Member may have its membership with the Clearing House and/or the Exchange suspended or terminated, or be subject to default proceedings by the Clearing House. Members that are not Clearing Members should be aware that such events may have effects upon Corresponding Contracts, Agency Relationships or Indirect Clearing Corresponding Contracts or their ability to enforce their rights under Corresponding Contracts, Agency Relationships or Indirect Clearing Corresponding Contracts. Members should refer to the Clearing House Rules for further details and to other references to "Customers" in the Clearing House Rules and Clearing House Procedures, in addition to the relevant risk disclosures made by the Clearing House and each Clearing Member or Sponsor.

F.1.16  Each Member and non-Member Sponsored Principal is hereby deemed to acknowledge, represent and agree that:

(i) in entering into Contracts, Corresponding Contracts and Indirect Clearing Corresponding Contracts, Members and non-Member Sponsored Principals will act as principal and not as agent, subject to the Clearing House Rules and Rule F.1.13.

(ii) except as further detailed in the Clearing House Rules, the Clearing House has no obligation or liability to a Member that is not a Clearing Member, Sponsor or Sponsored Principal, whether in tort, contract, restitution, in respect of any Contract, pursuant to the Regulations or otherwise, (except any liability for fraud, death or personal injury or any other liability which under applicable laws may not be excluded); and

(iii) in accordance with the Clearing House Rules, the Clearing House has the right to suspend or terminate the clearing of transactions, either generally or in relation to a particular Member, Clearing Member, Sponsor or Sponsored Principal, without notice.
F.2 CONTRACTS IN THE MAKING OF WHICH A MEMBER IS SUBJECT TO THE ARTICLES AND THE REGULATIONS\textsuperscript{17}

F.2.1 A Member is subject to the Articles and the Regulations when entering into Contracts and contracts of the following kinds:-

(a) a Corresponding Contract made with a client otherwise than on the Market in conformity to Rule C.6.2(a);

(b) a Corresponding Contract made with a client otherwise than on the Market, not conforming to Rule C.6.2(a) only because the relevant matching contract (within the meaning of that Rule save as to the time it is made) is made or procured by the Member after and not before the matching of the Contract;

(c) a Contract made on the Market which is allocated to and accepted by the Member;

(d) a Corresponding Contract;

(e) an Indirect Clearing Corresponding Contract;

(f) a Contract, Corresponding Contract or Indirect Clearing Corresponding Contract arising pursuant to an Agency Relationship;

(g) any other Contract made or required or permitted to be made under the Regulations including, without limitation, the default rules.

(h) [Deleted 3 September 2014]

F.2.2. The provisions of this Rule F.2 shall apply to non-Member Sponsored Principals as if they were Members, and Members shall be responsible to ensuring compliance with this Rule F.2 by their clients who are Sponsored Principals, irrespective of whether such Members are Sponsors for such Sponsored Principals.

F.3 TRANSACTION RECORDS\textsuperscript{18}

(a) All Members shall keep proper and complete accounting and other records relating to all Contingent Agreements to Trade, details of transactions submitted to become ICE Futures Block Contracts, Contracts, Corresponding Contracts and Indirect Clearing Corresponding Contracts to which they are a party made on the Market or otherwise in accordance with the Regulations, whether for a Member’s own or a client’s account, and containing such details as the Directors or the Authorisation, Rules and Conduct Committee may from time to time prescribe. Separate accounts shall be kept in relation to each client and all orders and accounts shall be given a unique and clearly identifiable reference.

(b) All orders registered or executed on the Market or otherwise in accordance with the Regulations shall be promptly recorded in writing (or such other permanent form as may from time to time be permitted) by the Member in its own records and reported to the Exchange (or, if the Exchange permits, to the Clearing House on behalf of the Exchange) in such manner and together with such particulars as the Exchange may from time to time require. The Exchange shall (and is hereby authorised to) present and confirm particulars of all Contracts to the Clearing House on behalf of Members and non-Member Sponsored Principals by means of the ICE Systems.

(c) Members shall keep daily records of such open positions and shall comply with such reporting requirements as the Directors or the Authorisation, Rules and Conduct Committee

\textsuperscript{17} Amended 30 September 2002, 8 April 2005, Launch of ICE Clear 2008, 29 January 2014, 3 September 2014, 3 January 2018

may from time to time prescribe. The Exchange may request the Clearing House to disclose to the Exchange details of Contracts and open positions of Members.

