
**SECTION AAAAAA - CONTRACT RULES: ICE FUTURES EQUITY INDICES
(FLEXIBLE) OPTIONS CONTRACTS**

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¹ Amended 01 July 2019

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**CONTRACT RULES: ICE FUTURES EQUITY INDICES
(FLEXIBLE) OPTIONS CONTRACTS**

Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Contract Rules and other relevant information such as licensors' disclaimers, which can be found at www.theice.com. Members should be mindful of such information and disclaimers when marketing to clients.

AAAAAA.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 the Administrative Procedures:
- “Administrative Procedures” means the administrative procedures at Rule BBBBBB 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 a sufficient number of relevant stock exchanges are open for business such that there are available current Index input prices for constituent stocks of the Index which, the Exchange has determined in its absolute discretion, taken together represent in aggregate not less than 75% of the market capitalisation of the Index.
- “call option” means an option specified as such in the Contract.
- “Clearing House Notice of Exercise” means a notice from the Clearing House, in a form from time to time prescribed by the Clearing House, confirming to the Seller of an option that the Clearing House has exercised an option against the Seller.
- “Closing Index Value” means the value of the Index as calculated by the Index Provider at the close of trading on the relevant stock exchange(s).
- “Contract” means a contract made expressly or impliedly under these Contract Rules for the sale and purchase of one or more put options or one or more call options, and “registered Contract” means a contract registered by the Clearing House.
- “Daily Delivery Settlement Price” has the meaning attributed to it in Rule AAAAAA.8(a).
- “Daily Reference Price” means the daily reference price specified as such in the List of Contract Details.
- “Daily Reference Value” means the value by reference to which the Daily Delivery Settlement Price is established.
- “EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule AAAAAA.10.

“EDSP Intra-day Auction”	means the auction for securities in the FTSE 100 Index or FTSE 250 Index, as the case may be, operated by the London Stock Exchange from which the Expiry Value will be calculated.
“EMU legislation”	means legislative measures of the European Council for the introduction of, changeover to or operation of, a single or unified European currency (whether known as the euro or otherwise) being in part implementation of the third stage of Economic and Monetary Union in the European Union.
“€”	denotes the single currency of the European Union introduced in a Member State as the lawful currency of that Member State pursuant to its participation in the Economic and Monetary Union in the European Union pursuant to EMU legislation known, at the date of the issue of these Contract Rules, as “euro”.
“Euronext Indices B.V.”	means Euronext Indices B.V., or, its agents or successors in publishing the relevant Index.
“Exercise Notice”	means a notice in the form prescribed by the Exchange from time to time notifying the Clearing House that a Buyer of an option thereby wishes to exercise one or more options against the Clearing House.
“exercise price”	in respect of a Contract means the price agreed as such by the parties to the Contract (being a price permitted by the Exchange to be an exercise price in respect of which a Contract can be made).
“Expiry Day”	in respect of a Contract means, subject to Rule AAAAAA.12(a), the day agreed as such by the parties to the Contract (being a business day falling within a period from time to time prescribed by the Exchange), except that if at any time the day agreed upon is not a business day, the Expiry Day shall be the business day immediately preceding such day.
“expiry month”	in respect of Rule WWWW means a month specified as such by the Exchange for which a contract under Rule WWWW may be made.
“Expiry Reference Value”	means the value by reference to which the EDSP is established.
“Expiry Value”	means, in respect of an Expiry Day on which an EDSP Intra-day Auction is operated, the value of the FTSE 100 Index or FTSE 250 Index, as the case may be, as calculated by FTSE with reference to the outcome of the EDSP Intra-day Auction.
“FTSE”	means FTSE International Limited, or, its agents or successors in publishing the relevant Index.

