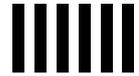


**CONTRACT RULES: ICE FUTURES FTSE 100 TOTAL RETURN  
(DECLARED DIVIDEND) INDEX  
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**SECTION IIIIII - CONTRACT RULES: ICE FUTURES FTSE 100 TOTAL RETURN (DECLARED  
DIVIDEND) INDEX FUTURES CONTRACT**

IIIIII.1	Interpretation
IIIIII.2	Contract Specification
IIIIII.3	Price
IIIIII.4	Last Trading Day
IIIIII.5	Exchange Delivery Settlement Price (“EDSP”)
IIIIII.6	Errors in Index
IIIIII.7	Emergency Provisions
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IIIIII.9	Default
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Members should familiarise themselves with the trademark ownership and licensing information applicable to terms used in these Contract Rules and other relevant information such as licensors' disclaimers, which can be found at [www.theice.com](http://www.theice.com). Members should be mindful of such information and disclaimers when marketing to clients.



**IIIIII.1 INTERPRETATION**

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

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

“Administrative Procedures” means the administrative procedures at Rule JJJJJJ implemented by the Exchange for the purposes of these Contract Rules.

“business day” means a day on which the Market and the Stock Exchange are open for business.

“Contract” means a contract made expressly or impliedly under these Contract Rules for the sale and purchase of one or more lots in respect of an Index, and “registered Contract” means a Contract registered by the Clearing House.

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

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule IIIIII.5.

“EDSP Intra-day Auction” means the Stock Exchange operated auction for securities in the Index from which the Expiry Value will be calculated.

“Expiry Value” means the value of the Index as calculated by FTSE with reference to the outcome of the EDSP Intra-day Auction carried out on the Last Trading Day.

“FTSE” means FTSE International Limited, or, its agents or successors in publishing the relevant Index.

“Ground Rules” means the Ground Rules for the FTSE UK Index Series, issued by FTSE from time to time.

“Index” means the FTSE 100 Total Return (Declared Dividend) Index, as defined and calculated by FTSE.

“Index Provider” means FTSE.

“Last Trading Day” means in respect of any delivery month the third Friday in that month provided that if it is not a business day then the Last Trading Day shall be the last business day preceding the third Friday (subject in all cases to Rule IIIIII.7).

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



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- |                  |                                                                                                                                                                                    |
|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “market day”     | means a day on which the Market, the Clearing House and banks in London are open for business.                                                                                     |
| “£”              | denotes the lawful currency of the United Kingdom, known, at the date of issue of these Contract Rules, as “Sterling”.                                                             |
| “Settlement Day” | means in respect of a delivery month the first market day after the Last Trading Day.                                                                                              |
| “Stock Exchange” | means the London Stock Exchange.                                                                                                                                                   |
| “Table”          | means the table of contract details specified by the Exchange for the ICE Futures FTSE 100 Total Return (Declared Dividend) Index Futures Contract in these Contract Rules.        |
| “weighting”      | means the factor which, when multiplied by the price of a constituent stock expressed in Sterling, determines the contribution to the Index figure made of that constituent stock. |
- (c) [Not used]
- (d) [Not used]

### IIIIII.2 CONTRACT SPECIFICATION

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

### IIIIII.3 PRICE

- (a) Bids and offers shall be quoted in Index points and prices shall be a whole number multiple of the minimum price fluctuation, as specified in the Table.

### IIIIII.4 LAST TRADING DAY

- (a) On the Last Trading Day:
- (i) trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures; and
- (ii) the Exchange will determine the EDSP in accordance with Rule IIIIII.5.

### IIIIII.5 EXCHANGE DELIVERY SETTLEMENT PRICE (“EDSP”)

- (a) Subject to Rule IIIIII.5(c), the EDSP for Contracts for a particular delivery month shall, subject as provided in Rule IIIIII.6, be the Expiry Value (but subject to any corrections in accordance with Rule IIIIII.6), on the Last Trading Day, rounded to the nearest 0.5 or, where such Expiry Value is an exact uneven multiple of 0.25, to the nearest higher 0.5.



- (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.

#### **IIIIII.6 ERRORS IN INDEX**

- (a) If, not later than the time on the Last Trading Day specified for that purpose in the Administrative Procedures, any member of the Exchange notifies the Exchange of, or there otherwise comes to the attention of the Exchange, an alleged or apparent error in the Index due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the closing Index figure on the last business day prior to the Last Trading Day, then the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in the Index Provider's opinion an error has been made, the Index Provider shall correct any Expiry Value affected thereby, and the Exchange shall as soon as reasonably practicable publish a correction to the Expiry Value and shall determine the EDSP using the Expiry Value as so corrected. Save as allowed by Rule IIIII.6(b), no correction to the Expiry 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, not later than thirty minutes after the provisional EDSP for a particular delivery month is first published, any member of the Exchange notifies the Exchange of, or there otherwise comes to the attention of the Exchange, an alleged or apparent error in the Expiry Value due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then the Exchange shall promptly request the Index Provider to investigate such alleged or apparent error. If in the Index Provider's opinion an error has been made, the Index Provider shall correct the Expiry Value affected thereby which has been or will be used to determine the EDSP for that delivery month and the Exchange shall re-determine the EDSP in accordance therewith. No correction of the Expiry Value or the EDSP shall be made in respect of any error notified to the Exchange or coming to its attention after the expiry of such thirty minute period.
- (c) No correction to the Expiry Value or the EDSP shall be made other than as may be allowed for in Rules IIIII.6(a) and IIIII.6(b).
- (d) Neither the Exchange nor its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct the Expiry Value or as to the amount of any correction, or as to whether or not to re-determine the EDSP.