(d) Such records shall be maintained for a reasonable period of time (which shall be not less than five years) and shall be open to inspection by the Exchange.

(e) The provisions of the Rules in F.3 shall be without prejudice to the provisions of the Electronic User Agreement regarding record keeping which shall supplement the Rules in F.3.

(f) The provisions of this Rule F.3 shall apply to non-Member Sponsored Principals as if they were Members, and Members shall be responsible to ensuring compliance with this Rule F.3 by their clients who are Sponsored Principals, irrespective of whether such Members are Sponsors for such Sponsored Principals.

F.4 DEPOSITS AND MARGINS

Members shall charge (by cash, banker’s guarantee or such other collateral as may from time to time be approved by the Directors or a committee appointed for this purpose) to clients who are not Members in respect of each Corresponding Contract:-

(a) at least such minimum rate of deposit per lot, if any, as shall for the time being be prescribed by the Directors (or a committee appointed for this purpose) in respect of Contracts of that kind; and

(b) such variation margin, if any, as the Directors (or a committee appointed for this purpose) shall for the time being determine in respect of Contracts of that kind;

subject always to such conditions and exceptions as may be specified by the Directors or by the Authorisation, Rules and Conduct Committee.

F.5 EXCHANGE FOR PHYSICALS ("EFPs")

EXCHANGE FOR SWAPS ("EFSS")

These Rules shall apply to all EFP transactions and EFS transactions (including, for the avoidance of doubt, EFPs and EFSSs entered on ICE Block by an ICE Block Member).

(a) EFP and EFSS transactions are available in respect of those Contracts and contract months as determined by the Exchange from time to time. Such Contracts are not subject to the Trading Procedures unless specifically referred to.

i. EFP and EFSS transactions in all Contracts, except for Electricity and Natural Gas Contracts, shall be reported to the Exchange at any time during trading hours and for 30 minutes or, in the case of Electricity and Natural Gas Contracts, one hour after the close of the relevant individual Contract (or by the close of the ICE systems, whatever is the earliest).

ii. On an expiry day, for all eligible Contracts except ICE Emission Futures Contracts, EFP and EFSS transactions in respect of the expiring contract month must be reported within one hour after such contract month has ceased trading on the last day of trading. In the case of ICE Emission Futures Contracts, EFP and EFSS transactions must be reported within 30 minutes after such contract month has ceased trading on the last day of trading.

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19 Amended 8 April 2005, Launch of ICE Clear 2008
iii. On expiry day for all ICE Futures Europe Option Contracts, EFS transactions must be reported by the end of the designated settlement period of the underlying Futures Contract.

(b) [Deleted 5 December 2011]

(c) Details of the EFP or EFS must be reported to the Exchange in accordance with the relevant Contingent Agreement to Trade and Trading Procedure 16, or by any other means determined by the Exchange from time to time. Details of such transactions, with the exception of the price shall be displayed on the ICE Platform and made available during the Trading Day.

(d) [Deleted 23 September 2003].

(e) Upon demand by the compliance officer, Members are required to obtain and provide independent evidence to support the underlying physical or swap transaction.

(f) An EFP or EFS whose price falls within either of the following parameters can be reported, subject to the right of the Clearing House to treat a Contract as void or voided, with the Exchange directly:

   (i) between the highest and lowest traded prices for the contract month for the day at the time of reporting; or

   (ii) within a maximum price movement (as published by the Exchange from time to time) from the previous Trading Day’s settlement price for that contract month.

(g) Any EFP or EFS whose price is not within one of the parameters set out at (f) above will require the approval of the Exchange’s Compliance Department prior to being recorded, subject also to the right of the Clearing House to treat a Contract as void or voided. The Compliance Department may, before granting approval, make such enquiries as necessary to confirm the validity of the transaction.

(h) A decision by the Exchange not to record or accept an EFP or EFS or not to present any EFP or EFS to the Clearing House is final.

(i) All Members and persons subject to the Regulations must ensure that, on bringing the transactions on-Exchange, they comply with all applicable Exchange Regulations.


F.5.B EXCHANGE FOR RELATED MARKETS FACILITY ("EFMs")22

General

F.5.B.1 Exchange for Related Markets transactions (EFMs) may take place in respect of the Contracts and contract months as may be determined by the Exchange from time to time.