“Ground Rules”	means, in the case of an Index compiled by Euronext Indices B.V., the Index “Ground Rules of the Series” or its successor and in the case of an Index compiled by FTSE, the “Ground Rules for the FTSE UK Index Series” or its successor and in the case of an Index compiled by MSCI Inc., the “MSCI Global Investable Market Indexes methodology” or its successor.
“Index”	means the specification in accordance with the Ground Rules of: <ul style="list-style-type: none">(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 which is calculated by the Index Provider (an “Index figure”) and published from time to time.
“Index Provider”	means Euronext Indices B.V., FTSE or MSCI Inc. as applicable.
“Last Trading Day”	in respect of Rule WWWW shall have the meaning ascribed to it in such Contract Rules.
“List of Contract Details”	means the list of contract details published by the Exchange from time to time.
“London Stock Exchange”	means the London Stock Exchange plc, or, its agents or successors in operating a regulated market for securities to which these Contract Rules and the Administrative Procedures relate.
“market day”	means a day on which the market, the Clearing House and banks in London are open for business.
“Member State”	means a member of the European Community.
“MSCI Inc.”	means Morgan Stanley Capital International Inc., or, its agents or successors in publishing the relevant Index.
“£”	denotes the lawful currency of the United Kingdom, known, at the date of the issue of these Contract Rules, as “Sterling”.
“Premium”	in respect of an option means the amount determined in accordance with Rule AAAAAA.4(a) to be payable by the Buyer to the Seller as the consideration for the purchase of the option.
“put option”	means an option specified as such in the Contract.

“relevant stock exchanges”	means, in respect of an Index, the stock exchanges from which the Index Provider obtains prices of the relevant constituent stocks of the Index for the purpose of calculating the Index figure in respect of that Index, and a “relevant stock exchange” is any one of these.
“Settlement Amount”	has the meaning given to it in Rule AAAAAA.13(a).
“Settlement Day”	in respect of an option means the day specified as such in the Table.
“Table”	means the table of Contract details specified by the Exchange for ICE Futures Equity Indices (Flexible) Options Contracts in these Contract Rules.
“weighting”	means the factor which, when multiplied by the price of a constituent stock expressed in Sterling, euro, or other currency, as the case may be, determines the contribution to the Index figure made by that constituent stock.
(c) [Not used]	
(d) [Not used]	
(e) [Not used]	
(f) [Not used]	

AAAAAA.2 CONTRACT SPECIFICATION

- (a) These Contract Rules shall apply to all Contracts.
- (b) Each Contract shall be for one or more put options or one or more call options based on a particular Index for the Expiry Day and at the exercise price agreed. An exercise price shall be expressed in Index points. An exercise price shall be agreed in Index points or shall be determined by agreeing a value expressed as a percentage of an Index figure and, forthwith on the making of the Contract, converting such value into Index points in accordance with procedures from time to time established by the Exchange.
- (c) A contract may not be made under these Contract Rules if, at such time, such contract is capable of being made under Rule WWWW.
- (d) [Not used]
- (e) [Not used]

AAAAAA.3 PRICE

- (a) Bids and offers shall be quoted in Index points or as a percentage of an Index figure. A price shall be expressed in Index points. A price shall be agreed in Index points or shall be determined by agreeing a value expressed as a percentage of an Index figure and, forthwith on the making of the Contract, converting such value into Index points in accordance with procedures from time to time established by the Exchange. Except as specified in the Administrative Procedures in the case of cabinet transactions, a price shall be a whole number multiple of the minimum price fluctuation as provided in the Table.

- (b) One Index point shall be 1.0 and shall have the value per option as provided in the Table.

AAAAAA.4 PREMIUM

- (a) The Premium payable in respect of an option shall be the product of the price of the option in Index points and the value of one Index point as specified in Rule AAAAAA.3(b) and the Table.
- (b) The Buyer shall pay the Premium to the Clearing House on the day and by the time specified for this purpose in the Administrative Procedures and the Clearing House shall pay the Premium to the Seller on the same day.

