



**MARKET RULES and appendices
FUTURES**

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Chapter I. – General Rules

I-1 Definitions

Wherever used in these Rules, or in the Appendices to these Rules, the following expressions shall have the following meaning:

Affiliate	Any undertaking that is part of the corporate group of which a Party is part of, i.e. (i) an undertaking that participates directly or through intermediaries, in the share capital of such Party, (ii) an undertaking in whose share capital such Party participates directly or through intermediaries, (iii) an undertaking that is affiliated to a Party as a result of its parent undertaking holding directly or indirectly a participation in the share capital of such Party. For the avoidance of doubt, the notion of control is not determining for the determination of the applicability of this term.
AFM	The Netherlands Authority for the Financial Markets (" <i>Autoriteit Financiële Markten</i> ").
AFS	Dutch Act on Financial Supervision (" <i>Wet op het financieel toezicht</i> ").
Anchor Price	The price set by ICE Endex from which Reasonability Limits and No Cancellation Ranges are determined. The Anchor Price shall be based on the front month, provided however, that when the front month nears expiration, the Anchor Price will be based on the delivery month with the open interest. The determination as to when to shift the Anchor Price based on open interest will be made by ICE Endex. The Anchor Price may be the settlement price of the previous trading day or the last traded price of the front delivery or expiration month as determined by ICE Endex. The Anchor Price of each successive expiration or delivery month is determined by applying a spread differentials against the Anchor Price.
Appendix	Appendix to these Rules.
Applicant	A legal entity that seeks admission as a Member.
Application	The written request, made in conformity with the model for the Membership Agreement, of an Applicant.
Arbitration Committee of DSI	Arbitration Committee of the DSI that organises and operates the Dispute Resolution Committee of ICE Endex.
Articles of Association	Articles of Association of ICE Endex.
Balance Responsible Party or BRP	A licensed shipper, pursuant to any law or regulation that stipulates a market party must meet in order to submit energy schedules, nominations and/or notifications to any relevant TSO.
Best Price	The highest firm price for a buy order and the lowest firm price for a sell order.

Block Trade	A transaction organised and executed in relation to Block Trade Products pursuant to these Rules.
Block Trade Products	Those Products designated by ICE Endex as contracts that may be traded as a Block Trade pursuant to these Rules (but excluding for the avoidance of doubt, EFPs and EFSs, notwithstanding that EFPs and EFSs may be entered using the Block Trade Facility).
Block Trade Facility	The facility operated by ICE Endex which permits Members to organise and execute transactions in relation to the trading of Block Trade Products, EFPs and EFSs pursuant to these Rules.
Business Day	Each weekday, except for the days ICE Endex is closed as set out in the Trading Calendar as specified for each Product in Appendix B.2.
Buyer	Member who buys a Product in a Trade.
Cleared Product	A Product which Trades will be subsequently offered for Clearing.
Clearing	The process of open offer contract formation, variation, collateralisation and settlement of Trades, whereby the Clearing House becomes the central counter party to contracts between it and the relevant Clearing Counterparty, which contracts arise as a result of a Trade, subject to the Clearing House Rules.
Clearing Counterparty	A Clearing Member or a Sponsored Principal.
Clearing House	Any clearing house which is, for the time being, appointed by ICE Endex as the clearing house to ICE Endex.
Clearing House Rules	The rules of the Clearing House, together with its procedures, as interpreted in accordance with guidance and circulars issued by the Clearing House, in each case, as amended from time to time.
Clearing Member	A person which has entered into a clearing membership agreement with the Clearing House and which has been admitted as a clearing member of the Clearing House under the Clearing House Rules to clear Products.
Competent Authority	Any local, federal, state, provincial, national or supra-national or other government, government department, authority, agency, department, regulatory, commission, secretary of state, inspectorate, ministry, official, court, tribunal, judicial body, arbitral body or public or statutory persons or any other person (whether autonomous or not) which has jurisdiction or exercises a regulatory or supervisory function under the laws of any jurisdiction over ICE Endex, the Clearing House, any Member, the subject matter of these Rules, financial services, the financial markets, Exchanges, clearing organisations or trade repositories, including, without limitation any college of such competent authorities and any person exercising judicial, executive, interpretative,

	enforcement, regulatory, investigative, fiscal, taxing or legislative powers or authority anywhere in the world with competent jurisdiction.
Cross Trade	Has the meaning as defined under article III-3.4.
Customer CM Transaction	Has the meaning given to it in the Clearing House Rules, in relation to a transaction between a non-Clearing Counterparty and a Clearing Counterparty with respect to a Product.
Daily Product	A calendar day and where applicable its consecutive calendar days of the security as specified in Appendix A (including Tradable Spreads) that is traded via ICE Endex and can be cleared by the Clearing House under the Clearing House Rules.
Dispute Resolution Committee	The Committee organized and operated by the Arbitration Committee of DSI that hears and decides disputes between ICE Endex on the one hand and an Applicant, Member or former Member on the other hand or under specific conditions between Members among themselves, according to article I-12 and I-13 of these Rules and the Rules for Dispute Resolution in Appendix D.
DSI	Dutch Securities Institute.
€	Euro
EFPs	Has the description given in II-2.
EFSs	Has the description given in II-2.
Energy Market	All natural persons (<i>natuurlijke personen</i>) and legal entities (<i>rechtspersonen</i>) that professionally trade energy and energy related products and that professionally provide energy related services.
Exchange	Any exchange or similar body duly authorised, regulated, recognised or licensed (to the extent necessary) under applicable laws in any jurisdiction, including, but not limited to, any recognised investment exchange, recognised overseas investment exchange, designated investment exchange, designated contract market, exempt commercial market, regulated market, alternative trading system, multilateral trading facility, swap execution facility, organised trading facility, systematic internaliser, trade affirmation or confirmation platform or similar entity.
Exchange Delivery Settlement Price ("EDSP")	In respect of a Product the end of day Settlement Price according to the processes as described under Chapter V for the Expiration Day.
Exemption Regulation AFS	Exemption Regulation pursuant to the AFS (" <i>Vrijstellingsregeling Wft</i> ").
Expiration Day	The day on which the contract series will expire, set out for each Product in the Trading Calendar.

Fair Market Value	In relation to any Block Trade, EFP or EFS price quoted by a Member to another Member or to a client or in respect of a Block Trade, EFP or EFS entered into by a Member, a price which is considered by the Member, to be the best available for a trade of that kind and size.
Fixing	The moment at which the Settlement Price for a Product is calculated.
Force Majeure	An event or circumstance which is beyond the control of ICE Endex and which ICE Endex could not prevent or overcome with reasonable diligence and foresight and which results in or causes the failure of ICE Endex to perform (part of) its obligations under these Rules (<i>overmacht</i>).
General Participant	A Member as defined in article I-4.1.
ICE Endex	ICE Endex Derivatives B.V.
ICE Endex Block Broker	An entity which has been admitted to the General Participant category of membership for the purpose of (i) accessing the Block Trade Facility to enter Block Trades and/or EFPs and EFSs (as the case may be), and/or (ii) accessing the ICE Endex Platform for the purpose of entering Cross Trades, brokered on behalf of Members.
ICE Endex Futures Exchange	The regulated market, operated by ICE Endex, which enables ICE Endex Members to enter into Trades in eligible Products.
ICE Endex Platform	The electronic trading system for the trading of such contracts as determined by ICE Endex from time to time and administered by ICE Endex and, in the case of an ICE Endex Block Broker, the term 'the ICE Endex Platform' shall, where applicable, mean the Block Trade Facility and any other implied or explicit terms relating to the ICE Endex Platform shall be construed accordingly.
Website	www.theice.com .
ITM	A unique individual trade mnemonic assigned by ICE Endex to a Responsible Individual.
Limit Order	Order to buy or sell a stated quantity at a specified price, or at a better price, if obtainable.
Limit Price	The price up to which the Member is willing to buy, respectively down to which the Member is willing to sell.
Long Position	An obligation to take delivery of the commodity during a certain period of time pursuant to a Trade registered at the Block Trade Facility or executed on the ICE Endex Futures Exchange.
Market Order	A Market Order is executed at the best price or prices available in the order book at the time the Order is received by the ICE Endex Platform until the Order has been filled in its entirety. Market Orders can only be entered if the market is open.

Member	A legal entity that has entered into a Membership Agreement with ICE Endex and admitted to a category of membership referred to in article I-4.1 and therefore has been granted access to the Services as indicated in the Membership Agreement.
Membership Agreement	The membership agreement between ICE Endex and a Member under which, inter alia, ICE Endex agrees to provide Services to a Member and the Member agrees to be bound by and subject to these Rules.
Member Representative	Any employee, director, officer, partner, agent or representative of a Member (whether a natural person or corporation).
Month	Calendar month.
Monthly Product	A Calendar month and where applicable its consecutive Calendar months of the security as specified in Appendix A (including Tradable Spreads) that is traded via ICE Endex and can be cleared by the Clearing House under the Clearing House Rules.
No Cancellation Range	The price range above and below the Anchor Price for each Product contract within which a Trade will not be cancelled or price adjusted when such request is made by a Member.
Open Position	The net amount expressed in the trading unit of all unclosed Long Positions and Short Positions of a Member with regard to a Product.
Order	A firm order in an eligible Product, made by a Member on the ICE Endex Futures Exchange.
Position Limit	The limit ICE Endex may set for an Open Position of a Member. Position Limits as specified in article I-17.1.
Pricing	The process of establishing Settlement Prices.
Product	A security as specified in Appendix A (including Tradable Spreads) that is traded via ICE Endex and can be cleared by the Clearing House under the Clearing House Rules.
Product Specifications	The contract terms applicable to Trades in Products eligible for trading on the ICE Endex Platform and Clearing by the Clearing House under the Clearing House Rules as described in Appendix A.
Quarter	January - March, April - June, July - September and October - December.
Reasonability Limit	The Reasonability Limit is the amount the price may change in one trading sequence from the last traded price of that contract month, or from a price determined by an algorithm in the Trading Server.
Registered Office	Registered office of ICE Endex as published on the Website.

Responsible Individual	An individual registered by a Member with ICE Endex to conduct business on the ICE Endex Platform.
Rules for Dispute Resolution	The Rules for dispute resolution set out in article I-12, I-13 and Appendix D, relating to dispute resolution between ICE Endex on the one hand and an Applicant, Member or former Member on the other hand or under specific conditions between Members amongst themselves.
Rules or ICE Endex Rules	These rules, appendices and procedures issued by ICE Endex as interpreted in accordance with any guidance and circulars issued by ICE Endex from time to time and as amended from time to time in accordance with article I-3.4.
Season	The period from and including April up to and including September or the period from and including October up to and including March.
Seller	A Member who sells a Product in a Trade.
Settlement Parameters	Parameters as defined and published according to Appendix E.
Settlement Prices	Prices established by ICE Endex and based on the processes as defined in Chapter V exclusively for the purpose of the daily margining process of the Clearing House.
Settlement Spread	Settlement spread as defined and published according to Appendix E.
Settlement Window	Primary process of establishing Settlement Prices.
Services	All services provided by ICE Endex.
Short Position	An obligation to deliver the relevant commodity underlying of a Product during a certain period of time pursuant to a Trade registered at the Block Trade Facility or executed on the ICE Endex Futures Exchange.
Sponsored Principal	Has the meaning given to such term in the Clearing House Rules.
Spread Order	An Order on a Tradable Spread.
Tradable Spread	Trading modality defined by reference to two Products allowing for the trading of the price difference between these two Products by the simultaneous completion of a purchase and a sale, as described in Appendix A.
Trade	An agreement between two Members to buy or sell a Product.
Trade Participant	A Member as defined in article I-4.1.
Trader	A Member Representative or Responsible Individual registered with ICE Endex.

Trading Calendar	Yearly calendars for each ICE Endex Product with the contents as specified in Appendix B.2 and published on the Website.
Trading Server	The ICE Endex Platform central processing system.
TSO	Transmission System Operator: the operator who is assigned in accordance with the European and national legislation for the usage and operation of one or more power grids or natural gas transmission networks.
User Guide	The ICE Platform User Guide, or user guide of any front-end application used by a Member.
Week	Calendar week.
Year	Calendar year

Capitalised terms used in the plural shall, where the context requires, have the same meaning in the singular and vice versa.

Any reference to time is to Central European Time or Central European Summer Time as applicable ("**CET**"), unless explicitly stated otherwise.

Any reference to a period of time, such as a day, week, month, quarter or year is a reference to a period of time according to the Gregorian calendar, unless explicitly stated otherwise.

I-2 Structure of the Rules

I-2.1 These Rules are structured as follows:

- (a) Chapter I Rules applicable to all Services;
- (b) Chapter II Rules applicable to the ICE Endex Block Trade Facility;
- (c) Chapter III Rules applicable to the ICE Endex Futures Exchange;
- (d) Chapter IV Rules applicable to Clearing of Trades; and
- (e) Chapter V Rules applicable to Pricing.

I-3 Objective of the Rules

I-3.1 Pursuant to its Articles of Association, ICE Endex is *inter alia* charged with the development, organisation and operation of one or more markets for trading energy (such as power and natural gas), energy derivatives, (fossil) fuels, and/or similar and related products and assets, as well as with providing services related to the foregoing or cause any of the foregoing to be done.

I-3.2 In order to create liquidity and transparency, as well as the possibility to manage price risks and counter party risks in the energy market, ICE Endex runs a Block Trade Facility, the ICE Endex Futures Exchange and establishes Settlement Prices.

I-3.3 The objective of these Rules is to regulate the organisation and operation of the Services provided by ICE Endex. These Rules are adopted by the statutory management of ICE Endex.

I-3.4 These Rules may be amended by ICE Endex from time to time. ICE Endex will notify the AFM of any such amendment in accordance with its obligations pursuant to article 5:27, section 4, AFS. The amendments are subject to approval by the AFM,

I-3.5 Any amendment to these Rules will be notified to the Members at least 14 days prior to the day on which the amendment will enter into force, unless ICE Endex deems an earlier entry into force necessary. ICE Endex will notify the Members of such an earlier entry into force. Should ICE Endex amend these Rules materially and adversely to the interests of a Member, then the Member has the right to terminate the Membership Agreement with due observance of article I-11.2 of these Rules.

I-4 Requirements for Membership

I-4.1 ICE Endex recognizes two different categories of Members:

- (a) General Participant: permitted to transact own business and business for clients (whether such clients are other Members or non-Members);
- (b) Trade Participant: permitted to transact own business only.

"Own business" means business for its own account or for the account of a subsidiary (which shall have the meaning as stipulated in art. 2:24A of the Dutch Civil Code) or holding company of the relevant Member.

Any person seeking access to the Block Trade Facility as an ICE Endex Block Broker must elect and apply for the General Participant category of membership.

I-4.2 The following parties may be admitted as a Member:

- (a) investment firms within the meaning of article 1:1 AFS who hold a licence pursuant to article 2:96 AFS;
- (b) financial institutions within the meaning of article 1:1 AFS who hold a licence pursuant to article 2:11 AFS, but only if this licence allows them to also perform investment services and investment activities;
- (c) investment firms and financial institutions who have their statutory seat in a state that belongs to the European Economic Zone and who hold the equivalent of a licence mentioned under a or b respectively from the equivalent regulatory Competent Authority of their home country, provided that the financial institution in question is duly notified to the Dutch Central Bank or in case of an invest firm that such investment firm is duly notified to the AFM, pursuant to article 2:98 AFS;
- (d) investment firms and financial institutions that are exempted from having a license to perform investment services and investment activities pursuant to article 10 of the Exemption Regulation AFS;
- (e) other legal entities who – to the satisfaction of ICE Endex – have proved to be professionally active in trading power, natural gas, biomass and/or (financial) products related thereto.