F.5.B.2 These Rules shall apply to EFMs (including, for the avoidance of doubt, EFMs entered on ICE Block, by an ICE Block Member) where Members with an existing ICE Futures Europe Contract ("the Existing Contract"), exchange such Existing Contract for a related ICE Futures Europe Contract ("the Related Contract") where certain criteria, as determined by the Exchange, is fulfilled which may include the following:

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22 Inserted 5 December 2011, 15 October 2012, 29 January 2014, 24 September 2018
a) Members may only exchange contract months in Existing Contracts for those contract months in the Related Contract as determined by the Exchange from time to time;
b) EFM\'s shall only be used by Members to reduce a position in an Existing Contract;
c) The maximum volume that can be exchanged in an EFM transaction for any contract month in the Existing Contract shall be the maximum volume of the Existing Contract;
d) An Existing Options Contract may not expire into a Related Option Contract;
e) Applicable minimum volumes shall be determined by the Exchange;
f) EFM\'s must be reported to the Exchange through the ICE Block Facility or via the ICE Helpdesk, or by any other means determined by the Exchange from time to time, in accordance with Trading Procedure 18;
g) EFM\'s shall only be registered within price parameters as defined by the Exchange from time to time.

F.5.B.3 All Members and persons subject to the Regulations must ensure that, on bringing the transactions on-Exchange, they comply with all applicable Exchange Regulations.

F.5.B.4 The volume details, but not price, of the EFM transaction reported to the Exchange will be broadcast to the Market via the ICE Platform during the trading day.

F.5.B.5 Prices of EFM transactions will not be included in the determination or calculation of any Exchange Index or Settlement price.

Reporting of Transactions

F.5.B.6 Details of the EFM\'s must be reported to the Exchange in accordance with the relevant Contingent Agreement to Trade and Trading Procedure 18, or by any other means determined by the Exchange from time to time.

F.5.B.7 EFM transactions shall be reported to the Exchange at any time during trading hours and, for 30 minutes after the close of the Existing Contract and Related Contract (or by the close of the ICE systems, whatever is the earliest).

F.5.B.8 On an expiry day, for the Existing Contracts, EFM\'s in respect of the expiring contract month may be reported up to one hour after such contract month has ceased trading on the last day of trading.

F.5.B.9 On expiry day for all Existing Options Contracts, EFM\'s may be reported up to the end of the designated settlement period of the underlying Existing Contract.

Price and Acceptance

F.5.B.10 Members shall ensure when submitting details of an EFM for registration for clearing that the price being quoted represents the fair market value for that transaction, and should, in particular, take into account the prevailing price and volume currently available in the Market, the liquidity of the Market and general market conditions. Members shall not be obliged to obtain prices from other Members, unless this would be appropriate in the circumstances.

F.5.B.11 Prices shall be within the price parameters as defined by the Exchange from time to time.

F.5.B.12 In the event that the price at which an EFM transaction is registered is not within one of the price parameters, as defined by the Exchange, such EFM transaction will require the approval of the Exchange\’s Compliance department prior to being recorded.

F.5.B.13 The Compliance Department may, before granting approval require, in the case of an EFM make such enquiries as necessary, or request such documentation as may be specified by the Exchange to confirm the validity of the transaction.

F.5.B.14 A decision by the Exchange not to record or accept an EFM or not to present any EFM to the Clearing House is final.

F.5.C BASIS TRADES
SOFT COMMODITY EFRPs

These Rules shall apply to all Basis Trades and Soft Commodity EFRPs (including, for the avoidance of doubt, Basis Trades and Soft Commodity EFRPs entered on ICE Block by an ICE Block Member).

(a) Basis Trades and Soft Commodity EFRPs are available in respect of those Contracts and contract months as determined by the Exchange from time to time. Contracts are not subject to the Trading Procedures unless specifically referred to.

(i) [Deleted 18 September 2014]

(ii) [Deleted 18 September 2014]

(b) Details of the Basis Trade or Soft Commodity EFRP must be reported to the Exchange in accordance with Trading Procedures 16A and 16B, as applicable, or by any other means determined by the Exchange from time to time. The transaction details specified in Trading Procedures 16A and 16B shall be displayed on the ICE Platform and made available during the Trading Day.