AAAAAA.5 EXERCISE OF AN OPTION BY A BUYER AGAINST THE CLEARING HOUSE AND CONFIRMATION OF EXERCISE

- (a) In respect of ICE Futures Equity Indices (Flexible) Options Contracts (American-Style Exercise), a Buyer may exercise an option against the Clearing House on any business day up to and including the Expiry Day of the Contract and shall do so by giving to the Clearing House an Exercise Notice in respect of such option by the time specified in the Administrative Procedures and in a manner from time to time prescribed by the Clearing House.
- (b) In respect of ICE Futures Equity Indices (Flexible) Options Contracts (European-Style Exercise), a Buyer may exercise an option against the Clearing House only on the Expiry Day of the Contract and shall do so by giving to the Clearing House an Exercise Notice in respect of such option by the time specified in the Administrative Procedures and in a manner from time to time prescribed by the Clearing House.
- (c) The Clearing House shall give to the Buyer a notice in a form from time to time prescribed by the Clearing House, on the day and by the time specified for that purpose in the Administrative Procedures, confirming which options specified in an Exercise Notice have been validly exercised by the Buyer in accordance with these Contract Rules.

AAAAAA.6 EXERCISE BY THE CLEARING HOUSE AGAINST A SELLER AND CONFIRMATION OF EXERCISE

- (a) Subject to Rule AAAAAA.6(b), on the day on which an option is validly exercised by a Buyer in accordance with Rule AAAAAA.5(a) or Rule AAAAAA.5(b), the Clearing House shall select a Seller of an option of the same type and at the same exercise price and for the same Expiry Day by such method of selection as may be specified in the Administrative Procedures and shall exercise that option in a form and manner from time to time prescribed by the Clearing House.
- (b) If the Clearing House is unable to exercise an option against a Seller in accordance with Rule AAAAAA.6(a) on the day referred to in such term, the Clearing House shall do so as soon as possible thereafter and such option shall be deemed to have been exercised on the day referred to in Rule AAAAAA.6(a) which, for the purpose of these Contract Rules, shall be the day of exercise of such option.
- (c) In respect of each option exercised by the Clearing House against a Seller under Rule AAAAAA.6(a) or Rule AAAAAA.6(b), the Clearing House shall give to the Seller a Clearing House Notice of Exercise by the time specified for that purpose in the Administrative Procedures on the market day following the day of exercise of the option and in a manner from time to time prescribed by the Clearing House.

AAAAAA.7 EXPIRY

- (a) An option in respect of an Expiry Day which has not been exercised in accordance with Rule AAAAAA.5 or Rule AAAAAA.6, as applicable, shall expire on the day and at the time specified for that purpose in the Administrative Procedures.

AAAAAA.8 DAILY DELIVERY SETTLEMENT PRICE IN RESPECT OF ICE FUTURES EQUITY INDICES (FLEXIBLE) OPTIONS CONTRACTS (AMERICAN-STYLE EXERCISE)

- (a) Subject to Rule AAAAAA.8(c), a Daily Delivery Settlement Price will be determined by the Exchange on each business day and shall be calculated by reference to the Daily Reference Value specified in the Table.
- (b) The Daily Delivery Settlement Price shall be calculated by the Exchange as the Daily Reference Value, rounded to the nearest minimum price fluctuation or, where the Daily Reference Price is an exact uneven multiple of one half of the minimum price fluctuation, to the nearest higher minimum price fluctuation.
- (c) Any determination by the Exchange that no Daily Delivery Settlement Price shall be established on a particular market day shall be final and binding for all purposes. Any such determination shall be the subject of a notice posted on the Market. Exercise Notices submitted on such market day shall not be valid.
- (d) The Exchange may from time to time amend the method for and timing of the calculation of the Daily Delivery Settlement Price for any reason determined by the Exchange and any such changes shall have such effect with regard to existing and/or new Contracts as the Exchange may determine.
- (e) The Exchange shall publish the Daily Delivery Settlement Price at or by such times as may be specified in the Administrative Procedures. The Daily Delivery Settlement Price shall be final and binding for all purposes.

AAAAAA.9 EXPIRY DAY

- (a) On the Expiry Day:
 - (i) trading in Contracts for the relevant Expiry Day shall cease at such time as may be specified in the Administrative Procedures; and
 - (ii) the Exchange will determine the EDSP in accordance with Rule AAAAAA.10.

AAAAAA.10 EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")

- (a) Subject as provided in Rule AAAAAA.11, the EDSP for Contracts for a particular Expiry Day shall be the Expiry Reference Value specified in the Table, 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.