I-4.3 An applicant for access to trading on the ICE Endex Platform as a Member must, at the time of its application and at all times thereafter:

- (a) be able to demonstrate, to the satisfaction of ICE Endex, that the applicant is fit and proper to be a Member;
- (b) be able to demonstrate, to the satisfaction of ICE Endex, that the applicant has sufficient systems and controls in place to ensure that all the Member Representatives who may act on its behalf or in its name in the conduct of business on the ICE Endex Platform are fit and proper, suitable, adequately trained and properly supervised to perform such functions;
- (c) maintain a properly established office (in a location which is acceptable to ICE Endex as they may determine in their absolute discretion) for the conduct of its business on the ICE Endex Platform;
- (d) satisfy the minimum financial standing requirements for the time being stipulated by ICE Endex in relation to the relevant category of membership, supporting its claim to do so by copies of its last three years of audited accounts (or in the case of an ICE Endex Block Broker, a copy of its last audited accounts) and by a copy of its latest audited accounts from time to time as they become available, or such other evidence as ICE Endex may require;
- (e) be party to an electronic user agreement, which is in full force and effect, in the form prescribed by ICE Endex from time to time for use by the Member of the ICE Endex Platform at the address(es) notified to ICE Endex;
- (f) be able to access the ICE Endex Platform via a front end application which meets any conformance criteria determined by ICE Endex from time to time;
- (g) have appropriate clearing arrangements in place to the satisfaction of ICE Endex and in accordance with article I-4.4;

- (h) hold all necessary licences, authorisations and consents, or benefit from available exemptions, so as to allow it to carry on business as a Member on the ICE Endex Platform in accordance with all applicable laws and regulations; and
 - (i) have arrangements in place to ensure that its physical deliveries or the physical deliveries of its Clearing Member, resulting from Open Positions, can be settled or physically delivered.
- I-4.4 A General Participant and Trade Participant are eligible to be clearing members for the purposes of these Rules in relation to the ICE Endex Platform, on the basis set out below:
 - (a) Trade Participants may elect to be Clearing Counterparties for the purpose of clearing own business (subject to them also being a Clearing Member or Sponsored Principal of the Clearing House) or non-Clearing Members, in which case they must have in place a clearing agreement with a General Participant that is a Clearing Member or be a party to or satisfy ICE Endex that it will become a party to a clearing agreement with a General Participant in respect of all types of Product covered by its trading and/or clearing permissions or privileges.
 - (b) General Participant (other than those General Participants who are ICE Endex Block Brokers) may elect to be Clearing Counterparties for the purpose of clearing own business and/or client business (subject to them also being a Clearing Member or Sponsored Principal of the Clearing House) or non-Clearing Members, in which case they must have in place a clearing agreement with another General Participant in respect of all types of Product covered by its trading and/or clearing permissions or privileges.
- I-4.5 A Member shall forthwith inform ICE Endex upon becoming or ceasing to be a Clearing Member or Sponsored Principal of the Clearing House or any change in any particulars which it has notified to ICE Endex as part of its obligations under these Rules.
- I-4.6 An applicant to be a General Participant or Trade Participant must, at the time of its application and at all times thereafter, be a legal entity which is a body corporate.
- I-4.7 An applicant to be a General Participant or a Trade Participant must satisfy any other specific criteria or other requirements stipulated by ICE Endex from time to time in relation to the particular category of membership applicable to it, supplying such documents in support thereof as they may require.

Member Responsibility

- I-4.8 In these articles I-4.8, I-4.9, I-4.10 and I-4.11, "conduct" means any act, omission, conduct or behaviour in relation to these Rules.
- I-4.9 For the purposes of determining a Member's liability to be sanctioned for any conduct, a Member shall be responsible for:
 - (a) all conduct of that Member Representatives; and
 - (b) conduct by a Member's client when placing orders under the ITM of a Responsible Individual registered to that Member,

as if that conduct were the conduct of the Member itself. For the avoidance of doubt, all conduct referred to in (a) and (b) shall, for the purpose of these articles I-4.8, I-4.9, I-4.10 and I-4.11, be attributed to that Member and be treated as the conduct of that Member. Notwithstanding the attribution of such conduct to the Member, the identified Responsible Individual or Member Representative responsible for such conduct might also be liable to be sanctioned for such conduct.

I-4.10 Notwithstanding article I-4.9, no sanction shall be imposed on a Member in respect of:

- (a) conduct by a trader registered to that Member;
- (b) conduct by a Member Representative placing orders under the ITM of a Responsible Individual registered to that Member; or
- (c) conduct by a Member's client placing orders under the ITM of a Responsible Individual registered to that Member,

where it is established to the reasonable satisfaction of ICE Endex that the Member had taken all reasonable steps to prevent any conduct of the kind in question.

I-4.11 The provisions on Member Responsibility shall apply:

- (a) without prejudice to the liability of any other person subject to these Rules for the same conduct;
- (b) in the case of inconsistency with any other provision of the rules, in priority to that other provision;
- (c) whether or not the Member Representative is a person subject to these Rules;
- (d) whether or not the Member and/or Member Representative is/are exercising rights to use ICE Endex Services; and
- (e) whether or not the individual Member Representative can be conclusively identified, provided that it is established that the relevant conduct was carried out by a Member Representative, albeit the individual remaining unidentified.

I-5 Responsible Individual

I-5.1 A Member shall not enter Orders into or execute Trades on the ICE Endex Platform except through a Responsible Individual registered with ICE Endex pursuant to the applicable procedures. At least one individual shall be registered by a Member as a Responsible Individual pursuant to procedures described under Responsible Individual Registration Procedures.

I-5.2 A Member must ensure it has sufficient number of Responsible Individuals for the nature and scale of business being conducted.

I-5.3 A Responsible Individual must:

- (a) be adequately trained pursuant to article I-7(k) and fully conversant with these Rules and procedures;
- (b) be assigned at least one ITM, and a valid password for each, by ICE Endex; and
- (c) conduct all telephone conversations on audio logged lines.

I-5.4 Trading may also be conducted by other individuals within the Member, at the discretion of the Member, provided such individuals are fit and proper, suitable and adequately trained in accordance with article I-7(k). These individuals may only submit Orders under the ITM(s) of a Responsible Individual registered to the Member, and under his supervision.

I-5.5 Trading may also be conducted by a Member's client (order routing) where access to the ICE Endex Platform is granted by the Member to clients, provided the client orders are submitted under an ITM assigned to a Responsible Individual.

- I-5.6 ICE Endex will direct all queries in relation to business submitted under his ITM(s) to the Responsible Individual concerned, whether or not the business was actually input directly by him. The Responsible Individual must be contactable by the Exchange while his ITM(s) is/are in use or the Member must nominate another Responsible Individual when a Responsible Individual is absent whilst his/her ITM(s) is/are continued to be used. In this respect, a Responsible Individual must, in relation to his ITM(s) and the ITM(s) of any absent Responsible Individual for which he has been nominated:
- (a) have the authority to adjust or withdraw any orders submitted under the relevant ITM(s);
 - (b) satisfy himself of the competence, fitness and properness and suitability of any person conducting business under the relevant ITM(s);
 - (c) ensure, as far as possible, that all business conducted under the relevant ITM(s) is conducted in accordance with the Rules; and
 - (d) know, and be willing to disclose to ICE Endex, the immediate source of all orders.

Responsible Individual Responsibility

- I-5.7 A Responsible Individual shall be responsible for trading activity conducted under his ITM(s).
- I-5.8 Where trading is also conducted, pursuant to article I-5.4 by other individuals within the Member under the ITM(s) of a Responsible Individual registered to the Member, such trading shall be under the supervision of the relevant Responsible Individual.
- I-5.9 Where access is granted by the Members to clients (order routing) and, pursuant to article I-5.5 the client orders are submitted under an ITM assigned to a Responsible Individual, the submission shall be under the relevant Responsible Individual's supervision.
- I-5.10 Notwithstanding article I-4.8 to I-4.11 ('member responsibility') no sanction shall be imposed on a Responsible Individual in respect of:
- (a) conduct of, or trading activity conducted under his ITM(s), by an individual of the Member with whom that Responsible Individual is registered;
 - (b) conduct by a Member Representative placing orders under the ITM of that Responsible Individual; and
 - (c) conduct by a Member's client placing orders under the ITM of that Responsible Individual,

where it is established to the satisfaction of ICE Endex that the Responsible Individual had taken all reasonable steps to prevent any conduct of the kind in question.

Responsible Individual Registration Procedures

- I-5.11 A Member must register at least one Responsible Individual with ICE Endex, in a form as prescribed by ICE Endex from time to time, in order to access the ICE Endex Platform.
- I-5.12 A Member must register with ICE Endex all staff that are required to work as Responsible Individuals.

No later than three Business Days before the intended starting day of a Responsible Individual, the Member needs to submit:

- (a) a completed Responsible Individual Registration Form;

- (b) written confirmation of the authorisation status of the individual (if applicable) and the Member firm to which he is registered (if applicable), under any relevant Competent Authority.

I-5.13 ICE Endex will inform the Member when the individual has been registered as a Responsible Individual and notify the Responsible Individual of his password, ITM(s) and log-in details and the date from which he may access the ICE Endex Platform.

I-5.14 A Member must de-register all staff who are no longer required to work as Responsible Individuals or who leave their employment. Such de-registration must be submitted by written notice to ICE Endex before the intended de-registration day.

I-6 Application Procedure

I-6.1 An Applicant seeking admission as a Member must submit an Application to that end, as well as, upon first request of ICE Endex, all other information that ICE Endex deems necessary for the orderly conduct of trading on the ICE Endex Platform. An Applicant will not be a Member until both ICE Endex and the Applicant have duly signed the Membership Agreement and until the Applicant has provided ICE Endex with all information requested.

I-6.2 ICE Endex will send the Applicant a written notification of its decision regarding the Applicant's Application to the address stated in the Application. ICE Endex will do so within six (6) weeks after receipt of the Application. ICE Endex is allowed to extend this period one (1) time for a further period of six (6) weeks. ICE Endex will give written notice of such an extension to the Applicant within the first six (6) weeks after receipt of the Application. Where the Member is or has applied to be a Clearing Counterparty, ICE Endex will request from the Clearing House proof of admission of the Applicant for the Clearing of the requested ICE Endex Product(s). ICE Endex will publish the name of the new Member on the Website.

I-6.3 The Application will in any case be rejected if the Applicant does not meet the criteria set forth in article I-4 for being an ICE Endex member. ICE Endex shall have absolute discretion, subject to the Applicant's rights in respect of reconsideration and appeal under these Rules, whether to approve an Application. ICE Endex will inform the Applicant about the reason(s) for its rejection as a Member.

I-6.4 The Applicant may challenge ICE Endex's decision to reject the Application before the Dispute Resolution Committee in accordance with these Rules (including the Rules for Dispute Resolution as set out in Appendix D).

I-6.5 A Member may, at any time, apply to vary its category of membership, its clearing status, the Products it wishes to trade and/or clear, its election to access the ICE Endex Platform for the purpose of entering Cross Trades or the Products for which it may have access, and, in the case of an ICE Endex Block Broker, its election to access the Block Trade Facility for Block Trades and/or EFPs and EFSs. Such an application shall be made in the manner prescribed by ICE Endex from time to time and shall be processed by reference to the criteria set out in article I-4 of these Rules.

I-7 Obligations of Members

I-7.1 Without prejudice and in addition to any other specific requirement in these Rules regarding obligations and compliance with these Rules by a Member, the Member shall, on a continuous basis, be responsible for making adequate arrangements, systems and controls for ensuring that it:

- (a) meet the membership requirements as mentioned in article I-4 of these Rules;
- (b) act with due care and diligence vis-à-vis ICE Endex and the other Members and comply with these Rules and any other rule in force;

- (c) comply with the technical requirements of the ICE Endex Platform and immediately notify ICE Endex of any irregularity in the ICE Endex Platform;
- (d) comply with any requirement of ICE Endex with regard to the execution of a Trade conducted by the Member on the ICE Endex Platform;
- (e) comply with any obligation that may arise from applicable legislation and/or regulations, including any amendment thereto;
- (f) comply with any rule imposed by the Clearing House;
- (g) respect and comply with the established operating procedures;
- (h) refrain from any action that may jeopardise the proper functioning of the ICE Endex Platform or trading on the ICE Endex Platform;
- (i) have and continue to have all necessary regulatory authorisations, approvals and consents for trading on the ICE Endex Platform in place;
- (j) have Responsible Individual(s) registered as set forth in article I-5;
- (k) ensure that all of its Responsible Individuals, Member Representatives and other individuals involved in the conduct of business on the ICE Endex Platform and/or Block Trade Facility are fit and proper, suitable, adequately trained and properly supervised;
- (l) ensure prompt and complete fulfilment of all its obligations towards ICE Endex at the moment ICE Endex requires the Member to do so, amongst which – but not limited to – timely payment of any amount charged to it by ICE Endex;
- (m) inform ICE Endex in writing about any fact or circumstances or anticipated fact or circumstance which may affect its legal status or organisation, its activities on the Energy Market, its ability to meet the membership criteria set out in article I-4, or any other information ICE Endex may reasonably specify from time to time;
- (n) inform ICE Endex in writing of any change in the information communicated by or on behalf of the Member to ICE Endex;
- (o) comply with any applicable regulatory rules in force, among which, but not limited to, compliance with any applicable know your customer rule and best execution rule. It will be the Member's sole responsibility that it complies with all applicable regulatory rules in force;
- (p) ensures that no Responsible Individual enters Orders or makes trades on the ICE Endex Platform in or from a jurisdiction where ICE Endex does not have the relevant regulatory status (if such regulatory status is required) if to do so would bring ICE Endex into disrepute with any Competent Authority within such jurisdiction or put ICE Endex in breach of any regulatory obligations to which it might be subject within that jurisdiction; and
- (q) shall notify ICE Endex immediately of any infringement of these Rules and as soon as practicable thereafter, give ICE Endex full details of such infringement.

I-7.2 Every Member shall seek the consent of ICE Endex in relation to:

- (a) any proposed change in the nature of business or legal status of the Member, any proposed change in legal or beneficial ownership of the equity capital of the Member or any other circumstance that to the directors' belief would or might have the effect of changing the control of the Member;

- (b) any proposed change in the identity of the Responsible Individuals registered on behalf of the Member and any proposed change in the location from which any such Responsible Individual will access the ICE Endex Platform (where the new location is in a different jurisdiction from that previously notified to ICE Endex);
- (c) any other material change in the way in which the Member accesses and uses the ICE Endex Platform.

I-8 Rights of ICE Endex

I-8.1 ICE Endex may, without prejudice to any of the other powers conferred upon it, perform the following activities:

- (a) verify, if necessary through an investigation, the Member's compliance with these Rules;
- (b) monitor the functioning of the ICE Endex Platform;
- (c) investigate Trades and Orders; and/or
- (d) withhold or delete an Order, which - in the view of ICE Endex - could jeopardize the fair and orderly trade on the markets maintained by ICE Endex.

I-8.2 A Member, its Member Representative or its Responsible Individual is obliged to co-operate with any investigation as mentioned in article I-8.1 and is required to provide ICE Endex, upon first request, access to its premises, books, records and other relevant information as ICE Endex deems necessary and appropriate. In exercising these rights, ICE Endex may make use of independent third-party experts.