(c) Members submitting Basis Trades for registration for clearing shall be required to provide satisfactory evidence that the Basis Trades have been submitted in accordance with the Regulations and Trading Procedures. Such Members must, therefore, be in a position to supply documentary evidence in connection with a Basis Trade, including, but not limited to, evidence confirming the cash leg of Basis Trades. Such Members may also be required from time to time by the Exchange to request, and copy to it, confirmation of the details of the cash leg of a Basis Trade where another party was responsible for the registration of the cash leg. Members submitting Soft Commodity EFRPs for registration for clearing shall be required to provide satisfactory evidence that the Soft Commodity EFRPs have been submitted in accordance with the Regulations and Trading Procedures.

(d) Basis Trades and Soft Commodity EFRPs shall only be registered within price parameters as defined by the Exchange from time to time.

(e) A decision by the Exchange not to record or accept a Basis Trade or Soft Commodity EFRP or not to present any Basis Trade or Soft Commodity EFRP to the Clearing House is final.

(f) All Members and persons subject to the Regulations must ensure that, on bringing the transactions on-Exchange, they comply with all applicable Exchange Regulations.

F.5.D ASSET ALLOCATIONS

These Rules shall apply to all Asset Allocations (including for the avoidance of doubt, Asset Allocations entered on ICE Block by an ICE Block Member).

(a) Asset Allocations are available in respect of those Contracts and contract months as determined by the Exchange from time to time. Contracts are not subject to the Trading Procedures unless specifically referred to.

(b) Members must comply with the applicable minimum volume thresholds as determined by the Exchange from time to time, when entering Asset Allocations on ICE Block.

(c) Details of the Asset Allocation must be reported to the Exchange in accordance with the relevant Contingent Agreement to Trade and Trading Procedures 16C, as applicable, or by any other means determined by the Exchange from time to time. The information specified in Trading Procedures 16C shall be displayed on the ICE Platform and made available during the Trading Day.

23 Inserted 4 June 2014, amended 18 September 2014, 24 September 2018
24 Inserted 3 June 2016, 24 September 2018
(d) Members submitting Asset Allocations for registration for clearing shall be required to provide satisfactory evidence that the Asset Allocations have been submitted in accordance with the Regulations and Trading Procedures. Such Members must be in a position to supply documentary evidence that the Asset Allocation has been agreed (the cleared part of which being subject to a Contingent Agreement to Trade) and submitted in accordance with the Regulations and the Trading Procedures, including, but not limited to, evidence confirming the hedge ratio of the Asset Allocation.

(e) Asset Allocations shall only be registered within price parameters as defined by the Exchange from time to time.

(f) A decision by the Exchange not to record or accept an Asset Allocation or not to present the Asset Allocation to the Clearing House is final.

(g) All Members and persons subject to the Regulations must ensure that on registering the Asset Allocation they comply with all applicable Exchange Regulations.

F.6. TRANSFER OF CONTRACTS

The Directors may from time to time make, add to or amend Regulations and procedures providing for the transfer of Contracts between the Exchange and/or the Clearing House and another exchange or its clearing house.

F.7. BLOCK TRADES

F.7.1 (a) Block Trades may take place in respect of contracts designated by the Exchange from time to time as contracts that may be registered as Block Trades pursuant to the Rules.

(b) Block Trades may be submitted only during such trading hours of the Block Trade Contract concerned and on such Trading Days as the Exchange may from time to time prescribe.

(c) Any Member is permitted to submit Block Trades subject only:

(i) to the individual submitting the Block Trade on behalf of the Member, having such individual registration as is required by applicable laws;

(ii) in the case of a Trade Participant or Individual Participant, to the Block Trade being in respect of business for his own account and the proposed counterparty to the Block Trade pursuant to the Contingent Agreement to Trade being another Member;

(iii) to Members having completed such form of enrolment as may be prescribed by the Exchange from time to time;

(iv) to ICE Block Members having being approved by the Exchange and completed such form of enrolment as may be prescribed by the Exchange from time to time;

(d) Where a General Participant enters into a Block Trade with or on behalf of a client who is not a Member of the Exchange, it must comply with all applicable laws, including in relation to suitability and appropriateness.

(e) Members must, prior to entering into a Block Trade with a client(s) who is not a Member of the Exchange for the first time, notify such client(s) in writing of the client’s classification under FCA rules or other applicable laws for the purposes of the Block Trade Facility and

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25 Amended launch of ICE Clear 2008
must provide the client with details of the facility and its written terms of business and satisfy such other documentary requirements as are required by applicable laws.