AAAAAA.11 ERRORS IN INDEX

- (a) If, not later than the time on the Expiry Day specified for that purpose in the Administrative Procedures, any member of the Exchange notifies the Exchange of, or there otherwise comes to the attention of the Exchange, an alleged or apparent error in the Index which is the subject of the Contract due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the last closing Index figure calculated by the Index Provider prior to the Expiry Day, then the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in the Index Provider's opinion an error has been made, the Index Provider shall correct any Expiry Reference Value affected thereby, and the Exchange shall as soon as reasonably practicable publish a correction to the Expiry Reference Value and shall determine the EDSP using the Expiry Reference Value as so corrected. Save as allowed by Rule AAAAAA.11(b), no correction to the Index or Expiry Reference Value 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 Expiry Day is first published, any member of the Exchange notifies the Exchange of, or there otherwise comes to the attention of the Exchange, an alleged or apparent error in the Expiry Reference Value due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in the Index Provider's opinion an error has been made, the Index Provider shall correct the Expiry Reference Value and the Exchange shall determine the EDSP in accordance therewith. No correction of the Expiry Reference Value or re-calculation of the EDSP shall be made in respect of any error notified to the Exchange or coming to its attention after the expiry of such thirty minute period.
- (c) No correction to an Index, Expiry Reference Value or re-calculation of the EDSP shall be made other than as may be allowed for in Rules AAAAAA.11(a) and AAAAAA.11(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 the Expiry Reference Value, or as to the amount of any correction, or as to whether or not to re-calculate the EDSP.

AAAAAA.12 EMERGENCY PROVISIONS

- (a) If, at any time after the close of trading two business days prior to the day which would have been the Expiry Day in respect of a Contract, it becomes known to the Exchange that the day which would have been the Expiry Day no longer satisfies the criteria as a business day, then the business day next following such day shall become the Expiry Day in respect of that Contract and the Exchange shall publish a notice by notice posted on the Market to that effect.
- (b) If, after the commencement of trading on the Expiry Day, closure of the market or one or more relevant stock exchanges means that such day no longer satisfies the criteria of a business day or the Index Provider for any reason does not calculate or does not publish or ceases to publish the Index, with the effect that trading in Contracts for that Expiry Day is, in the opinion of the Exchange, substantially prevented or hindered or that there is no Expiry Reference Value from which to calculate the EDSP in accordance with Rule AAAAAA.10(a), then either:
 - (i) cessation of trading in Contracts for the current Expiry Day shall be postponed until such later time on that day as the Exchange may in its absolute discretion specify by notice posted on the Market, in which case the EDSP shall be determined in accordance with Rule AAAAAA.10(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 the Administrative Procedures; or

- (ii) if, in the opinion of the Exchange, the course described in paragraph (i) of this Rule AAAAAA.12(b) would be impossible, impracticable or for any reason undesirable, it may by notice posted on the Market declare that day not to be the Expiry Day and the next following business day, or any later business day chosen by it in its absolute discretion, to be the Expiry Day in its place.

AAAAAA.13 SETTLEMENT AMOUNT AND PAYMENT

- (a) The Settlement Amount in respect of an option exercised under Rule AAAAAA.5 or Rule AAAAAA.6, as applicable, shall be:
 - (i) in the case of a call option, the amount by which the EDSP (if exercised on the Expiry Day) or the Daily Delivery Settlement Price (if exercised on any other day) exceeds the exercise price, or
 - (ii) in the case of a put option, the amount by which the exercise price exceeds the EDSP (if exercised on the Expiry Day) or the Daily Delivery Settlement Price (if exercised on any other day),

multiplied in each case by the value per option of one Index point as specified in the Table.

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

AAAAAA.14 DEFAULT IN PERFORMANCE

- (a) A Buyer or a Seller other than the Clearing House shall be in default where:
 - (i) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed in and in accordance with these Contract Rules, the Regulations and the Administrative Procedures and 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 or Clearing House he is in default.
- (b) Subject to the default rules of the Clearing House, in the event of default by a Buyer or a Seller in respect of a registered Contract, the Exchange shall forthwith fix a price for invoicing back and each option at issue shall be invoiced back at that price. Such price may at the Exchange's absolute discretion take account of any compensation the Exchange may consider should be paid by either party to the other.