I-8.3 Subject to a reasonable notice period, ICE Endex will inform the Member in writing of an investigation as referred to in the previous paragraphs, stating the reason(s) for the investigation. The Member may request the presence of a designated representative while the investigation is being conducted.

I-8.4 In certain events, ICE Endex has the right to close out transactions of a Member at the request of the Clearing House.

I-9 Disciplinary Sanctions

I-9.1 If ICE Endex has determined that a Member violates a provision of these Rules, or acts in a manner that is potentially detrimental to the interests of ICE Endex or to the interests of another Member, ICE Endex may, at any time, without prejudice to the other powers conferred upon it, take one or more of the following measures against the Member:

- (a) deliver a warning;
- (b) suspend the Member;
- (c) impose a fine up to a maximum of € 250,000 (two hundred fifty thousand euro) per offence;
- (d) terminate the Membership Agreement.

I-9.2 ICE Endex has the right to publish such measures including the name of the Member.

I-10 Suspension of a Member

- I-10.1 In the following events, ICE Endex may suspend a Member for a maximum period of six (6) months:
- (a) if any circumstance or fact arises, which, had it arisen before the granting of admission as a Member, would have resulted in the Application being rejected;
 - (b) if it has established that the Member has failed to comply with any provision of these Rules, or any provision of any other rule in force;
 - (c) if the Member is a Clearing Counterparty: upon receipt of a copy of a default notice, issued by the Clearing House;
 - (d) if the Member is not a Clearing Counterparty: upon receipt of a copy of a default notice, issued by the Clearing House to the Clearing Counterparty with whom the Member (or the relevant General Participant) has entered into clearing arrangements with pursuant to article I-4.5;
 - (e) if the Clearing House demands ICE Endex to suspend the Member; and/or
 - (f) if a relevant Competent Authority demands ICE Endex to suspend the Member.
- I-10.2 ICE Endex will inform the Member in writing about the reason(s) for its suspension. A Member has no access to ICE Endex's Services while suspended.
- I-10.3 ICE Endex shall immediately cease to process and submit any transaction data to the Clearing House if a Member is suspended.
- I-10.4 The Member has the right to challenge ICE Endex's decision to suspend him before the Dispute Resolution Committee in accordance with these Rules (including the Rules for Dispute Resolution). The procedure before the Dispute Resolution Committee shall not stay (*opschorten*) the suspension.
- I-10.5 The suspension will remain in force until ICE Endex has terminated the suspension. ICE Endex may terminate the suspension if:
- (a) the decision to suspend the Member is reversed by the Dispute Resolution Committee;
 - (b) the Clearing House has notified ICE Endex that it has revoked its request to suspend the Member;
 - (c) the relevant Competent Authority has notified ICE Endex that it has revoked its request to suspend the Member;
 - (d) the cause for the suspension has been remedied by the Member;
 - (e) ICE Endex has other reasons to terminate the suspension.
- I-10.6 ICE Endex may inform the other Members and the Clearing House of the suspension. ICE Endex may publish a decision to suspend a Member on the Website.
- I-10.7 A suspension will not relieve the Member from any of its obligations under the Membership Agreement and these Rules, unless ICE Endex decides otherwise. More particularly, a suspension will not relieve the suspended Member from its monetary obligations vis-à-vis ICE Endex.
- I-10.8 ICE Endex may, in its sole discretion, decide to extend a suspension with six (6) weeks after six (6) months have lapsed without the cause for suspension having been remedied, if ICE

Endex has reason to believe that the cause for suspension will be remedied in those six (6) weeks. ICE Endex will notify the Member of such an extension in writing.

I-11 Termination of the Membership

I-11.1 Without prejudice to the rights conferred on ICE Endex and the Member in article I-11.2 and I-11.3, both ICE Endex and the Member may terminate the Membership Agreement upon three (3) months written notice.

I-11.2 Should a Member not be willing to continue the Membership Agreement as a result of ICE Endex having amended these Rules materially and adversely to the interests of the Member, then the Member may terminate the Membership Agreement effective from the date the amended Rules come into force. Such termination should be made in writing within fourteen (14) days after ICE Endex has informed the Member about the amended Rules and should be sent to the address of ICE Endex's Registered Office.

I-11.3 ICE Endex is entitled to terminate the Membership Agreement with immediate effect, if:

- (a) the Member has ceased to satisfy the requirements for being a Member;
- (b) a Member has been suspended pursuant to article I-10 of these Rules and six (6) months have elapsed without the Member having remedied the cause for its suspension and without ICE Endex having extended the suspension;
- (c) a Member acts against or fails to act in accordance with these Rules, or if a Member acts against or fails to act in accordance with any regulatory rule in force;
- (d) a Member is passing a resolution for its dissolution or a court of competent jurisdiction makes an order for the Member's dissolution;
- (e) a receiver is appointed over or a creditor has taken possession of or is selling a substantial part of the Member's assets;
- (f) a Member has made an arrangement or composition with its creditors or if a Member has made an application to a court of competent jurisdiction for protection of its assets from its creditors; or
- (g) ICE Endex cannot reasonably be expected to continue the admission of the Member.

I-11.4 The Member has the right to challenge ICE Endex's decision to terminate the Membership Agreement before the Dispute Resolution Committee in accordance with these Rules (including the Rules for Dispute Resolution). The procedure before the Dispute Resolution Committee shall not stay (*opschorten*) the execution of the termination.

I-11.5 ICE Endex shall inform the other Members of the termination of the Membership Agreement and may publish its decision to terminate the Membership Agreement on the Website.

I-12 Dispute Resolution between ICE Endex and a (former) Member or Applicant

I-12.1 The following disputes shall be exclusively heard by the Dispute Resolution Committee of ICE Endex in accordance with these Rules (including the Rules for Dispute Resolution):

- (a) disputes between ICE Endex and a Member;
- (b) disputes between ICE Endex and an Applicant, concerning a rejection of the Application made by the Applicant; and

- (c) disputes between ICE Endex and a former Member, if the dispute relates to an act or omission to act and if the acts or omissions to act occurred during the period in which the former Member was a Member of ICE Endex, or if the dispute relates to the termination of the Membership Agreement.

I-12.2 No complaint will be heard by the Dispute Resolution Committee unless the (former) Member(s) has send a written notification of the complaint to the Registered Office of ICE Endex as soon as reasonably practicable after the dispute has arisen. No written notification is required in the event that:

- (a) ICE Endex brings the dispute before the Dispute Resolution Committee; or
- (b) ICE Endex has taken a decision as mentioned in articles I-6.2, I-10.1 and I-11.3.

I-12.3 ICE Endex will take a decision with regard to the complaint within a reasonable time after ICE Endex has received the written notification of the complaint as referred to in article I-12.2.

I-12.4 A (former) Member or Applicant may bring a dispute before the Dispute Resolution Committee within a reasonable time period after the receipt of a decision as referred to in article I-6.2, I-10.1, I-11.31 and I-12.3. A (former) Member may only bring the dispute before the Dispute Resolution Committee if the decision is unfavourable to the Applicant or (former) Member.

I-12.5 The chairman of the Dispute Resolution Committee will decide, in its absolute discretion, whether the dispute has been properly brought before the Dispute Resolution Committee in accordance with article I-12.1 through I-12.4. If the chairman of the Dispute Resolution Committee is of the opinion that this is not the case, he will inform the (former) Member or the Applicant and ICE Endex that the dispute will not be allowed by the Dispute Resolution Committee.

I-13 Dispute Resolution between Members

I-13.1 By accepting these Rules, the Members bind themselves to bring any dispute they may have with another Member, and which is sufficiently related to the activities of ICE Endex, before the Dispute Resolution Committee in order to be adjudicated in accordance with the Rules for Dispute Resolution.

I-13.2 The parties agree to pay all costs of the proceedings as determined by the Dispute Resolution Committee in its sole discretion. The Member will make at first request an advance payment for the costs in the amount to be determined by the chairman of the Dispute Resolution Committee.

I-13.3 The chairman of the Dispute Resolution Committee will decide, in its sole discretion, whether the dispute is sufficiently related to the activities of ICE Endex and whether the dispute is capable of being settled by the Dispute Resolution Committee within a reasonable period of time. The chairman of the Dispute Resolution Committee will inform the Members of his decision within a reasonable time period. If the chairman of the Dispute Resolution Committee has decided that the dispute can be settled by the Dispute Resolution Committee, then the dispute shall be settled in accordance with these Rules (including the Rules for Dispute Resolution).

I-14 Liability

I-14.1 ICE Endex's liability for loss and damages, both direct and indirect, that a Member may suffer due to an act or an omission to act by ICE Endex shall be restricted to losses and damages that are the immediate consequence of wilful misconduct or gross negligence of ICE Endex.

I-14.2 If ICE Endex, as a result of any contingency, breakdown or malfunctioning of equipment used by ICE Endex, will be unable to promptly and fully perform its obligations under these Rules, then ICE Endex can call upon Force Majeure (*overmacht*) for ICE Endex. In these circumstances, ICE Endex may suspend its Services without being liable for any loss or damage a Member may incur.

I-14.3 Events of Force Majeure include, but are not limited to:

- (a) international conflicts;
- (b) violent or armed actions;
- (c) measures taken by any domestic, foreign or international government;
- (d) measures taken by any Competent Authority;
- (e) boycotts;
- (f) labour disturbances among ICE Endex's staff or staff of persons auxiliary to ICE Endex;
- (g) power failures or breakdowns in communication links, equipment, other IT systems, or software of ICE Endex or of persons auxiliary to ICE Endex;
- (h) disruption or blackout of power grids; and
- (i) actions of the relevant TSO's.

I-15 Confidentiality and Non-Disclosure

I-15.1 A Member is obliged to observe confidentiality with regard to the Services. Until ICE Endex has published information about the Services itself, a Member may not disclose any trading data to third parties without ICE Endex's prior written approval.

I-15.2 The obligation of confidentiality shall not apply if it will restrict a Member from compliance with any law, regulation or decision of any Competent Authority requiring disclosure of the information or if such information is already in the public domain or independently developed by the Member.

I-15.3 ICE Endex shall be entitled to keep records in an electronic or durable medium of all data or information available to it under these Rules or otherwise concerning Members. All such information received or held by ICE Endex provided to it by the Member at ICE Endex's request, or pursuant to the Rules or applicable laws shall be held in confidence by ICE Endex and shall not be made known to the public or any other person in such manner that it can be directly related to one of its Members except that each Member hereby consents to ICE Endex making the following disclosures, subject to such terms and conditions as ICE Endex may from time to time deem appropriate:

- (a) to any member of the ICE group, any other Exchange or clearing organisation and any of their committees, experts, auditors, advisers or lawyers, each such recipient being subject to a confidentiality obligation which ICE Endex, in its discretion, considers satisfactory, including (without limitation) for audit, compliance, market surveillance or disciplinary purposes, for the purposes of an arbitration or other dispute in accordance with the Rules for Dispute Resolution or any proceedings in support of such an arbitration, or in relation to any possible or actual event of default under the rules of an Exchange or clearing house or the termination or suspension of such Member's membership of ICE Endex or any other Exchange or clearing membership;

- (b) to any person who has provided or is considering entering into a loan, insurance policy, guarantee or other financial arrangement with ICE Endex or any of its affiliates, provided that information identifying the positions or name of a Member or any of its accounts or the name of any of a Member's clients will not be so disclosed, except, in the case of a Member and its accounts only, as is necessary to respond to any enquiries of such a person concerning ICE Endex's or any of its affiliates' potential losses or exposures relating to an event of default (whether or not declared);
- (c) in the case of information relating to any Trade (including details of the parties thereto and related margin), to a trade repository or Competent Authority for purposes of transaction reporting;
- (d) to any person if the information comes into the public domain, other than as a result of a breach of this Rule by ICE Endex;
- (e) otherwise with the written consent of the person or persons to whom the confidential information relates; or
- (f) otherwise as set out in these Rules.

I-15.4 ICE Endex shall be entitled to provide the Clearing House and any affiliates of ICE Endex with all such data or information with regard to Trades in Cleared Products as ICE Endex or the Clearing House deem necessary for the purpose of carrying out their activities.

I-15.5 ICE Endex has the right to supply to the Competent Authorities with all data and information of the activities carried out by Members on the ICE Endex Platform and all other data and information the provision of which is necessary either under a formal request made to ICE Endex or to comply with its obligations towards those authorities or where disclosure is required under applicable laws.

I-15.6 The Member agrees to use the ICE Endex software, manuals and/or other operating information only for its intended purpose. The Member agrees to keep the information confidential. The Member agrees that the information will remain the sole and exclusive property of ICE Endex or of the provider of the software, as the case may be. Members will not copy or reproduce the information by any means whatsoever or provide or make otherwise available to any third party the whole or a portion of the information without ICE Endex's prior written consent. Upon termination of the Membership Agreement the Member shall return to ICE Endex and/or the provider of the software – as the case may be – all confidential information, including copies thereof, which it has in its possession or under its control or which is under control or in possession of its affiliates, contractors or agents.

I-16 Market Conduct and Conduct in Relation to Trading

I-16.1 Each Member must behave honestly when trading on the ICE Endex Futures Exchange, thereby enhancing the confidence in the functioning of the markets maintained by ICE Endex, with due observation of the interests of all other Members, even if this might entail, in particular instances, relinquishing certain immediate financial advantages.

I-16.2 In order to maintain confidence in the integrity of the markets maintained by ICE Endex, each Member must trade in a fair and orderly manner and observe professional ethics at all times. In particular, a Member must refuse to assist any person or legal entity attempting to deviate from the principles of honest market behaviour and may not lend itself to actions as a result of which normal market operation might be suspended or impeded.

I-16.3 Each Member shall refrain from manipulating the markets maintained by ICE Endex, regardless whether by intentionally submitting manipulative orders, spreading rumours,

providing false information or otherwise, resulting in a disturbance of normal trading activity on those markets, including unduly influencing orders submitted by other Members.

- I-16.4 A Member shall not, in any capacity whatsoever, whether directly or indirectly, buy or sell power or natural gas on its own account or on the account of a third party, when in possession of confidential price-sensitive information in relation to the markets maintained by ICE Endex, unless the price-sensitive information is originating from an order or from the intent to issue an order by the Member itself. No Member shall induce a third party to deal or refrain from dealing in reliance upon confidential price-sensitive information.
- I-16.5 A Member shall not seek to accomplish, whether directly or indirectly, by acting independently or in concert with someone else, anything that would violate the provisions of the Membership Agreement, these Rules or any other ICE Endex rule in force.
- I-16.6 A Member shall refrain from taking any action or making any statement that is detrimental to the good name and reputation of the markets maintained by ICE Endex.
- I-16.7 A Member shall refrain from committing any act of fraud or bad faith.
- I-16.8 A Member shall refrain from continuing to trade (otherwise than to liquidate existing positions) to trade or enter into such Trades or Customer CM Transactions or accept margin when not in compliance with the minimum financial requirements applicable in relation to the category of memberships to which it belongs.
- I-16.9 A Member must at all times subordinate his own interests to those of his clients and act fairly between his clients.
- I-16.10 Members and persons subject to these Rules, whose behaviour amounts to market abuse as set out in the Dutch Financial Services Act and the implementation Decision Market Abuse Financial Services Act ("*Besluit marktmisbruik Wft*"), Directive 2003/6/EC on Market Abuse and any other applicable European Union directives or regulations, shall be in breach of these Rules.