(f) A Member must not disclose the identity of the party to a Block Trade order to potential counterparties unless the Member has previously received that party’s permission to do so. Members may disclose the terms of Block Trade orders in furtherance of bilateral negotiations, which may include indicating that the negotiations have ended.

(g) Members are not permitted to facilitate the registration of Block Trades on a system or facility which is accessible to multiple participants that allows for the electronic matching or the electronic acceptance of anonymous bids and offers.

**Minimum Volume Thresholds**

F.7.2  
(a) The minimum number of lots in respect of each Block Trade Contract that can be registered as a Block Trade (minimum volume thresholds) shall be determined by the Exchange and published from time to time. A Contract may be subject to one minimum volume threshold for Block Trades which are to be published and separate minimum volume thresholds for Block Trades which are not to be published or for which publication is to be deferred.

(b) Members are, subject to F.7.1 above, permitted to enter into Block Trades which involve the trading of two or more different contracts or Block Trades that involve the trading of two or more different contract months and/or strike prices of the same contract.

(c) An order for a Block Trade for two or more contract months and/or strike prices of the same contract may be matched with Block Trade orders for individual contract months provided that each such order meets or exceeds the minimum volume threshold for that contract or combination.

(d) Applicable requirements relating to Block Trades, and the minimum volume thresholds that apply, shall be determined by the Exchange and published from time to time. A breach of any guidance, policy or procedures published under this Rule F.7.2 relating to Block Trades by a Member or person subject the Regulations may constitute a breach of the Regulations by such Member or person.

**Aggregation of lots**

F.7.3 In respect of Futures Contracts designated by the Exchange as Block Trade Contracts, Members must not aggregate separate orders in order to meet the minimum volume thresholds. Likewise Members may not, in respect of Futures Contracts, combine separate orders in respect of different contracts to generate an inter-contract spread trade unless each such separate order is for the same client or meets or exceeds the minimum volume threshold for the relevant contract.

Members may aggregate separate orders provided each such separate order meets or exceeds the minimum volume threshold for the relevant contract or are received from the same client. Members may also aggregate orders for funds which are operated by the same Fund Manager and traded by the same Fund Manager, pursuant to the same strategy.

In respect of Options Contracts designated as Block Trade Contracts, Members must not aggregate separate orders in order to meet the minimum volume thresholds. However, where a Member receives a Block Trade order which meets or exceeds the relevant minimum volume threshold, he may aggregate orders on the matching side only, in order to facilitate registration of the Block Trade.

F.7.4 Members shall ensure, when submitting details of a Block Trade for registration for clearing, and, in particular, when aggregating orders on the matching side to facilitate a Block Trade in

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27 Amended 25 February 2005; 01 November 2013, 18 September 2014
28 Amended 4 June 2014
accordance with the Rules, (and in particular with Rule F.7.3) that they act with due skill, care and
diligence and the interests of the client(s) are not prejudiced.

Price

F.7.5 Members shall ensure, when submitting details of Block Trades for registration for clearing, that
the price of any Block Trade being quoted represents the fair market value for that trade. On each
occasion of quoting a Block Trade price, the Member must, at the time, make it clear to the
potential counterparty(ies), whether a Member or a client who is not a Member of the Exchange,
that the price being quoted is a Block Trade price and not the prevailing Market price.

When determining a Block Trade price, a Member should, in particular, take into account the
prevailing price and volume currently available in the Market, the liquidity of the Market and
general market conditions, but shall not be obliged to obtain prices from other Members, unless this
would be appropriate in the circumstances.

Prices of Block Trades will not be included in the determination or calculation of any Exchange
Index or Settlement price.

Submission of details of Block Trades

F.7.6 Members must submit the Block Trade details to the Exchange in accordance with the relevant
Contingent Agreement to Trade and Trading Procedure 17.

F.7.7 A decision by the Exchange not to record or accept a Block Trade or not to present details of the
Block Trade to the Clearing House is final.

F.8 POSITION TRANSFERS

F.8.1 (a) Once a Contract arises under the Clearing House Rules, that Contract may not be transferred
unless in accordance with this Rule F.8, or with the agreement of the Exchange where
required. Members (and non-Member Sponsored Principals) may transfer positions in
accordance with relevant Clearing House processes and the Regulations in the following
instances:

(i) transfers of open Contracts from one Member or non-Member Sponsored Principal to
another Member made at the request of a client (including a non-Member Sponsored
Principal);

(ii) transfers of open Contracts necessitated by the death of the only Member of a firm
who held Membership in the Exchange; or

(iii) transfers of open Contracts from one account to another account on the books of the
same Member made at the request of a client where no change in ownership is
involved, including a transfer from the account of a non-Member Sponsored Principal
on the books of a Member acting as its Sponsor, to another account on the books of
the same Member acting in a capacity other than as Sponsor.