AAAAAA.15 FORCE MAJEURE

- (a) Subject to any steps taken at any time by the Exchange under emergency powers in the Regulations:
 - (i) a Seller or a Buyer shall be liable to perform his obligations in respect of an option comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control

including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems; and

(ii) in the event of a Buyer being prevented from exercising an option on its Expiry Day by the time specified in the Administrative Procedures by any event beyond his reasonable control including, without limitation, any of the events specified in Rule AAAAAA.15(a)(i):

(A) the Buyer may give written notice to the Exchange specifying the Contract or, if more than one, the Contracts in respect of which the Buyer was prevented from exercising an option, the steps taken by the Buyer to exercise the option and the events which prevented him from so doing. Any such notice shall be given to the Exchange as soon as is practicable after the expiry of an option specified in the notice; and

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

AAAAAA.16 [NOT USED]

AAAAAA.17 [NOT USED]

AAAAAA.18 [NOT USED]

AAAAAA.19 [NOT USED]

AAAAAA.20 [NOT USED]

AAAAAA.21 STATEMENT IN RELATION TO EDSP PRICE FORMATION

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

“Statement in relation to EDSP Price Formation

Potential users of the ICE Futures Equity Indices (Flexible) Options Contracts (the “Contracts”) made available on 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 figures which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that the final EDSP differs from the Index figure immediately prior to the commencement of the EDSP period and, if relevant, from the Index figure immediately following that period.

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

Rule AAAAAA.11 “Errors in Index” describes the only circumstances in which the EDSP may be recalculated. For the avoidance of doubt, the EDSP shall not be adjusted for any other purpose or at any time other than specified in Rule AAAAAA.11.

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

TABLE
CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES EQUITY INDICES (FLEXIBLE) OPTIONS CONTRACTS²

Index	FTSE 100	FTSE 250	FTSEurofirst 80	FTSEurofirst 100	AEX
Currency specified by the Exchange	Sterling £	Sterling £	euro €	euro €	euro €
Contract size	Valued at £10 per Index point	Valued at £2 per Index point	Valued at €10 per Index point	Valued at €10 per Index point	Valued at €100 per Index point
Settlement Day	First market day after day of exercise	First market day after day of exercise	First market day after day of exercise	First market day after day of exercise	First market day after day of exercise
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. 1000.00)
Minimum price fluctuation (Value)	0.5 (£5)	0.5 (£1)	0.1 (€1)	0.1 (€1)	0.01 (€1)
Daily Reference Value³	n/a	n/a	n/a	n/a	n/a
Expiry Reference Value	For expiries on the third Friday of each month the Expiry Reference Value shall be the Expiry Value calculated on such Expiry Day. For expiries on all other days, the Expiry Reference Value shall be the Closing Index Value on the Expiry Day.	For expiries on the third Friday of each quarterly month (i.e. March, June, September and December) the Expiry Reference Value shall be the Expiry Value calculated on such Expiry Day. For expiries on all other days, the Expiry	The Expiry Reference Value shall be the Closing Index Value on the Expiry Day, or the last published index value if the Closing Index Value is not available.†	The Expiry Reference Value shall be the Closing Index Value on the Expiry Day, or the last published index value if the Closing Index Value is not available.†	For expiries on all days the Expiry Reference Value shall be the average of 31 Index figures taken at one minute intervals on the Expiry Day, the last of such figures being the calculation made at 15.00 hours and the first being a calculation made

² Amended 01 July 2019

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Index	FTSE 100	FTSE 250	FTSEurofirst 80	FTSEurofirst 100	AEX
		Reference Value shall be the Closing Index Value on the Expiry Day.			not earlier than 14.30 hours.†
Expiry Reference Value: rounding convention	Rounded to the nearest 0.5 or, where such average is an exact uneven multiple of 0.25, to the nearest higher 0.5	Rounded to the nearest 0.5 or, where such average is an exact uneven multiple of 0.25, to the nearest higher 0.5	Rounded to the nearest 0.1 or, where such average is an exact uneven multiple of 0.05, to the nearest higher 0.1	Rounded to the nearest 0.1 or, where such average is an exact uneven multiple of 0.05, to the nearest higher 0.1	Rounded to the nearest 0.01 or, where such average is an exact uneven multiple of 0.005, to the nearest higher 0.01
Cabinet Transaction Price	£1	£1	€0.50	€0.50	€0.1

³American-Style exercise is currently not available in relation to Contracts on all Indices specified in the Table.