I-17 Position Limits

- I-17.1 In order to enhance the confidence in the integrity of the markets maintained by ICE Endex, as is mentioned in the previous article, ICE Endex may at all times set and modify Position Limits for a Product, a group of Products, an individual Member or a group of Members.
- I-17.2 For the purpose of this article, a position held by a third party on behalf of a Member or jointly with such third party, if applicable, shall be considered a position held by the Member.
- I-17.3 ICE Endex may monitor the positions of the Members on an ongoing basis in order to verify compliance by the Members with the Position Limits. ICE Endex will not be liable to its Members for not having exercised the powers conferred upon it by this clause.
- I-17.4 Any modification of a Position Limit will be notified to the Members at least fourteen (14) days prior to the day on which the modified Position Limit will enter into force. In the event that ICE Endex determines that a modification has to enter into force earlier on a shorter term, ICE Endex will notify the Members of the entry into force of such a Position Limit as soon as reasonably practicable.

I-18 Trading Days and Hours

- I-18.1 Subject to article I-19 below, ICE Endex's Services will be provided on all Business Days, as specified in the Trading Calendar, during the hours as indicated in the Operating Time Schedule as specified in Appendix B.1.

I-19 Suspension, Postponement and Prolongation of Services

I-19.1 ICE Endex may:

- (a) suspend all or part of its Services if it determines that trading will materially affect the fair and orderly operation of the Energy Market and of the Services;
- (b) suspend its Services for a Cleared Product if the Clearing House suspends its services with regard to a Cleared Product;
- (c) suspend its Services in the event of a serious technical malfunction or other exceptional circumstances;
- (d) postpone the start of its Services or prolong its Services beyond the scheduled hours, if it is of the opinion that this is necessary for improving the functioning of the Energy Market or its operations; and
- (e) suspend, postpone or prolong trading hours in respect of its Services at the request of a Competent Authority.

I-19.2 ICE Endex will give notice to its Members of a suspension, postponement or any prolonging of trading hours in relation to its Services as soon as reasonably practicable.

I-19.3 ICE Endex will not be liable for any damage a Member may incur because of a suspension, postponement or prolonging of trading hours in relation to all or part of its Services, except in case of gross negligence or wilful misconduct on ICE Endex's part.

I-20 Eligible Products

I-20.1 Eligible Products are the Products as set out in Appendix A. All Trades are handled by ICE Endex on the basis of the Product Specifications as they may be amended from time to time.

I-20.2 ICE Endex decides which of these Products will be placed on its screens for trading on the ICE Endex Futures Exchange. ICE Endex may remove certain Products as specified in Appendix A from, or may add certain of these Products to its screens.

I-20.3 General Participants and Trade Participants must inform ICE Endex which ICE Endex Product(s) they wish to trade.

- (a) ICE Endex will enable the General Participant and Trade Participant to trade the requested Products after ICE Endex has received the written confirmation from the Clearing House that the General Participant or Trade Participant is admitted for Clearing of the relevant ICE Endex Product(s) by a clearing member of the Clearing House.

I-21 Price Limits

I-21.1 ICE Endex may implement procedures for Products to establish the maximum price fluctuations on the ICE Endex Platform in respect of each Product, and to provide for any consequential restrictions or suspension of business.

I-21.2 The absence of such procedures shall not prevent the exercise of any other power under these Rules to curtail or suspend trading on the ICE Endex Platform.

I-22 Reasonability Limits

I-22.1 ICE Endex shall set and may vary a Reasonability Limit within the ICE Endex Platform for each contract beyond which the Trading Server will not execute Limit or Market Orders.

I-22.2 The ICE Endex Platform will reject an Order to sell at prices below the lower Reasonability Limit, and an Order to buy at prices above the upper Reasonability Limit.

I-23 Trades

I-23.1 All Trades executed by Members on the ICE Endex Futures Exchange or reported to ICE Endex via the Block Trade Facility are for the Members' own account, unless the Member is a General Participant and not trading for its own account.

I-23.2 All Trades in Cleared Products executed by Members on the ICE Endex Futures Exchange or reported to ICE Endex via the Block Trade Facility will be cleared by the Clearing House in accordance with the Clearing House Rules.

I-23.3 A Trade in a Cleared Product that is rejected by the Clearing House for Clearing, will be considered null and void.

I-23.4 Trades on the ICE Endex Futures Exchange can only be cancelled in accordance with the provisions of Appendix C. The cancellation of Block Trades must take place in writing with the confirmation of cancellation by both parties and submitted to the ICE Endex operation department.

I-23.5 ICE Endex will record all Trades in the ICE Endex Platform. Each contract shall have a unique identification number and will be recorded including:

- (a) the name of the Buyer and Seller, including trader ID;
- (b) the name of the Product and contract series;
- (c) the time and date of execution of the Trade; and
- (d) the price and volume of the contract.

I-24 No Joint Venture or Advisory Relationship

I-24.1 These Rules do not constitute a joint venture, nor does it constitute an advisory relationship between ICE Endex and the Members. Trade Participants, are independent entities that act for their own account.

I-25 Severability

I-25.1 Any provision of these Rules or of the Appendices thereto held to be invalid or unenforceable by a court of law or arbitration panel of competent jurisdiction shall be ineffective to the extent of such prohibition or unenforceability, without invalidating the remaining provisions of these Rules.

I-26 Notifications

I-26.1 All written notifications between ICE Endex and its Members can be sent by regular mail, email or the ICE Endex Platform, unless these Rules explicitly require dispatch by registered or certified mail, or by recognised express courier.

I-26.2 All notices by ICE Endex will be delivered to the Member at the address and to the attention of the person as notified in writing by the Member to ICE Endex. Notifications by Members to ICE Endex shall be sent to the address of ICE Endex's Registered Office.

I-26.3 Information concerning practical day-to-day operations will be communicated by ICE Endex to the Members via the ICE Endex Platforms operated by ICE Endex or via email, telephone or facsimile. Such notices are deemed to have been received by the Members on the day of dispatch with immediate effect.

I-27 Recording

I-27.1 The Member is aware of and agrees to it that all telephone calls with ICE Endex will be taped, in order to safeguard the interests of ICE Endex, its employees, its Members and third parties in case a dispute arises regarding the contents of a telephone conversation, as well as for internal monitoring purposes. The recording of telephone conversations is in accordance with the Dutch Personal Data Protection Act ('*Wet bescherming persoonsgegevens*').

I-28 Opening of Accounts

I-28.1 A Member shall not open an account for the trading of Products or enter into Trades or Customer CM Transactions or accept an order to enter into a Trade or Customer CM Transaction, unless the Member entered into a written agreement with the client containing such terms as may from time to time be prescribed in these Rules or otherwise notified to a Member. Without prejudice to any terms which may be amended from time to time, a Member shall ensure that its written agreement with each client:

- (a) imports all the terms of these Rules into every Customer CM Transaction made with the client, insofar they are applicable, and
- (b) with regard to business done with the client, enables the Member to perform all Trades and Customer CM Transaction to which the Member is party and to comply with all requirements of these Rules, including, without limitations, requirements relating to disclosure and emergencies.

I-29 Fees and Other Sums

I-29.1 For participating in the ICE Endex Futures Exchange and Block Trade Facility a fee will be due. Paid fees will not be reimbursed in case of early termination of membership. Variable fees are due for transactions on the ICE Endex Futures Exchange and Block Trade Facility. All fees payable by a Member to ICE Endex in accordance with the Rules will be published on the Website. The fees and other sums payable will be invoiced in a manner as communicated from time to time by ICE Endex.

I-29.2 All amounts due to ICE Endex must be paid within thirty (30) days after the invoice date. A Member that fails to pay its outstanding debt in due time will owe ICE Endex a default interest rate equal to the Netherlands statutory rate ("*wettelijke rente*") plus two per cent. (2%) per annum.

I-30 Governing Law and Competent Court

I-30.1 These Rules and all the contractual relationships between ICE Endex and its Members shall be governed by the laws of the Netherlands.

I-30.2 All disputes between ICE Endex and any Applicant and/or Member will be exclusively submitted to the Dispute Resolution Committee of ICE Endex with due observance of the Rules for Dispute Resolution.

Chapter II. – Rules applicable to the ICE Endex Block Trade Facility

II-1 Block Trades

II-1.1

- (a) Block Trades may take place in respect of Products designated by ICE Endex from time to time pursuant these Rules.

- (b) Block Trades may be organised only during such trading hours of the Block Trade Products concerned and on such trading days as specified by ICE Endex in Appendix B.2. Block Trades that have not been accepted before the time frame as specified in Appendix B.2 or – as the case may be – before the time to which trading hours have been prolonged, will be null and void.

II-1.2

- (a) Any Member is permitted to arrange Block Trades subject only,
 - (i) to the individual arranging the Block Trade on behalf of the Member, having such individual registration or authorisation to trade as is required by applicable laws;
 - (ii) in the case of a Trade Participant, to the Block Trade being in respect of business for his own account and the counterparty with whom he arranges the Block Trade being another Member;
 - (iii) to Members having completed such form of enrolment as may be prescribed by ICE Endex from time to time; and
 - (iv) to ICE Endex Block Brokers having being approved by ICE Endex and completed such form of enrolment as may be prescribed by ICE Endex from time to time;
- (b) 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.
- (c) Members must, prior to entering into a Block Trade for the first time with a client(s) who is not a Member of ICE Endex, notify such client(s) in writing of the client's classification under the AFM rules or other applicable laws for the purpose of the Block Trade Facility and must provide the client with details of the facility and its written terms of business and satisfy such other documentary requirements, in each case to the extent required by applicable laws.

II-1.3 Members shall ensure, when arranging or organising Block Trades, 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 ICE Endex, that the price being quoted is a Block Trade price and not the prevailing price on the ICE Endex Platform.

When determining a Block Trade price, a Member should, in particular, take into account the prevailing price and volume currently available in the ICE Endex Platform, the liquidity of the Product eligible for trading on the ICE Endex Platform 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 Settlement Prices.

Minimum Volume Thresholds

II-1.4 The minimum number of lots in respect of each Block Trade Product that can be traded as Block Trade (minimum volume thresholds) shall be determined by ICE Endex and published from time to time.

- (a) Members are, subject to II-1.1 above, permitted to enter into Block Trades which involves 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.
 - (i) Where a Block Trade involves the trading of two or more contracts, the minimum threshold of each contract composing the Block Trade will apply to the lot size of the relevant leg of the Block Trade, except where specific provisions has been made within the published minimum volume thresholds (e.g. volatility trades).
 - (ii) Where a Block Trade involves the trading of two or more contract months and/or strike prices of the same contract, the minimum volume threshold will apply to each side of the Block Trade.

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.

Aggregation of lots

II-1.5 Members must not aggregate separate orders in order to meet the minimum volume thresholds.

Members may aggregate separate orders provided each such separate order meets or exceeds the minimum volume threshold for the relevant Product contract series.

Likewise Members may not combine separate orders in respect of different Product contract series to generate an inter-contract spread trade unless each such separate order meets or exceeds the minimum volume threshold for the relevant Product contract series.

II-1.6 When arranging a Block Trade and, in particular, when aggregating orders on the matching side to facilitate arrangement of a Block Trade in accordance with these Rules, Members must ensure that they act with due skill, care and diligence; and the interest of the client(s) are not prejudiced.

Submission of details of Block Trades

II-1.7 Once a Block Trade has been organised, the Members must submit the Block Trade details to ICE Endex in accordance with the following articles.

II-1.8 Block Trades must be submitted to ICE Endex through the Block Trade Facility by:

- (a) the Member itself, provided that:
 - (i) where a General Participant or ICE Endex Block Broker executes a Block Trade with or on behalf of a client who is not a Member or an ICE Endex Block Broker of ICE Endex, it complies with all applicable laws, including in relation to suitability and appropriateness; or
 - (ii) in the case of a Trade Participant, the Block Trade is in respect of business for its own account and the counterparty with whom it arranges the Block Trade is another Member or ICE Endex Block Broker,
- (b) a Member Representative; where it has been authorised by the Member, and has been granted permission by ICE Endex to access ICE Endex Block;

- (c) an ICE Endex Block Broker, where the ICE Endex Block Broker trades on its own account or has the permission from its client's Clearing Member(s) to execute business on the client's behalf; or
- (d) any other means determined by ICE Endex from time to time.

Members may also submit the details of Block Trades set out in articles II-1.11 and II-1.12 to the ICE Help Desk, for entry into the Block Trade Facility in the name of the Clearing Member with whom such Member, or its client on whose behalf the Member is executing business, has a clearing account. The Member must have been permitted to submit Block Trades by such Clearing Member.

A Block Trade must be submitted to ICE Endex immediately after the Block Trade has been arranged or concluded, but in no event later than the applicable timeframe set by ICE Endex and notified to Members from time to time. The period of time for the submission of a Block Trade to ICE Endex commences as soon as verbal agreement on the terms of the Block Trade is reached between the parties to the Block Trade. Such time of commencement shall be recorded by the Members arranging the Block Trade on the relevant order slip.

- II-1.9 Where the Block Trade is agreed between two separate Members ("Non-cross Trades") and unless agreed otherwise between the two Members party to the Non-crossed Trade, the Buyer shall enter details of the Non-crossed Trade into ICE Endex Block and such details shall be confirmed / accepted by the Seller provided that it is the responsibility of both Members to discuss and resolve any matters preventing the confirmation/acceptance of the transaction submitted to ICE Endex Block.
- II-1.10 If ICE Endex, in its absolute discretion, is not satisfied that Block Trade details as notified to ICE Endex are correct or valid, or if the Buyer and/or Seller fail to submit the Block Trade to the Block Trade Facility or confirm details of the same to ICE Endex within the applicable timeframe set by ICE Endex and notified to Members from time to time, then ICE Endex may, in its absolute discretion, choose to void the Block Trade and not submit the Block Trade for Clearing to the Clearing House. ICE Endex will notify the relevant Members of any such decision, which decision is final.
- II-1.11 A Buyer or – as the case may be – an ICE Endex Block Broker must submit the following Block Trade details into the Block Trade Facility:
 - (a) the name of the Buyer, Seller and – if applicable – ICE Endex Block Broker;
 - (b) the name of the Product and contract series;
 - (c) the time and date of execution of the Block Trade;
 - (d) the price and volume of the Block Trade; and
 - (e) if applicable, the position account.
- II-1.12 Upon receipt of the confirmation from the Buyer and the Seller, ICE Endex will submit the confirmed Block Trade for Clearing to the Clearing House. ICE Endex may check the Block Trade details submitted to the Block Trade Facility prior to the submission to the Clearing House.
- II-1.13 If a Block Trade is not submitted to the Block Trade Facility or confirmed to ICE Endex within the time limits set by ICE Endex in accordance with articles II.1.8 and/or II-1.10, as applicable, or the price of the Block Trade deviates significantly from the Fair Market Value, or the price of the Block Trade is not within the price range set by the ICE Endex, then ICE Endex and/or the Clearing House may reject or decline, in its sole discretion, to submit or register the Block Trade until sufficient margin, as calculated by the Clearing House, has been deposited with

the Clearing House by the relevant Clearing Counterpart(y)(ies). ICE Endex will notify both parties to the Block Trade of such a decision by it or the Clearing House.

II-1.14 The Block Trade price and volume will be broadcast by electronic display of the details on the ICE Endex Platform.

II-1.15 Submission, by ICE Endex to the Clearing House, of a Block Trade does not preclude ICE Endex from instigating disciplinary procedures in the event that the transaction is subsequently found to have been made other than in compliance with these Rules, nor does it preclude the Clearing House from voiding or taking other action in relation to a Block Trade.