(b) Position transfers input in accordance with (a)(i)-(ii) above may be submitted on any Trading
Day for the contract month up until the close of the ICE Systems or expiry of the relevant
contract month on the last trading day, subject to guidance from the Exchange.

Position transfers where (g)(i)-(iv) below applies may be submitted on any Trading Day for
the contract month up to five Business Days before the expiry of the relevant contract month,
subject to guidance from the Exchange. Requests for such transfers must be provided at least
one Business Day prior to the transfer date.

(c) Position transfers which have the effect of off-setting (closing-out) existing open positions
are not permitted in the spot month of a Contract.

(d) Position transfers in Futures Contracts and futures-style Options Contracts may be effected
at:

29 Inserted 15 May 2013, amended 3 September 2014
(i) the prior day's Settlement Price, or
(ii) at the original market price.
subject to such approvals from the Clearing House as may be required.

c) Position transfers in all other Options Contracts may be effected at:
(i) either the original market Premium, or
(ii) a Premium of zero.
subject to such approvals from the Clearing House as may be required.

f) For all such position transfers, the Member receiving the positions must record the
transferred Contracts on its books at either the original dates or the transfer date, in
accordance with the price at which the positions were transferred.

g) Position transfers shall not be permitted if there is any change in beneficial ownership of the
Contracts involved except for the following, at the discretion of the Exchange and on
submission of such details as requested by the Exchange:

(i) position transfers made for the purpose of combining the positions held by two or
more funds which are operated by the same fund manager and traded by the same
fund manager, pursuant to the same strategy, into a single account so long as the
transfers do not result in the liquidation of any open positions, and the pro rata
allocation of interests in the consolidating account does not result in a significant
change in the value of the interest of any fund participant;

(ii) such other position transfer as the Exchange, in its discretion, shall exempt in
connection with, or as a result of, a merger, asset purchase, consolidation or similar
non-recurring corporate transaction between two or more entities where one or several
entities become the successor in interest of one or several other entities; and

(iii) with the consent of the Member(s) and the approval of the Exchange, the transfer of
existing positions between accounts or between Members when the situation so
requires and such transfer is in the best interests of the Exchange or the Market.

(iv) For purposes of this Rule, a change in beneficial ownership shall not be deemed to
have occurred with respect to:
   a. position transfers between firms which are 100% owned by the same Person; and
   b. position transfers between any Person and any entity owned 100% by such Person.

h) The Exchange may review position transfers at any time. When reviewing position transfers,
the Exchange may seek further explanations or supporting documentation from Members in
order to confirm its understanding of the nature of the transaction. Processing of a position
transfer will not preclude the Exchange from instigating disciplinary proceedings in the event
that it transpires that the position transfer may have been in contravention of applicable
Exchange Regulations.

j) If a Member who is a Clearing Counterparty or non-Member Sponsored Principal is in
default with regard to the Clearing House, the Clearing House shall have discretion to
transfer any or all of the defaulter’s rights, liabilities and obligations in respect of any
Contract to another Clearing Counterparty without reference to the Exchange.

F.9 [DELETED 18 September 2014]30

F.10 TRANSACTION REPORTING31

F.10.1 Each Member and non-Member Sponsored Principal acknowledges and agrees that the Exchange
shall be authorised to submit the terms of a Contract (and any related Corresponding Contract) to
any Repository as a delegate for the Clearing House, Clearing Member, Sponsored Principal and
any relevant client, as applicable, save where the relevant Clearing Member notifies the Clearing

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30 Inserted 4 June 2014, amended 3 September 2014, deleted 18 September 2014
31 Inserted 3 September 2014, amended 3 January 2018
House or the Exchange in writing that it does not require the Exchange to act as such (whether
generally or in respect of particular clients, Sponsored Principals or kinds of Contract).