#### **IIIIII.7 EMERGENCY PROVISIONS**

- (a) If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that on the day which would have been the Last Trading Day either or both of the Market and the Stock Exchange will not be open for business, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall publish by notice posted on the Market to that effect.



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- (b) If, after the commencement of trading on the Last Trading Day in respect of a delivery month, either or both of the Market and the Stock Exchange closes for business or FTSE for any reason does not calculate or does not publish or ceases to publish the Index, with the effect that trading in Contracts for that delivery month is, in the opinion of the Exchange, substantially prevented or hindered or that there is no Expiry Value from which to calculate the EDSP in accordance with Rule IIIII.5(a), then either:
- (i) cessation of trading in Contracts for the current delivery month shall be postponed until such later time on that day as 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 IIIII.5(a) or such method determined by the Exchange. The provisional and final EDSPs shall be published at such times as the Exchange shall in its discretion determine, always allowing for the thirty minute period referred to in Rule IIIII.6(b); or
  - (ii) if, in the opinion of the Exchange, the course described in paragraph (i) of this Rule IIIII.7(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 Last Trading Day and the next following business day, or any later business day chosen by it in its absolute discretion, to be the Last Trading Day in its place.

### IIIIII.8 PAYMENT

- (a) In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:
- (i) where the final EDSP exceeds the Contract price, payment by the Seller to the Clearing House and payment by the Clearing House to the Buyer of an amount calculated by multiplying the difference in Index points between the EDSP and the Contract price by £10.00; and
  - (ii) where the Contract price exceeds the final EDSP, payment by the Buyer to the Clearing House and payment by the Clearing House to the Seller of an amount calculated by multiplying the difference in Index points between the Contract price and the EDSP by £10.00.

### IIIIII.9 DEFAULT

- (a) A Buyer or a Seller shall be in default where:
- (i) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these Contract Rules, the Regulations, 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, in the Administrative Procedures or under the Clearing House Rules; or
  - (iii) in the reasonable opinion of the Exchange and/or the Clearing House he is in default.
- (b) Subject to the default rules of the Clearing House, in the event of default by a Buyer or a Seller in respect of a registered Contract, the Exchange shall, at the request of the Clearing House, forthwith fix a price for invoicing back and each lot in issue shall be invoiced back

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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.

**IIIIII.10 FORCE MAJEURE**

- (a) Subject to any steps taken at any time by the Exchange under emergency powers in the Regulations and subject to the default rules of the Exchange and the Clearing House, a Seller or a Buyer shall be liable to perform his obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems.

**IIIIII.11 [NOT USED]**

**IIIIII.12 [NOT USED]**

**IIIIII.13 [NOT USED]**

**IIIIII.14 [NOT USED]**

**IIIIII.15 [NOT USED]**

**IIIIII.16 STATEMENT IN RELATION TO EDSP PRICE FORMATION**

- (a) The Exchange draws the following statement to the attention of potential users of its ICE Futures FTSE 100 Total Return (Declared Dividend) Index Futures Contract. Members should ensure that their clients are made aware of the statement.

“Statement in relation to EDSP Price Formation

Potential users of the ICE Futures FTSE 100 Total Return (Declared Dividend) Index Futures Contract (the “Contract”) made available on ICE Futures Europe should familiarise themselves with the relevant Contract Rules of the Contract as well as the relevant “Index” (as defined in the relevant Contract Rule) compilation and calculation procedures (including the treatment of dividends). Price formation leading to the “EDSP” (as defined in the relevant Contract Rule) for the Contract is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) during the EDSP period is likely to be affected by the activity of particular market participants who are seeking to obtain price convergence at the EDSP between offsetting stock and futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP period at prices which they anticipate will contribute to the calculation of Index figure(s) which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that the final EDSP differs from the Index figure immediately prior to the commencement of the EDSP period and, if relevant, from the Index figure immediately following that period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the Contract. In particular, they should: (i) familiarise themselves with the controls operating in the cash market during the relevant period (for example, the parameters set by the “London Stock Exchange” (as defined in the relevant Contract Rule) for use in the “EDSP Intra-day Auction” (as defined in the relevant Contract Rule) for each of the



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constituent stocks which determine whether there will be price monitoring and/or market order extensions); and (ii) consider their exposure to potentially unfavourable price movements in the expiry and whether to take steps to neutralise such exposure; for example, taking into account that there may be relatively limited liquidity provision, whether to “roll” or close positions prior to expiry.

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

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**TABLE  
CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR THE ICE FUTURES FTSE 100 TOTAL  
RETURN (DECLARED DIVIDEND) INDEX FUTURES CONTRACT**

<b>Index</b>	FTSE 100 Total Return (Declared Dividend)
<b>Currency specified by the Exchange</b>	£
<b>Contract size</b>	Valued at £10.00 per Index point
<b>Minimum price fluctuation (value)</b>	0.5 Index points (£5.00)
<b>Delivery months</b>	March, June, September, December
<b>No. of delivery months available for trading</b>	Nearest four quarterly months from the March/June/September/December cycle
<b>Quotation</b>	Index points (e.g. 1000.0)
<b>Last Trading Day</b>	Third Friday in delivery month
<b>EDSP: rounding convention</b>	Rounded to the nearest 0.5 or, where such average is an exact uneven multiple of 0.25, to the nearest higher 0.5

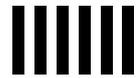


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