II-2 Exchange for Physicals ("EFPs") and Exchange for Swaps ("EFSs")

II-2.1 These Rules shall apply to all EFP transactions and EFS transactions (including for the avoidance of doubt, EFPs and EFSs entered on Block Trade Facility by an ICE Endex Block Broker.

(a) EFP and EFS transactions are available in respect of those Monthly Products and contract months as determined by ICE Endex from time to time.

(i) EFP and EFS transactions in relation to any particular Monthly Product shall be reported to ICE Endex at any time during trading hours, as defined in Appendix B.2 and, at the latest, up to one hour after the close of trading for that Monthly Product contract series.

(ii) On an Expiration Day, EFP and EFS 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.

(iii) On an Expiration Day for all ICE Endex option Products, EFS transactions must be reported by the end of the designated settlement period of the underlying futures Product.

(b) EFP and EFS transactions are available in respect of those Daily Products and contract dailies as determined by ICE Endex from time to time.

(i) EFP and EFS transactions in relation to any particular Daily Product shall be reported to ICE Endex at any time during trading hours, as defined in Appendix B.3 and, at the latest, up to 30 minutes after the close of trading for that Daily Product contract series.

(ii) On an Expiration Day, EFP and EFS transactions in respect of the expiring Daily Product must be reported within 30 minutes after such daily contract has ceased trading on the last day of trading.

II-2.2 Details of the EFP or EFS must be reported to ICE Endex in accordance with articles II-2.5 to II-2.9 below or by any other means determined by ICE Endex. Details of such transactions, with the exception of price, shall be displayed on the ICE Endex Platform and may be available during trading hours.

II-2.3 Upon demand by ICE Endex, Members are required to obtain and provide independent evidence to support the underlying physical or swap transaction.

II-2.4 (a) An EFP or EFS whose price falls within either of the following parameters can be submitted, subject to the right of the Clearing House to treat an EFP or EFS transaction as void or voided, to ICE Endex 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 ICE Endex from time to time) from the previous trading day's Settlement Price.
- (b) Any EFP or EFS transaction whose price is not within one of the parameters set out of II-2.4(a) above will require the approval of the ICE Endex compliance department prior to being recorded, subject to the right of the Clearing House to treat an EFP or EFS transaction as void or voided. The ICE Endex compliance department may, before granting approval, make such enquiries as necessary to confirm the validity of the transaction.
- (c) A decision of ICE Endex not to accept for submission or not to present any EFP or EFS to the Clearing House is final.

EFP and EFS procedures

- II-2.5 (a) EFSs and EFPs must be submitted to ICE Endex through the Block Trade Facility by:
- (i) the Member itself, provided that:
 - a. where a General Participant or ICE Endex Block Broker executes an EFP or EFS transaction with or on behalf of a client who is not a Member or an ICE Endex Broker of ICE Endex, it complies with all applicable laws, including in relation to suitability and appropriateness; or
 - b. in the case of a Trade Participant, the EFP or EFS is in respect of business for its own account and the counterparty with whom it arranges the EFP or EFS is another Member or ICE Endex Block Broker.
 - (ii) A Member Representative; where it has been authorised by the Member it represents and has been granted permission by ICE Endex to access the Block Trade Facility; or
 - (iii) An ICE Endex Block Broker, where the ICE Endex Block Broker trades on its own account or has the permission from its client's Clearing Member(s) to execute business on the client's behalf.
- (b) Members may also submit the details of EFP or EFS to the ICE Help Desk for entry into the Block Trade Facility in the name of the Clearing Member with whom such Member or its client on whose behalf the Members is executing business, has a clearing account. The Member must have been permitted to submit EFP or EFS by such Clearing Member.
- (c) Where the EFP or EFS is agreed between two separate Members (a "Non-crossed Trade") and unless agreed otherwise between the two Members party to such transaction, the Buyer shall submit the details of such EFP or EFS into the Block Trade Facility, and such details shall be confirmed/ accepted by the Seller, provided that it is the responsibility of both Members to discuss and resolve any matters preventing the confirmation/acceptance of the transaction submitted to the Block Trade Facility.
- II-2.6 Upon receipt of the confirmation from the Buyer and the Seller, ICE Endex will submit the confirmed EFP or EFS for Clearing to the Clearing House. ICE Endex may check the EFP or EFS details submitted to the Block Trade Facility prior to the submission to the Clearing House.
- II-2.7 If ICE Endex, in its absolute discretion, is not satisfied that EFP or EFS details as submitted to the Block Trade Facility are correct or valid, or if the Buyer or Seller fail to submit the EFP or

EFS into the Block Trade or confirm the EFP or EFS to ICE Endex within the applicable timeframes set by ICE Endex and notified to Members from time to time, then ICE Endex may, in its absolute discretion, choose to void the EFP or EFS and not submit the EFP or EFS for Clearing to the Clearing House. ICE Endex will notify the relevant Members of any such decision, which decision is final.

- II-2.8 If an EFS or EFP is not submitted to the Block Trade Facility or confirmed to ICE Endex within the time limits set by ICE Endex in accordance with articles II-2.1, II-2.5 and II-2.7, or the price of the EFS or EFP deviates significantly from the Fair Market Value, or the price of the EFS or EFP is not within the price range set by ICE Endex in article II-2.4(a), then ICE Endex and/or the Clearing House may reject or decline, in its sole discretion, to submit or register the EFS or EFP until sufficient margin, as calculated by the Clearing House, has been deposited with the Clearing House by the relevant Clearing Counterpart(y)(ies). ICE Endex will notify both parties to the EFS or EFP of such a decision by it or the Clearing House.
- II-2.9 Submission, by ICE Endex to the Clearing House, of an EFS or EFP does not preclude ICE Endex from instigating disciplinary procedures in the event that the transaction is subsequently found to have been made other than in compliance with these Rules, nor does it preclude the Clearing House from voiding or taking other action in relation to such EFS or EFP.

Chapter III. – Rules applicable to the ICE Endex Futures Exchange

III-1 General ICE Endex Platform Operations

- III-1.1 ICE Endex shall take all reasonable measures for the proper functioning of the ICE Endex Platform.
- III-1.2 ICE Endex determines the formats of the trading and informational computer screen pages of the ICE Endex Platform and may change these from time to time.
- III-1.3 ICE Endex shall promptly inform the Members of any of its actions that may affect the operation of the ICE Endex Platform.
- III-1.4 General Participants and Trade Participants may elect to make use of tools for automatic management of their Orders and execution of Trades. Before doing so, the General Participant or Trade Participant, as the case may be, has to enter into a bilateral agreement with ICE Endex and/or one or more affiliates of ICE Endex, as appropriate, provided for this purpose by ICE Endex from time to time, setting out the terms and conditions of such services, use of software and facilities.

III-2 Entry of Orders

- III-2.1 Only (non-suspended) General Participants and Trade Participants, where the General Participant may transact own business and business for clients, may submit Orders in the ICE Endex Platform.
- III-2.2 An Order is a firm order with a specified quantity and price in a certain Product. It can be either a buy order with a maximum price or a sell offer with a minimum price. Each Order must be made in a multiple of the minimum trading amount and at a Limit Price that is a multiple of the minimum tick size as these are set out in the Product Specifications of Appendix A. A Spread Order implies an Order to buy (respectively to sell) the first (underlying) Product and an Order to sell (respectively to buy) the second (underlying) Product.
- III-2.3 All valid Orders are displayed anonymously in the ICE Endex Platform. For Cleared Products (including Tradable Spreads), all Orders are tradable for Members allowed to trade that Product.

- III-2.4 A Member may submit multiple Orders regarding the same Product.
- III-2.5 The ICE Endex Platform recognises and processes Limit and Market Orders as set out in the User Guide and any order type as advised by ICE Endex from time to time. Where no order type is specified, the Order is treated as a Limit Order.
- III-2.6 A trader may specify a maximum disclosure volume to be shown on the ICE Endex Platform for an Order enabling the Order to be released gradually without revealing the full size. The unrevealed part of the Order is released only when the first part of such Order is completely filled. When each portion of the Order is released it is placed in its entirety at the end of the Order priority queue.
- III-2.7 Orders can be modified, withheld or deleted as long as no matching has taken place. If an Order has been matched partially, then only the unmatched part can be modified, withheld or deleted.
- III-2.8 For each Product, Orders will be ranked by the ICE Endex Platform according to their Best Price and, subsidiary to that, according to the time of entry as a firm order in the ICE Endex Platform. Any modification in an Order will result in a new time of entry.
- III-2.9 An Order entered into the ICE Endex Platform remains valid:
- (a) Until it is matched in full in accordance with these Rules (in the event of acceptance of part of an order the size of the Order will be correspondingly reduced);
 - (b) Until it is withheld or deleted by the Member;
 - (c) Until the price, volume or contract date of such Order is varied by the Member creating a new Order;

(note: an increase of volume will constitute a new Order; a decreased in volume will retain the time and price priority of the original Order)
 - (d) if it is entered under the ITM of an individual registered as a Responsible Individual authorised to conduct business on ICE Endex;
 - (e) if it is withheld, because the Member is disconnected;
 - (f) if it is withheld or deleted by ICE Endex because of the expiration or suspension of the Product, or because of termination of the Membership Agreement with the Member or suspension of the Member; or
 - (g) if it is withheld or deleted by ICE Endex pursuant to article I-8.1(d) of these Rules.
- III-2.10 A Member may enter Orders into the ICE Endex Platform prior to the start of trading. Such Orders will not be disclosed to the other Members until the start of trading.
- III-2.11 A Spread Order must be expressed explicitly. For a buy Spread Order (respectively a sell Spread Order), a Spread Order corresponds to the simultaneous intention to buy (respectively to sell) the first underlying Product and to sell (respectively to buy) the second underlying Product for the same quantity. A valid Trade in a Tradable Spread gives rise to the automatic creation of two underlying transactions, one transaction per underlying Product, on the two underlying Products of the concerned Tradable Spread between Products.

III-3 Matching of Orders and Execution of Trades

- III-3.1 To execute a Trade, a General Participant or Trade Participant may either elect to match a single Order or elect to deal a specified volume. Trades are executed at the time the matching is recorded by the ICE Endex Platform.

Every Trade executed on the ICE Endex Platform shall be executed in accordance with and in a form permitted by these Rules and set out in the User Guide and any direction, order or other procedure issued or implemented by ICE Endex from time to time.

- III-3.2 An Order is matched in the ICE Endex Platform when the following conditions occur:
- (a) one Order is a bid and the other an offer;
 - (b) the two Orders are for the same Product and contract date; and
 - (c) the price of the bid (offer) Order equals or is greater (lesser) than the price of the offer (bid).
- III-3.3 A Member undertaking business on its own account as on account of clients shall always give priority to the orders of such other clients. However, this article does not require Members with house or other proprietary Orders already entered in the ICE Endex Platform when a client Order is received at the same price, to give precedence to that client Order.
- III-3.4 Should Orders be entered by either a single Responsible Individual (or trader) of a Member or different Responsible Individuals (or traders) registered to the same Member match and a Trade is executed, that Member shall be deemed to have transacted a Cross Trade.
- III-3.5 In relation to the matching of Orders as a Cross Trade, subject to article III-3.6 and III-3.7 Orders that are immediately executable against each other must be entered without delay by the submission of the separate buy and sell Orders.
- III-3.6 Where no bid and/or no offer exists on the ICE Endex Platform for the relevant Product, and where Members have matching Orders, one side of the Order shall be submitted to the ICE Endex Platform without delay (the 'first submission') and the matching Order may only be submitted to the ICE Endex Platform when a period of at least:
- (i) five second in the case of futures Products;
 - (ii) five seconds in the case of options Products;
- has elapsed since the first submission
- If the matching Order is to be submitted, the applicable buy and sell Orders must be submitted as soon as practicable and in any event no later than thirty seconds after the first Order was submitted. Such Orders may be filled with existing Orders.
- III-3.7 A bid and/or offer must not be submitted to the ICE Endex Platform deliberately to circumvent the procedures as set out in article III-3.6.
- III-3.8 Where a matched Order is to be submitted as a cross, the price of the Trade must be representative and must be:
- (a)
 - (i) within the prevailing best bid and offer price on the ICE Endex Platform; or
 - (ii) at the best bid or offer where the differential between such best bid and offer is the minimum price movement for the Product concerned (such trade must also meet the applicable minimum volume threshold); or
 - (b) where a bid but no offer, or an offer but no bid, exists on the ICE Endex Platform, better than such bid or offer; and
 - (c) in any event, at a price which represent a fair value for the Trade
- III-3.9 Members and Member Representatives must ensure that, when executing client business by way of a Cross Trade they fully comply with relevant Rules and, in particular:

- (i) they act with due skill, care and diligence and in compliance with any applicable best execution requirements, applicable client order handling rules and the Member's allocation policy;
- (ii) the interest of the client(s) is/are not prejudiced;
- (iii) they are in compliance with the terms and conditions applicable between the relevant Member and client; and
- (iv) article I-28 in relation to opening of accounts.

III-3.10 After execution of a Trade in a Cleared Product, ICE Endex will report the executed Trade to the Clearing House for Clearing.

III-3.11 It shall be an offence for a Member or Member Representatives to prearrange a Trade made or intended to be made in a Product, except a Trade made or to be made under Chapter II.

III-4 Provision of Information

III-4.1 For each Product, the following information will be made available to the Members on a real time base:

- (a) the price and the quantity of all buy and sell Orders;
- (b) the specific conditions attached to those Orders;
- (c) the price, quantity, time and clearing status of recently executed Trades;
- (d) for each Member, an itemised list of its own recently executed Trades and underlying transactions resulting from a Trade in a Tradable Spread; and
- (e) for each Member, the status of all its own orders and Orders.

III-4.2 For each Product (including Tradable Spreads), ICE Endex may make the following information available to the public:

- (a) the price and quantity of the buy and sell Orders in each listed contract;
- (b) the volume and the prices of executed Trades (price will not be displayed for EFP/EFS transactions);
- (c) all other relevant information, the disclosure of which ICE Endex deems necessary in order to enhance market transparency; and
- (d) the information required to be made public following applicable laws.

III-5 Liquidity Provision / Market Making

III-5.1 ICE Endex may call for Members and/or the clients of Members to commit themselves to the provision of liquidity or market making. The conditions and agreed commitment has to be made in writing. A rebate may be offered to a Member committing to a liquidity provision or market making programme.

Chapter IV. – Rules applicable to Clearing of Trades

IV-1 Clearing Process

IV-1.1 The Rules in this Chapter IV are only applicable to Cleared Products.

IV-1.2 Both Block Trades and ICE Endex Futures Exchange Trades will be cleared in accordance with these Rules and the Clearing House Rules. The Member authorizes ICE Endex to submit to the Clearing House, for Clearing purposes, details of the Trades that such Member has entered into.

IV-1.3 ICE Endex will not be liable towards a Member if a Trade cannot be cleared, regardless of the reason for non-Clearing, unless the non-Clearing is attributable to the wilful misconduct or gross negligence of ICE Endex.

IV-2 Clearing by the Clearing House

IV-2.1 Trades executed on the ICE Endex Futures Exchange, Block Trades, EFPs or EFS in the same Cleared Product and contract series will be treated as fungible for Clearing purposes. Thus, a position in a Cleared Product contract series resulting from a Block Trade, EFP or EFS may be netted with an opposite position for the same Cleared Product contract series resulting from a Trade executed on the ICE Endex Futures Exchange, and vice versa.

IV-2.2 In order to be registered, the Trade, Block Trade, EFS or EFP and the parties to the Trade, Block Trade, EFS or EFP must meet all requirements of the Clearing House at that moment as set out in the Clearing House Rules and any other relevant agreement. In order to be eligible for Clearing, the Trade, Block Trade, EFS or EFP needs to be registered by ICE Endex before the closing times of the Services as specified in Appendix B.1.