**CONTRACT RULES: ICE FUTURES EQUITY INDICES
(FLEXIBLE) OPTIONS CONTRACTS**

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Index	BEL 20	CAC 40	PSI 20	MSCI Europe Net Total Return EUR
Currency specified by the Exchange	euro €	euro €	euro €	euro €
Contract size	Valued at €10 per Index point	Valued at €10 per Index point	Valued at €1 per Index point	Valued at €100 per Index point
Settlement Day	First market day after day of exercise	First market day after day of exercise	First market day after day of exercise	First market day after day of exercise
Quotation	Index points (e.g. 1000.00)	Index points (e.g. 1000.00)	Index points (e.g. 1000.00)	Index points (e.g. 1000.00)
Minimum price fluctuation (Value)	0.01 (€0.1)	0.1 (€0.1)	0.01 (€0.01)	0.01 (€1)
Daily Reference Value⁴	n/a	n/a	n/a	n/a
Expiry Reference Value	For expiries on the third Friday of each month the Expiry Reference Value shall be the average of 81 Index figures taken on the Expiry Day, the last of such figures being a calculation made at 15:00 hours and the first being a calculation made not earlier than 14:40 hours. For expiries on all other days, the Expiry Reference Value shall be the Closing Index Value on the Expiry Day, or the last published index value if the Closing Index Value is not available.†	For expiries on the third Friday of each month the Expiry Reference Value shall be the average of 81 Index figures taken on the Expiry Day, the last of such figures being a calculation made at 15.00 hours and the first being a calculation made not earlier than 14.40 hours. For expiries on all other days, the Expiry Reference Value shall be the Closing Index Value on the Expiry Day, or the last published index value if the Closing Index Value is not available.†	The Expiry Reference Value shall be the Closing Index Value on the Expiry Day, or the last published index value if the Closing Index Value is not available.†	The Expiry Reference Value shall be the Closing Index Value on the Expiry Day, or the last published index value if the Closing Index Value is not available.

Index	BEL 20	CAC 40	PSI 20	MSCI Europe Net Total Return EUR
Expiry Reference Value: rounding convention	Rounded to the nearest 0.01 or, where such average is an exact uneven multiple of 0.005, to the nearest higher 0.01	Rounded to the nearest 0.1 or, where such average is an exact uneven multiple of 0.05, to the nearest higher 0.1	Rounded to the nearest 0.01 or, where such Closing Index Value is an exact uneven multiple of 0.005, to the nearest higher 0.01	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, to the nearest higher 0.001
Cabinet Transaction Price	€0.01	€0.01	€0.01	€0.1

⁴ American-Style exercise is currently not available in relation to Contracts on all Indices specified in the Table.

† For all expiries in the Contracts on the AEX Index and for expiries on the third Friday of each month for Contracts on the BEL 20, CAC 40, FTSEurofirst 80, FTSEurofirst 100 and PSI 20 Indices, in the event of Special Market Circumstances, the EDSP calculation and publication will correspond with that adopted for each of these contracts in the applicable Euronext markets (in the case of Contracts on the FTSEurofirst 80, FTSEurofirst 100 and PSI 20 Indices, where there are no options contracts listed on the relevant Euronext market, the EDSP calculations and publications will correspond with that adopted for the relevant futures contracts (albeit with different rounding conventions)). Details of the circumstances that constitute Special Market Circumstances and the calculation and publication process that will be adopted for Contracts on the AEX, BEL 20, CAC 40, FTSEurofirst 80 and FTSEurofirst 100 and PSI 20 Indices during Special Market Circumstances are specified in notices posted on the relevant Euronext markets.