F.10.2 Each Member and non-Member Sponsored Principal, and the Exchange, acknowledges and agrees
that the details and terms of any Contract (and any related Corresponding Contract), and any trade
in such Contract or Corresponding Contract, may be reported or disclosed to any Data Provider,
regulatory or supervisory authority, governmental authority, or the public, where such reporting or
disclosure is required under MiFID II or MiFIR.

F.10.3 Members shall comply with all obligations under applicable laws (including, without limitation
and where applicable, MiFID II and MiFIR) to report or disclose the details of trades in Contracts
or Corresponding Contracts to a regulatory or supervisory authority, governmental authority, Data
Provider or the public. Members to which such obligations apply shall make such report or
disclosure within the time limits (if any) prescribed by the relevant obligation.

F.11 INDIRECT CLEARING

Provision of indirect clearing services by Clients

F.11.1 In this Rule F.11, "Client" has the same meaning as given to the term "client" in Article 2(15) of
EMIR.

F.11.2 A Member that is a Client may only provide indirect clearing services to Indirect Clients provided that
all the following conditions are fulfilled:

(a) the Client is an authorised Credit Institution or Investment Firm or an entity established in a third
country that would be considered to be a Credit Institution or Investment Firm if that entity were
established in the Union;

(b) the Client provides indirect clearing services on reasonable commercial terms and publicly discloses
the general terms and conditions under which it provides those services; and

(c) the Clearing Member has agreed to the general terms and conditions referred to in paragraph (b).

Obligations of Indirect Clearing Providers

F.11.3 An Indirect Clearing Provider shall offer its Indirect Clients a choice between at least the following
types of accounts:

(a) an omnibus account with the assets and positions held by that Indirect Clearing Provider for the
account of its Indirect Clients;

(b) an omnibus account with the assets and positions held by that Indirect Clearing Provider for the
account of its Indirect Clients, in which the Clearing Member shall ensure that the positions of an
Indirect Client do not offset the positions of another Indirect Client and that the assets of an Indirect
Client cannot be used to cover the positions of another Indirect Client.

F.11.4 An Indirect Clearing Provider shall ensure that its Indirect Clients are fully informed about the
different levels of segregation and the risks associated with each type of account it offers to its
Indirect Clients pursuant to Rule F.11.3.

F.11.5 An Indirect Clearing Provider shall assign one of the types of accounts referred to in Rule F.11.3 to its
Indirect Clients that have not chosen one within a reasonable period of time established by the
Indirect Clearing Provider, and inform the Indirect Client about the risks associated with the type of
account assigned without undue delay. The Indirect Client may choose a different type of account at
any time by requesting so in writing to the Indirect Clearing Provider.

F.11.6 An Indirect Clearing Provider shall keep separate records and accounts that enable it to distinguish
between its own assets and positions and those held for the account of its Indirect Clients.

F.11.7 Where the assets and positions of several Indirect Clients are held by the Indirect Clearing Provider's
Clearing Member in an account as referred to in Rule F.11.3(b), the Indirect Clearing Provider shall
provide the Clearing Member with all the necessary information on a daily basis to allow the Clearing
Member to identify the positions held for the account of each Indirect Client.

32 Inserted 3 January 2018
F.11.8 An Indirect Clearing Provider shall, in accordance with the choice of its Indirect Clients, request its Clearing Member to open and maintain in the Clearing House the accounts referred to in Rule F.11.3.

F.11.9 An Indirect Clearing Provider shall provide its Indirect Clients with sufficient information to allow those Indirect Clients to identify the Clearing House and the Clearing Member used to clear their positions.

F.11.10 An Indirect Clearing Provider shall provide the Clearing Member with sufficient information to identify, monitor and manage any material risks arising from the provision of indirect clearing services that could affect the resilience of the Clearing Member.

F.11.11 An Indirect Clearing Provider shall have arrangements in place to ensure that, when it defaults, all information it holds in respect of its Indirect Clients is made immediately available to the Clearing Member, including the identity of the Indirect Clients referred to in Rule F.11.7.

F.11.12 Notwithstanding Rules F.11.3 to F.11.11 above, a Member wishing to offer indirect clearing that is prevented or prohibited under applicable laws or Clearing House Rules itself from complying with any of the requirements set out in Rules F.11.3 to F.11.11 must, to the extent possible and practicable under applicable laws and Clearing House Rules, procure the offer of the provision of such accounts, information, record keeping, default arrangements or other services to its Indirect Clients by a third party (which may or may not be affiliated with the Member), prior to making available such indirect clearing services as are capable of being provided by it in accordance with applicable laws and Clearing House Rules.