IV-2.3 ICE Endex will submit the Trade, Block Trade, EFP or EFS to the Clearing House for Clearing. By virtue of the Clearing House Rules and these Rules, and subject to and in accordance with the Clearing House Rules: (i) a Trade executed on the ICE Endex Futures Exchange is deemed to be registered and accepted for Clearing by the Clearing House when the relevant orders have been matched on the ICE Endex Futures Exchange; and (ii) a Block Trade, EFS or EFP is deemed to be registered and accepted for Clearing by the Clearing House when ICE Endex receives and has recorded on the ICE Endex Platform complete data in respect of such Block Trade, EFS or EFP. Once a Trade is executed it is replaced by two contracts, one between the Clearing House and each respective Clearing Counterparty. Customer CM Transactions may also arise between each Clearing Counterparty and a Member in accordance with the terms of any agreement between such parties and the Clearing House Rules. The Clearing House may reject or void a Trade in accordance with the Clearing House Rules. If the Clearing House rejects a Trade for Clearing, the Trade will be null and void.

IV-2.4 Once a Trade, Block Trade, EFS or EFP is registered and accepted for Clearing by the Clearing House as set out in article IV-2.3, such Trade, Block Trade, EFS or EFP may not be transferred to another Member's name without the agreement of ICE Endex, provided that if a Member who is a Clearing Counterparty 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 ICE Endex.

IV-2.5 Members that are not Clearing Counterparties shall have no claim of any nature against the Clearing House, whether in tort, contract, restitution, in respect of any contract, pursuant to the Clearing House Rules, pursuant to these Rules or otherwise, save for any liability which by law cannot be excluded.

Chapter V. – Determination of Settlement Prices

V-1 Settlement Prices - General

V-1.1 Settlement Prices will be established for all Cleared Product contract series (“contract period”) in accordance with the procedures in this chapter.

- V-1.2 ICE Endex determines Settlement Prices exclusively as input for the daily margining process by the Clearing House.
- V-1.3 After the display of the preliminary Settlement Prices for an individual contract period, or the corrected preliminary Settlement Prices amended in accordance with article V-2.14, and within such a period of time as may be published by ICE Endex from time to time, such prices shall become the Settlement Prices or Exchange Delivery Settlement Price for such individual contract period and shall be communicated to the Clearing House forthwith.
- V-1.4 The last Settlement Price of a contract period on the expiration day serves as EDSP at which the commodity relating to an Open Position will be delivered.
- V-1.5 Prices of EFP, EFS, Block Trades and leg prices from spread Trades (“S”) will not be used to determine the preliminary Settlement Prices.
- V-1.6 ICE Endex may, in its absolute discretion, decide to publish or discontinue the publication of Settlement Prices, or a selection thereof, on the Website.

V-2 Procedures determining preliminary Settlement Prices

- V-2.1 When determining preliminary Settlement Prices for the individual contract periods, ICE Endex will use pricing input from screen activity during the Settlement Window and pricing input retrieved by means of the procedure as defined in this paragraph V-2..
- V-2.2 In determining whether the preliminary Settlement Prices for individual contract periods are an accurate reflection of prevailing values ICE Endex shall take into account:
- (a) the number of lots and prices Traded on the ICE Platform during the Settlement Window;
 - (b) the price and volume of bids and offers made during the Settlement Window;
 - (c) the conduct of trading during the Settlement Window;
 - (d) observed and reported values of calendar spreads;
 - (e) any other factor ICE Endex, in its absolute discretion, considers relevant and may, in its absolute discretion, disregard any Trades, bids or offers in setting the preliminary Settlement Prices.
- V-2.3 In determining the preliminary Settlement Prices for options, ICE Endex shall take into account any one or more of the following:
- (a) any Trades in the contract period during the course of the trading day whether outright or strategy trades;
 - (b) any bids or offers in the contract period during the day whether for strategies or otherwise;
 - (c) any Trades, bids, or offers in the Settlement Window of trading;
 - (d) assessment of the relevant strategies of previous trading days;
 - (e) the implied volatility of any traded series during the day;
 - (f) any other factors they may consider relevant and may, in its absolute discretion, disregard any Trades, bids or offers in setting the preliminary Settlement Prices.

- V-2.4 The Settlement Window starts at a defined time during opening hours, after which the Fixing will take place. The starting time of the Settlement Window is specified for each Product in the Settlement Parameters, Appendix E.
- V-2.5 During the Settlement Window only those Trades and Orders which are within the specifications as defined in the Settlement Parameters and Settlement Spreads will be taken into account when determining the preliminary Settlement Prices. These will be referred to as Valid Trade(s) or Valid Order(s).
- V-2.6 Trades established during the Settlement Window and cancelled in accordance with article I-23.4 during the Settlement Window will not be taken into consideration in the establishment of the preliminary Settlement Price. In case such a cancellation occurs, ICE Endex will notify the market.
- V-2.7 The preliminary Settlement Price is established through either a combination of the Average Trade Price and Average Mid Order Price or through Average Trade Price or Average Mid Order Price only, as further defined in V-2.10.
- V-2.8 The Average Trade Price is the volume weighted average price of all valid trades which were executed during the Settlement Window in the respective product.
- V-2.9 The Average Mid Order Price is the average of the Best Bid order and Best Ask order during the Settlement Window. Only orders which are within the applicable Settlement Spread will be taken into account when calculating the Average Mid Order Price.
- V-2.10 Preliminary Settlement Prices derived from the Settlement Window are established per product according to the following sequence of scenarios:
1. At least one Valid Trade occurs and Valid Orders for settlement are listed on the ICE Endex Futures Exchange:
preliminary Settlement Price = (weighted average percentage*Average Trade Price) + (weighted average percentage*Average Mid Order Price)
The applicable weighted average percentage is defined in the Settlement Parameters, Appendix E.
 2. At least one Valid Trade but no Valid Orders on the ICE Endex Futures Exchange :
preliminary Settlement Price = Average Trade Price
 3. No Valid Trades but Valid Orders are on the ICE Endex Futures Exchange :
preliminary Settlement Price = Average Mid Order Price
 4. No Valid Trades and no Valid Orders on screen:
The preliminary Settlement Price will be determined following the procedure as described in article V-2.11.
- V-2.11 Where no Valid Orders or Valid Trades are available during the Settlement Window, the preliminary Settlement Prices for a contract period shall be, at the discretion of ICE Endex, either;
- (a) An preliminary Settlement Price determined by ICE Endex, taking into account objective and verifiable sources, such as Settlement Prices of relevant contract periods of the previous trading day, available Orders and Trades during the current trading day, spread values, Block Trades, activity in related Products or groups of related Products and or in a related or a proxy market, a market sounding of market participants, and/or other prices that are recorded by ICE Endex or any other factors considered relevant, or;
 - (b) For options; where no option Trades are executed in the Settlement Window, or no option Trade has taken place in a particular option series, ICE Endex may apply a

price extrapolated from a pricing model (as approved by ICE Endex from time to time) which may require a market sounding with market participants;

- V-2.12 In order to establish a correct margining process by the Clearing House Settlement Prices shall be free from arbitrage.
- V-2.13 If ICE Endex is satisfied that the preliminary Settlement Prices so determined are an accurate reflection of prevailing values for all contract periods, these shall be displayed on the ICE Platform as the preliminary Settlement Prices.
- V-2.14 If ICE Endex is not satisfied that the (preliminary) Settlement Prices so determined are an accurate reflection of the prevailing market for one or more individual contract periods, then ICE Endex may replace this price for another price. ICE Endex will use objective and verifiable sources to determine such an adjustment, such as, Orders or executed Trades from the ICE Endex Futures Exchange, Block Trades, market sounding or Settlement Prices of a previous Fixing, taking into account the conditions as defined in article V-2.2 and, with respect to options, article V-2.3.

V-3 Miscellaneous

- V-3.1 ICE Endex may from time to time propose amendments in the method of compilation or calculation of the preliminary Settlement Prices.
- V-3.2 Any changes in the method of compilation or calculation of the preliminary Settlement Prices will be notified to the Members and published on the Website. Any changes can only become effective on the first trading day of the month, unless ICE Endex decides otherwise. Article I-3 applies to any amendment to these Rules following a proposed change of the method of compilation or calculation of the preliminary and official Settlement Price.
- V-3.3 ICE Endex cannot be held liable for any loss resulting from applying, supplementing, amending, revising or withdrawing the pricing rules, any inaccuracy in the published Settlement Prices, the information used for making adjustments to the Settlement Prices, or the actual adjustments or changes or any other act or omission to act.
- V-3.4 Cases that are not expressly covered by these Rules will be dealt with by ICE Endex in its absolute discretion.
- V-3.5 ICE Endex will be the sole proprietor of all rights relating to the composition and method of computation of the Settlement Prices. Members are not allowed to communicate the Settlement Prices to its Affiliates or any other third parties, without the prior written approval.

Appendix A.1 – Product Specifications ICE Endex Belgian Power Baseload Futures

Description	Contracts are for physical delivery of power to and from the high voltage grid of Belgium. Delivery is made equally each hour throughout the delivery period from 00:00 (CET) on the first day of the month until 24:00 (CET) on the last day of the month.
Trading Period	<p>Up to 47 consecutive month contracts or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Up to 5 consecutive quarters or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul- Sep or Oct-Dec.</p> <p>Up to 3 consecutive years or as otherwise determined and announced by ICE Endex from time to time. Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.</p> <p>Months, quarters and years are listed in parallel.</p>
Expiration Date	Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery month, quarter, or calendar.
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW x days in the contract period (i.e. month, quarter, or year) x 23, 24 or 25 hours (summer / winter time)
Minimum Trading Size	1 lot = 1 MW
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh

Minimum Price Flux	Futures – 1 Euro Cent per MWh (€0.01/MWh) EFPs/EFSs/Blocks – 1 Euro Cent per MWh (€0.01/MWh)
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Settlement Price	Fixing each Business Day set out in the applicable Operating Time Schedule. Appendix B.1, end of day at approximately 16:00 hours. All timings are CET.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by buyer, seller and ICEU to ELIA before 13:00 (CET) on each day prior to the commencement of the delivery period. Delivery takes place in megawatt per quarter hour. The EDSP will be the end of day Settlement Price on the day the contract expires.
MIC Code	NDEX
Clearing Venue	ICEU

Appendix A.2 - Product Specifications ICE Endex Dutch Power Baseload Week Futures

Description	Contracts are for physical delivery of power to and from the Dutch high voltage grid. Delivery is made equally each hour throughout the delivery period from 00:00 (CET) until 24:00 (CET) each day.
Trading Period	Up to the front 4 individual week contracts. Weeks are strips of seven individual and consecutive days from Monday to Sunday.
Expiration Date	Trading will cease at the close of business two Business Days prior to the first calendar day of the week.
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW x days per week x 23, 24 or 25 hours (summer / winter time).
Minimum Trading Size	1 lot = 1 MW
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Flux	Futures – 1 Euro Cent per MWh (€0.01/MWh) EFPs/EFSs/Blocks – 1 Euro Cent per MWh (€0.01/MWh)
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Settlement Price	Fixing each Business Day set out in the applicable Operating Time Schedule, Appendix B.1, end of day at approximately 16:00 hours. All timings are CET.

Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by buyer, seller and ICEU to TenneT before 13:00 (CET) on each day prior to the commencement of the delivery period. Delivery takes place in kilowatt per quarter hour. The EDSP will be the end of day Settlement Price on the day the contract expires.
MIC Code	NDEX
Clearing Venue	ICEU

Appendix A.3 - Product Specifications ICE Endex Dutch Power Baseload Futures

Description	Contracts are for physical delivery of power to/from the Dutch high voltage grid. Delivery is made equally each hour throughout the delivery period from 00:00 (CET) on the first day of the month until 24:00 (CET) on the last day of the month.
Trading Period	<p>Up to 59 consecutive month contracts or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Up to 9 consecutive quarters or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul- Sep or Oct-Dec.</p> <p>Up to 4 consecutive years or as otherwise determined and announced by the ICE Endex from time to time.</p> <p>Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.</p> <p>Months, quarters and years are listed in parallel.</p>
Expiration Date	Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery month, quarter or calendar
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW x days in the contract period (i.e. month, quarter or year) x 23, 24 or 25 hours (summer / winter time).
Minimum Trading Size	1 lot = 1 MW
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh.

Minimum Price Flux	Futures – 1 Euro Cent per MWh (€0.01/MWh) EFPs/EFSs/Blocks – 1 Euro Cent per MWh (€0.01/MWh)
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Settlement Price	Fixing each Business Day set out in the applicable Operating Time Schedule, Appendix B.1, end of day at approximately 16:00 hours. All timings are CET.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by buyer, seller and ICEU to TenneT before 13:00 (CET) on each day prior to the commencement of the delivery period. Delivery takes place in kilowatt per quarter hour. The EDSP will be the end of day Settlement Price on the day the contract expires.
MIC Code	NDEX
Clearing Venue	ICEU

Appendix A.4 - Product Specification ICE Endex Dutch Power Peakload Futures

Description	Contracts are for physical delivery of power to and from the Dutch high voltage grid. Delivery is made equally each hour of each day, excluding weekend days and regardless of public holidays, throughout the delivery period from 08:00 (CET) on the first delivery day of the month until 20:00 (CET) on the last delivery day of the month during the contract period.
Trading Period	<p>Up to 59 consecutive month contracts or as otherwise determined and announced by the ICE Endex from time to time.</p> <p>Up to 9 consecutive quarters or as otherwise determined and announced by the ICE Endex from time to time.</p> <p>Quarters are strips of three individual and consecutive contract months.</p> <p>Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul- Sep or Oct-Dec.</p> <p>Up to 4 consecutive years or as otherwise determined and announced by the ICE Endex from time to time.</p> <p>Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.</p> <p>Months, quarters and years are listed in parallel.</p>
Expiration Date	Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery month, quarter or calendar.
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (Central European Time), Monday – Friday
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW x weekdays in contract period (i.e. month, quarter or year) x 12 hours
Minimum Trading Size	1 lot = 1 MW
Minimum Block Order	1 lot = 1 MW

Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Flux	Futures – 1 Euro Cent per MWh (€0.01/MWh) EFPs/EFSs/Blocks – 1 Euro Cent per MWh (€0.01/MWh)
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Settlement Price	Fixing each Business Day set out in the applicable Operating Time Schedule, Appendix B.1, end of day at approximately 16:00 hours. All timings are CET.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by buyer, seller and ICEU to TenneT before 13:00 (CET) on each day prior to the commencement of the delivery period. Delivery takes place in kilowatt per quarter hour. The EDSP will be the end of day Settlement Price on the day the contract expires.
MIC Code	NDEX
Clearing Venue	ICEU