**Provision of indirect clearing services by Indirect Clients**

F.11.13 A Member that is an Indirect Client may only provide indirect clearing services to Second Indirect Clients provided that:

(a) the parties to the Indirect Clearing Arrangements fulfil either of the following requirements:

(i) the Clearing Member and the Client are part of the same group, but the Indirect Client is not part of that group; or

(ii) the Client and the Indirect Client are part of the same group, but neither the Clearing Member nor the Second Indirect Client is part of that group; and

(b) all of the following conditions are met:

(i) the Indirect Client is an authorised Credit Institution or Investment Firm or an entity established in a third country that would be considered to be a Credit Institution or Investment Firm if that entity were established in the Union;

(ii) the Indirect Client and the Second Indirect Client conclude, in writing, an Indirect Clearing Arrangement which is clearly documented and includes at least the following contractual terms:

(aa) the general terms and conditions referred to in Rule F.11.2(b);

(bb) the Indirect Client's commitment to honour all obligations of the Second Indirect Client towards the Client with regard to transactions covered by the Indirect Clearing Arrangement; and

(iii) the assets and positions of the Second Indirect Client are held by the Clearing Member in an account as referred to in Rule F.11.3(a).

F.11.14 For Indirect Clearing Arrangements entered into by parties in the situation referred to in Rule F.11.13(a)(i):

(a) the Client shall be required to provide indirect clearing services so on reasonable commercial terms and shall publicly disclose the general terms and conditions (including the minimum financial resources and operational capacity requirements for Indirect Clients) under which it provides those services;

(b) the Client shall identify, monitor and manage any material risks arising from the provision of indirect clearing services that could affect its resilience to adverse market developments, and shall establish internal procedures to ensure that the information referred to in Rule F.11.10 cannot be used for commercial purposes; and
(c) Rules F.11.2(b), F.11.5, F.11.6, F.11.9, F.11.10, F.11.11 and F.11.12 shall apply to the Indirect Client as if that Indirect Client were an Indirect Clearing Provider.

F.11.15 For Indirect Clearing Arrangements entered into by parties in the situation referred to in F.11.13(a)(ii), Rules F.11.2(b), F.11.5, F.11.6, F.11.9, F.11.10, F.11.11 and F.11.12 shall apply to the Indirect Client as if that Indirect Client were an Indirect Clearing Provider.

Provision of indirect clearing services by Second Indirect Clients

F.11.16 A Member that is a Second Indirect Client may only provide indirect clearing services to Third Indirect Clients provided that all of the following conditions are met:

(a) the Indirect Client and the Second Indirect Client are authorised Credit Institutions or Investment Firms or entities established in a third country that would be considered to be a Credit Institution or an Investment Firm if those entities were established in the Union;
(b) the Clearing Member and the Client are part of the same group, but the Indirect Client is not part of that group;
(c) the Indirect Client and the Second Indirect Client are part of the same group, but the Third Indirect Client is not part of that group;
(d) the Second Indirect Client and the Third Indirect Client conclude, in writing, an Indirect Clearing Arrangement which is clearing documented and includes at least the following contractual terms:
   (i) the general terms and conditions referred to in Rule F.11.2(b);
   (ii) the Second Indirect Client's commitment to honour all obligations of the Third Indirect Client towards the Indirect Client with regard to transactions covered by the Indirect Clearing Arrangement; and
   (e) the assets and positions of the Third Indirect Client are held by the Clearing Member in an account as referred to in Rule F.11.3(a).

F.11.17 Where Second Indirect Clients provide indirect clearing services pursuant to Rule F.11.16:

(a) the Client and Indirect Client shall be required to provide indirect clearing services so on reasonable commercial terms and shall publicly disclose the general terms and conditions (including the minimum financial resources and operational capacity requirements for Indirect Clients and Second Indirect Clients) under which it provides those services;
(b) the Client and Indirect Client shall identify, monitor and manage any material risks arising from the provision of indirect clearing services that could affect its resilience to adverse market developments, and shall establish internal procedures to ensure that the information referred to in Rule F.11.10 cannot be used for commercial purposes; and
(c) Rules F.11.2(b), F.11.5, F.11.6, F.11.9, F.11.10, F.11.11 and F.11.12 shall apply to each of the Indirect Client and Second Indirect Client as if they were Clients.