Appendix A.5 - Product Specifications ICE Endex TTF Natural Gas Futures

Description	Contracts are for physical delivery through the transfer of rights in respect of Natural Gas at the Title Transfer Facility (TTF) Virtual Trading Point, operated by Gasunie Transport Services (GTS), the transmission system operator in the Netherlands. Delivery is made equally each hour throughout the delivery period from 06:00 (CET) on the first day of the month until 06:00 (CET) on the first day of the next month.
Trading Period	<p>Up to 71 consecutive month contracts or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Up to 11 consecutive quarters or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Quarters are strips of three individual and consecutive contract months.</p> <p>Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul- Sep or Oct-Dec.</p> <p>Up to 11 consecutive seasons or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Seasons are strips of six individual and consecutive contract months.</p> <p>Seasons always comprise a strip of Apr-Sep or Oct-Mar.</p> <p>Up to 5 consecutive years or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.</p> <p>Months, quarters, seasons and years are listed in parallel.</p>
Expiration Date	Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery month, quarter, season, or calendar.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are

	available for this contract.
Units of Trading	1 MW
Contract Size	1 MW per day in contract period (i.e. month, quarter, season or year) x 23, 24 or 25 hours (summer or winter time).
Minimum Trading Size	Electronic Futures: 5 lots = 5 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Flux	Futures – 0.5 Euro Cent per MWh (€0.005/Mwh) EFPs/EFSs/Blocks - 0.5 Euro Cent per MWh (€0.005/Mwh)
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Settlement Price	Fixing each Business Day as set out in the applicable Operating Time Schedule, Appendix B.1, end of day at approximately 17:00 hours. Timings are CET.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by ICE to GTS via Edig@s before 13:00 (CET) on each business day prior to the commencement of the delivery period. Delivery takes place in kilowatt-hours per hour. The EDSP will be the end of day Settlement Price on

	the day the contract expires.
MIC Code	NDEX
Clearing Venue	ICEU

Appendix A.6 - Product Specifications ICE Endex TTF Natural Gas Daily Futures

Description	<p>Contracts are for physical delivery through the transfer of rights in respect of natural gas at the Title Transfer Facility (TTF) Virtual Trading Point, operated by Gasunie Transport Services (GTS), the transmission system operator in the Netherlands.</p> <p>Delivery is made, equally each hour, on each gas day of the delivery period. A gas day means the period of twenty-three (23), twenty-four (24) or twenty-five (25) hours, as the case may be, from 06:00 to 06:00 (CET) on the following calendar day.</p>
Trading Period	<p>Up to 92 consecutive daily contracts or as otherwise determined and announced by the Exchange from time to time. All Daily Products are strips of one or more daily contracts and are listed in parallel.</p> <p>1 Day-Ahead contract (DA) 1 Balance of Week contract (BOW) 1 Weekend contract (W/END) 1 Saturday contract (Saturday) 1 Sunday contract (Sunday) 1 Working Days Next Week contract (WK/DY NW) 1 Balance of Month contract (BOM) Up to 2 Month contracts</p>
Expiration Date	Trading of Daily Products will cease at the close of business on the business day prior to the start of the delivery period.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00 (CET), Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	<p>1 MW per day in the contract period multiplied by 23, 24 or 25 hours (summer or winter time). Daily Products are adjusted for UK Bank Holidays.</p> <p>The Day-Ahead contract (DA) is a strip of a single gas day from the next weekday at 06:00 (CET) to 06:00 (CET) on the following calendar day. In case UK bank holidays run sequentially either</p>

	<p>after Sunday or before Saturday, the Day- Ahead contract is for delivery on the first weekday after the bank holiday(s).</p> <p>The Balance of Week contract (BOW) is a strip that spans four, three or two individual and consecutive gas days from Tuesday 6:00 (CET) through to Saturday 06:00 (CET), Wednesday 6:00 (CET) through to Saturday 06:00 (CET) or Thursday 6:00 (CET) through to Saturday 06:00 (CET) respectively. UK Bank Holidays on Tuesday and/or Friday are not included in the BOW contract.</p> <p>The Weekend contract (W/END) is a strip that spans two individual and consecutive gas days from Saturday 6:00 (CET) through to Monday 06:00 (CET). The W/END contract is extended to three or four consecutive gas days in case UK bank holidays runs sequentially either after Sunday or before Saturday.</p> <p>The Saturday contract (Saturday) is a strip of a single gas day from Saturday 06:00 (CET) through to Sunday 06:00 (CET).</p> <p>The Sunday contract (Sunday) is a strip of a single gas day from Sunday 06:00 (CET) through to Monday 06:00 (CET).</p> <p>The Working Days Next Week contract (WK/DY NW) is a strip that spans five individual and consecutive gas days from Monday 6:00 (CET) through to Saturday 06:00 (CET). UK Bank Holidays are not included in the WK/DY NW contracts in case UK bank holidays runs sequentially either after Sunday or before Saturday.</p> <p>The Balance of Month contract (BOM) is a strip of two or more gas days from two business days ahead to the end of the contract month, where the first day of any period of non-trading days is considered to be a business day. N.B. On certain days at the end of a contract month there will not be a BOM listed.</p> <p>The Month contracts are strips that span 28, 29, 30 or 31 individual and consecutive gas days from 6:00 (CET) on the first calendar day of a particular month through to 6:00 (CET) on the first calendar day of the next month.</p> <p>The trading and delivery specifics for the Daily Products are set forth in the Trading and Delivery Periods Overview in Appendix B.3.</p>
Minimum Trading Size	<p>Electronic Futures: 5 lots = 5 MW</p> <p>Exchange for Physical (EFP): 1 lot = 1 MW</p>

	Exchange for Swap (EFS): 1 lot = 1 MW
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Flux	Futures – 0.5 Euro Cent per MWh (€0.005/Mwh) EFPs/EFSS/Blocks - 0.5 Euro Cent per MWh (€0.005/Mwh)
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux.
Settlement Price	Fixing each Business Day as set out in the applicable Operating Time Schedule, Appendix B.1, end of day at approximately 17:00 (CET).
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by ICEU to GTS via Edig@s before 20:00 (CET) on each business day prior to the commencement of the delivery period. Delivery takes place in kilowatt-hours per hour. The EDSP will be the end of day Settlement Price on the day the contract expires.
MIC Code	NDEX
Clearing Venue	ICEU

*The TTF Gas Working Days Next Week contract follows the UK calendar with respect to Business Days. On UK Bank Holidays no delivery of TTF Natural Gas takes place.

Appendix A.7 - Product Specification ICE Endex TTF Natural Gas Options

Description	The ICE Endex TTF Gas Options contract is an option on the ICE Endex TTF Gas Futures contract. At expiry, one lot of TTF Gas Options will exercise into one lot of TTF Gas Futures. TTF Gas Options are European-style, such that In-The-Money options, unless abandoned, are automatically exercised at expiry. At-The-Money and Out-of-The-Money options will expire unexercised unless the Member has elected to exercise them.
Hedge Instrument	ICE Endex TTF Gas Futures contract.
Trading Period	Up to 36 consecutive months. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip. For example, a Q1 option is an option on Jan, an option on Feb, and an option on Mar, with each option expiring five calendar days before the start of the relevant contract month.
Expiration Date	Trading will cease at the end of the designated settlement period, approximately 17:00 CET, of the underlying futures contract five calendar days before the start of the contract month. If that day is a non-business day, expiry will occur on the nearest prior business day, except where that day is also the expiry date of the underlying futures contract, in which case expiry will occur on the preceding business day.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW x days in the contract period x 23, 24 or 25 hours (summer / winter time)
Minimum Trading Size	5 lots = 5 MW
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh
Strike Price Increments	Strike Range is 10.00 – 50.00 Euros per MWh Strike Price Increments are Multiples of 0.01 Euros per MWh
Minimum Price Flux	0.5 Euro Cent per MWh
Maximum Price Flux	There are no limits.

Position Limits	Positions are reported to the ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Option Premium	Equity-style such that premiums are paid at the time the transaction is executed.
Exercise and Automatic Exercise	Expires into a corresponding ICE Endex TTF Gas Futures contract with European-style exercise. If the option is not abandoned, automatic exercise will occur for options which are one or more ticks in the money. At-The-Money and Out-of-The-Money options will expire worthless. Members will have up to one hour 15 minutes after the designated settlement period on the option expiry day to manually abandon or exercise an option.
MIC Code	NDEX
Clearing Venue	ICEU

Appendix A.8 - Product Specification ICE Endex NCG Natural Gas Futures

Description	Contracts are for physical delivery through the transfer of rights in respect of Natural Gas at the NetConnect Germany (NCG) Virtual Trading Point. Delivery is made equally each hour throughout the delivery period.
Trading Period	Up to 59 consecutive months. Up to 7 consecutive quarters. Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec. Up to 7 consecutive seasons. Seasons are strips of six individual and consecutive contract months. Seasons always comprise of a strip of Apr-Sep or Oct-Mar. 4 consecutive years. Years are strips of twelve individual contract months comprising Jan-Dec. Months, quarters, seasons and years are listed in parallel.
Expiration Date	Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery month, quarter, season, or year.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW x days in the contract period (i.e. month, quarter, season or year) x 23, 24 or 25 hours (summer / winter time)
Minimum Trading Size	Electronic Futures: 5 lots = 5 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Flux	0.5 Euro Cent per MWh (€0.005/Mwh)
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux.
Settlement Price	Fixing each Business Day as set out in the applicable Operating Time Schedule, Appendix B.1 at approximately 17:00 hours. Timings are CET.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable

	situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Delivery in accordance with NCG Rules. The EDSP will be the end of day Settlement Price on the day the contract expires.
MIC Code	NDEX
Clearing Venue	ICEU

Appendix A.9 - Product Specification ICE Endex NCG Natural Gas Daily Futures

Description	<p>Contracts are for physical delivery through the transfer of rights in respect of natural gas at the NetConnect Germany (NCG) Virtual Trading Point.</p> <p>Delivery is made, equally each hour, on each gas day of the delivery period. A gas day means the period of twenty-three (23), twenty-four (24) or twenty-five (25) hours, as the case may be, from 06:00 to 06:00 (CET) on the following calendar day.</p>
Trading Period	<p>Up to 92 consecutive daily contracts or as otherwise determined and announced by the Exchange from time to time. All Daily Products are strips of one or more daily contracts and are listed in parallel.</p> <p>1 Day-Ahead contract (DA) 1 Balance of Week contract (BOW) 1 Weekend contract (W/END) 1 Saturday contract (Saturday) 1 Sunday contract (Sunday) 1 Working Days Next Week contract (WK/DY NW) 1 Balance of Month contract (BOM) Up to 2 Month contracts</p>
Expiration Date	Trading of Daily Products will cease at the close of business on the business day prior to the start of the delivery period.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00 (CET), Close 18:00 (CET), Monday – Friday
Trading Model	Continuous trading throughout trading hours
Trading Methods	Block Trades are available for this contract
Units of Trading	1 MW
Contract Size	<p>1 MW per day in the contract period multiplied by 23, 24 or 25 hours (summer or winter time). Daily Products are adjusted for UK Bank Holidays.</p> <p>The Day-Ahead contract (DA) is a strip of a single gas day from the next weekday at 06:00 (CET) to 06:00 (CET) on the following calendar day. In case UK bank holidays run sequentially either after Sunday or before Saturday, the Day-Ahead contract is for delivery on the first weekday after the bank holiday(s).</p> <p>The Balance of Week contract (BOW) is a strip</p>

	<p>that spans four, three or two individual and consecutive gas days from Tuesday 6:00 (CET) through to Saturday 06:00 (CET), Wednesday 6:00 (CET) through to Saturday 06:00 (CET) or Thursday 6:00 (CET) through to Saturday 06:00 (CET) respectively. UK Bank Holidays on Tuesday and/or Friday are not included in the BOW contract.</p> <p>The Weekend contract (W/END) is a strip that spans two individual and consecutive gas days from Saturday 6:00 (CET) through to Monday 06:00 (CET). The W/END contract is extended to three or four consecutive gas days in case UK bank holidays runs sequentially either after Sunday or before Saturday.</p> <p>The Saturday contract (Saturday) is a strip of a single gas day from Saturday 06:00 (CET) through to Sunday 06:00 (CET).</p> <p>The Sunday contract (Sunday) is a strip of a single gas day from Sunday 06:00 (CET) through to Monday 06:00 (CET).</p> <p>The Working Days Next Week contract (WK/DY NW) is a strip that spans five individual and consecutive gas days from Monday 6:00 (CET) through to Saturday 06:00 (CET). UK Bank Holidays are not included in the WK/DY NW contracts in case UK bank holidays runs sequentially either after Sunday or before Saturday.</p> <p>The Balance of Month contract (BOM) is a strip of two or more gas days from two business days ahead to the end of the contract month, where the first day of any period of non-trading days is considered to be a business day. N.B. On certain days at the end of a contract month there will not be a BOM listed.</p> <p>The Month contracts are strips that span 28, 29, 30 or 31 individual and consecutive gas days from 6:00 (CET) on the first calendar day of a particular month through to 6:00 (CET) on the first calendar day of the next month.</p> <p>The trading and delivery specifics for the Daily Products are set forth in the Trading and Delivery Periods Overview in Appendix B.3.</p>
Minimum Trading Size	<p>Electronic Futures: 5 lots = 5 MW</p> <p>Exchange for Physical (EFP): 1 lot = 1 MW</p> <p>Exchange for Swap (EFS): 1 lot = 1 MW</p>
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per

	MWh
Minimum Price Flux	Futures – 0.5 Euro Cent per MWh (€0.005/Mwh) EFPs/EFSS/Blocks - 0.5 Euro Cent per MWh (€0.005/Mwh)
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux.
Settlement Price	Fixing each Business Day as set out in the applicable Operating Time Schedule, Appendix B.1, end of day at approximately 17:00 (CET).
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Delivery in accordance with NCG Rules. The EDSP will be the end of day Settlement Price on the day the contract expires.
MIC Code	NDEX
Clearing Venue	ICEU

Appendix A.10 - Product Specification ICE Endex GASPOOL Natural Gas Futures

Description	Contracts are for physical delivery through the transfer of rights in respect of Natural Gas at the GASPOOL Virtual Trading Point. Delivery is made equally each hour throughout the delivery period.
Trading Period	<p>Up to 59 consecutive months.</p> <p>Up to 7 consecutive quarters. Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Up to 7 consecutive seasons. Seasons are strips of six individual and consecutive contract months. Seasons always comprise of a strip of Apr-Sep or Oct-Mar.</p> <p>4 consecutive years. Years are strips of twelve individual contract months comprising Jan-Dec.</p> <p>Months, quarters, seasons and years are listed in parallel.</p>
Expiration Date	Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery month, quarter, season, or year.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW x days in the contract period (i.e. month, quarter, season or year) x 23, 24 or 25 hours (summer / winter time)
Minimum Trading Size	<p>Electronic Futures: 5 lots = 5 MW</p> <p>Exchange for Physical (EFP): 1 lot = 1 MW</p> <p>Exchange for Swap (EFS): 1 lot = 1 MW</p>
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Flux	0.5 Euro Cent per MWh (€0.005/Mwh)
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux.
Settlement Price	Fixing each Business Day as set out in the applicable Operating Time Schedule, Appendix B.1 at approximately 17:00 hours. Timings are CET.

Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Delivery in accordance with GASPOOL Rules. The EDSP will be the end of day Settlement Price on the day the contract expires.
MIC Code	NDEX
Clearing Venue	ICEU

Appendix A.11 - Product Specification ICE Endex GASPOOL Natural Gas Daily Futures

Description	<p>Contracts are for physical delivery through the transfer of rights in respect of natural gas at the GASPOOL Virtual Trading Point</p> <p>Delivery is made, equally each hour, on each gas day of the delivery period. A gas day means the period of twenty-three (23), twenty-four (24) or twenty-five (25) hours, as the case may be, from 06:00 to 06:00 (CET) on the following calendar day.</p>
Trading Period	<p>Up to 92 consecutive daily contracts or as otherwise determined and announced by the Exchange from time to time. All Daily Products are strips of one or more daily contracts and are listed in parallel.</p> <p>1 Day-Ahead contract (DA) 1 Balance of Week contract (BOW) 1 Weekend contract (W/END) 1 Saturday contract (Saturday) 1 Sunday contract (Sunday) 1 Working Days Next Week contract (WK/DY NW) 1 Balance of Month contract (BOM) Up to 2 Month contracts</p>
Expiration Date	Trading of Daily Products will cease at the close of business on the business day prior to the start of the delivery period.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00 (CET), Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours
Trading Methods	Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	<p>1 MW per day in the contract period multiplied by 23, 24 or 25 hours (summer or winter time). Daily Products are adjusted for UK Bank Holidays.</p> <p>The Day-Ahead contract (DA) is a strip of a single gas day from the next weekday at 06:00 (CET) to 06:00 (CET) on the following calendar day. In case UK bank holidays run sequentially either after Sunday or before Saturday, the Day- Ahead contract is for delivery on the first weekday after the bank holiday(s).</p> <p>The Balance of Week contract (BOW) is a strip</p>

	<p>that spans four, three or two individual and consecutive gas days from Tuesday 6:00 (CET) through to Saturday 06:00 (CET), Wednesday 6:00 (CET) through to Saturday 06:00 (CET) or Thursday 6:00 (CET) through to Saturday 06:00 (CET) respectively. UK Bank Holidays on Tuesday and/or Friday are not included in the BOW contract.</p> <p>The Weekend contract (W/END) is a strip that spans two individual and consecutive gas days from Saturday 6:00 (CET) through to Monday 06:00 (CET). The W/END contract is extended to three or four consecutive gas days in case UK bank holidays runs sequentially either after Sunday or before Saturday.</p> <p>The Saturday contract (Saturday) is a strip of a single gas day from Saturday 06:00 (CET) through to Sunday 06:00 (CET).</p> <p>The Sunday contract (Sunday) is a strip of a single gas day from Sunday 06:00 (CET) through to Monday 06:00 (CET).</p> <p>The Working Days Next Week contract (WK/DY NW) is a strip that spans five individual and consecutive gas days from Monday 6:00 (CET) through to Saturday 06:00 (CET). UK Bank Holidays are not included in the WK/DY NW contracts in case UK bank holidays runs sequentially either after Sunday or before Saturday.</p> <p>The Balance of Month contract (BOM) is a strip of two or more gas days from two business days ahead to the end of the contract month, where the first day of any period of non-trading days is considered to be a business day. N.B. On certain days at the end of a contract month there will not be a BOM listed.</p> <p>The Month contracts are strips that span 28, 29, 30 or 31 individual and consecutive gas days from 6:00 (CET) on the first calendar day of a particular month through to 6:00 (CET) on the first calendar day of the next month.</p> <p>The trading and delivery specifics for the Daily Products are set forth in the Trading and Delivery Periods Overview in Appendix B.3.</p>
Minimum Trading Size	<p>Electronic Futures: 5 lots = 5 MW</p> <p>Exchange for Physical (EFP): 1 lot = 1 MW</p> <p>Exchange for Swap (EFS): 1 lot = 1 MW</p>
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh

Minimum Price Flux	Futures – 0.5 Euro Cent per MWh (€0.005/MWh) EFPs/EFSSs/Blocks - 0.5 Euro Cent per MWh (€0.005/MWh)
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux.
Settlement Price	Fixing each Business Day as set out in the applicable Operating Time Schedule, Appendix B.1, end of day at approximately 17:00 (CET).
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Delivery in accordance with GASPOOL Rules. The EDSP will be the end of day Settlement Price on the day the contract expires.
MIC Code	NDEX
Clearing Venue	ICEU

Appendix A.12 - Product Specification ICE Endex German Power Baseload Futures

Description	Contracts are for physical delivery of power to and from the high voltage grid in the TSO zones where ICE Clear Europe is a BRP and specified by the trading participant by means of the relevant designation form. Delivery is made equally each hour, excluding weekend days and regardless of public holidays, throughout the delivery period from 00:00 (CET) on the first delivery day of the month until 24:00 (CET) on the last delivery day of the month.
Trading Period	Up to 59 consecutive month contracts. Up to 9 consecutive quarters. Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul- Sep or Oct-Dec. Up to 4 consecutive years. Years are strips of twelve individual and consecutive contract months comprising Jan - Dec. Months, quarters, and years are listed in parallel.
Expiration Date	Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery month, quarter, season, or calendar.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (Central European Time), Monday – Friday
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW x days in the contract period (i.e. month, quarter or year) x 23, 24 or 25 hours (summer / winter time).
Minimum Trading Size	1 lot = 1 MW
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Flux	Futures - 1 Euro Cent per MWh EFPs/EFSs/Blocks - 1 Euro Cent per MWh
Maximum Price Flux	There are no limits.

Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Settlement Price	Determined each Business Day as set out in the applicable Operating Time Schedule, Appendix B.1, at approximately 16:00 PM (CET)
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	<p>Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by buyer, seller, and ICEU to the TSO specified by the trading participant before 13:00 PM (CET) on each day prior to the commencement of the delivery period.</p> <p>Delivery takes place in megawatts per quarter hour.</p> <p>The EDSP will be the Settlement Price on the day the contract expires.</p>
MIC Code	NDEX
Clearing Venue	ICEU

Appendix A.13 - Product Specification ICE Endex German Power Peakload Futures

Description	Contracts are for physical delivery of power to and from the high voltage grid in the TSO zones where ICE Clear Europe is a BRP and specified by the trading participant by means of the relevant designation form. Delivery is made equally each hour of each day excluding weekend days and regardless of public holidays, throughout the delivery period from 08:00 (CET) on the first day of the month until 20:00 (CET) on the last day of the month during the contract period.
Trading Period	Up to 59 consecutive month contracts. Up to 9 consecutive quarters. Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul- Sep or Oct-Dec. Up to 4 consecutive years. Years are strips of twelve individual and consecutive contract months comprising Jan - Dec. Months, quarters and years are listed in parallel.
Expiration Date	Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery month, quarter, or calendar.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (Central European Time), Monday – Friday
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW x days in the contract period (i.e. month, quarter, season or year) x 12 hours.
Minimum Trading Size	1 lot = 1 MW
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Flux	Futures - 1 Euro Cent per MWh EFPs/EFSs/Blocks - 1 Euro Cent per MWh
Maximum Price Flux	There are no limits.

Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Settlement Price	Determined each Business Day as set out in the applicable Operating Time Schedule, Appendix B.1, at approximately 16:00 PM (CET)
Position Limits	Positions are reported to the Exchange on a daily basis. The Exchange has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	<p>Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by buyer, seller, and ICEU to the TSO specified by the trading participant before 13:00 PM (CET) on each day prior to the commencement of the delivery period.</p> <p>Delivery takes place in megawatts per quarter hour.</p> <p>The EDSP will be the Settlement Price on the day the contract expires.</p>
MIC Code	NDEX
Clearing Venue	ICEU

Appendix A.14 - Product Specification ICE Endex German Power Baseload Options

Description	The ICE Endex German Power Baseload Options contract is an option on the ICE Endex German Power Baseload Futures contract. At expiry, one lot of German Power Baseload Options will exercise into one lot of German Power Baseload Futures. Options are European-style, such that In-The-Money options, unless abandoned prior to expiry, are automatically exercised at expiry. At-The-Money and Out-of-The-Money options will expire un-exercised unless the Member has elected to exercise them.
Hedge Instrument	ICE Endex German Power Baseload Futures contract.
Trading Period	Up to 36 consecutive months or as otherwise determined and announced by the Exchange from time to time. Quarterly and calendar option contracts can be registered as a strip. For example, a Q1 option is an option on January, an option on February, and an option on March.
Expiration Date	Trading will cease at the end of the designated settlement period, approximately 16:00 (CET), of the underlying futures contract five calendar days before the start of the contract month. If that day is a non-business day, expiry will occur on the nearest prior business day, except where that day is also the expiry date of the underlying futures contract, in which case expiry will be occur on the preceding business day.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (Central European Time), Monday – Friday
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW x days in the contract period (i.e. month, quarter, season or year) x 23, 24 or 25 hours.(summer / winter time)
Minimum Trading Size	1 lot = 1 MW
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh
Strike Price Increments	Strike Range is 20.00 – 60.00 Euro cents per MWh Strike Price Increments are Multiples of 0.01 Euro MWh

Minimum Price Flux	1 Euro Cent per MWh
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Option Premium	Equity-style such that premiums are paid at the time the transaction is executed.
Exercise and Automatic Exercise	Expires into the ICE Endex German Power Baseload Futures contract with European-style exercise. If the option is not abandoned, automatic exercise will occur for options which are one or more ticks in the money. At-The-Money and Out-of-The-Money options will expire worthless. Members will have up to one and a quarter hours after the designated settlement period on the option expiry day to manually abandon or exercise an option.
MIC Code	NDEX
Clearing Venue	ICEU

Appendix A.15 - Product Specification ICE Endex ZTP Natural Gas Futures

Description	Contracts are for delivery or purchase through the transfer of rights in respect of natural gas (H-Gas) at the Zeebrugge Trading Point (ZTP) managed by Fluxys Belgium S.A. and Huberator. Delivery is made equally each hour throughout the delivery period from 06:00 (CET) on the first day of the month until 06:00 (CET) on the first day of the next month. The delivery days are all the calendar days in the delivery month.
Trading Period	<p>Up to 26 consecutive month contracts or as otherwise determined and announced by the Exchange from time to time.</p> <p>Up to 2 consecutive quarters or as otherwise determined and announced by the Exchange from time to time</p> <p>Quarters are strips of three individual and consecutive contract months.</p> <p>Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Up to 2 consecutive seasons or as otherwise determined and announced by the Exchange from time to time</p> <p>Seasons are strips of six individual and consecutive contract months.</p> <p>Seasons always comprise a strip of Apr-Sep (Summer Season) or Oct-Mar (Winter Season).</p> <p>Up to 1 consecutive calendar years or as otherwise determined and announced by the Exchange from time to time.</p> <p>Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.</p> <p>Months, quarters, seasons and years are listed in parallel.</p>
Expiration Date	Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery month, quarter, season, or calendar.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW per day in the contract period (i.e. month, quarter, season, or year) x 23, 24 or 25 hours (summer or winter

	time).
Minimum Trading Size	Electronic Futures: 5 lots = 5 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Flux	Futures – 0.5 Euro Cent per MWh (€0.005/Mwh) EFPs/EFSs/Blocks - 0.5 Euro Cent per MWh (€0.005/Mwh)
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Settlement Price	Fixing each Business Day as set out in the applicable Operating Time Schedule, Appendix B.1, end of day at approximately 17:00 hours. Timings are CET.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by ICEU to Fluxys Belgium S.A. and/or Huberator via EDIg@s before 13:45 (CET), on each business day prior to the commencement of the delivery period. Delivery takes place in kilowatt-hours per hour. The EDSP will be the end of day Settlement Price on the day the contract expires.
MIC Code	NDEX
Clearing Venue	ICEU

Appendix A.16 - Product Specification ICE Endex ZTP Natural Gas Daily Futures

Description	<p>Contracts are for delivery or purchase through the transfer of rights in respect of natural gas (H-Gas) at the Zeebrugge Trading Point (ZTP) managed by Fluxys Belgium S.A. and Huberator.</p> <p>Delivery is made, equally each hour, on each gas day of the delivery period. A gas day means the period of twenty-three (23), twenty-four (24) or twenty-five (25) hours, as the case may be, from 06:00 to 06:00 (CET) on the following calendar day.</p>
Trading Period	<p>Up to 92 consecutive daily contracts or as otherwise determined and announced by the Exchange from time to time. All Daily Products are strips of one or more daily contracts and are listed in parallel.</p> <p>1 Day-Ahead contract (DA) 1 Balance of Week contract (BOW) 1 Weekend contract (W/END) 1 Saturday contract (Saturday) 1 Sunday contract (Sunday) 1 Working Days Next Week contract (WK/DY NW) 1 Balance of Month contract (BOM) Up to 2 Month Contracts</p>
Expiration Date	Trading of Daily Products will cease at the close of business on the business day prior to the start of the delivery period.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00 (CET), Close 18:00 (CET), Monday – Friday
Trading Model	Continuous trading throughout trading hours
Trading Methods	Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	<p>1 MW per day in the contract period multiplied by 23, 24 or 25 hours (summer or winter time). Daily Products are adjusted for UK Bank Holidays.</p> <p>The Day-Ahead contract (DA) is a strip of a single gas day from the next weekday at 06:00 (CET) to 06:00 (CET) on the following calendar day. In case UK bank holidays run sequentially either after Sunday or before Saturday, the Day-Ahead contract is for delivery on the first weekday after the bank holiday(s).</p>

	<p>The Balance of Week contract (BOW) is a strip that spans four, three or two individual and consecutive gas days from Tuesday 6:00 (CET) through to Saturday 06:00 (CET), Wednesday 6:00 (CET) through to Saturday 06:00 (CET) or Thursday 6:00 (CET) through to Saturday 06:00 (CET) respectively. UK Bank Holidays on Tuesday and/or Friday are not included in the BOW contract.</p> <p>The Weekend contract (W/END) is a strip that spans two individual and consecutive gas days from Saturday 6:00 (CET) through to Monday 06:00 (CET). The W/END contract is extended to three or four consecutive gas days in case UK bank holidays runs sequentially either after Sunday or before Saturday.</p> <p>The Saturday contract (Saturday) is a strip of a single gas day from Saturday 06:00 (CET) through to Sunday 06:00 (CET).</p> <p>The Sunday contract (Sunday) is a strip of a single gas day from Sunday 06:00 (CET) through to Monday 06:00 (CET).</p> <p>The Working Days Next Week contract (WK/DY NW) is a strip that spans five individual and consecutive gas days from Monday 6:00 (CET) through to Saturday 06:00 (CET). UK Bank Holidays are not included in the WK/DY NW contracts in case UK bank holidays runs sequentially either after Sunday or before Saturday.</p> <p>The Balance of Month contract (BOM) is a strip of two or more gas days from two business days ahead to the end of the contract month, where the first day of any period of non-trading days is considered to be a business day. N.B. On certain days at the end of a contract month there will not be a BOM listed.</p> <p>The Month contracts are strips that span 28, 29, 30 or 31 individual and consecutive gas days from 6:00 (CET) on the first calendar day of a particular month through to 6:00 (CET) on the first calendar day of the next month.</p> <p>The trading and delivery specifics for the Daily Products are set forth in the Trading and Delivery Periods Overview in Appendix B.3.</p>
Minimum Trading Size	<p>Electronic Futures: 5 lots = 5 MW</p> <p>Exchange for Physical (EFP): 1 lot = 1 MW</p> <p>Exchange for Swap (EFS): 1 lot = 1 MW</p>
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per

	MWh
Minimum Price Flux	Futures – 0.5 Euro Cent per MWh (€0.005/MWh) EFPs/EFSSs/Blocks - 0.5 Euro Cent per MWh (€0.005/Mwh)
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux.
Settlement Price	Fixing each Business Day as set out in the applicable Operating Time Schedule, Appendix B.1, end of day at approximately 17:00 (CET).
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by ICEU to Fluxys Belgium S.A. and/or Huberator via EDIg@s before 20.00 (CET), on each business day prior to the commencement of the delivery period. Delivery takes place in kilowatt-hours per hour. The EDSP will be the end of day Settlement Price on the day the contract expires.
MIC Code	NDEX
Clearing Venue	ICEU

Appendix A.17 - Product Specification ICE Endex Italian Power Base Load Futures

Description	A financially settled monthly futures contract based on the Single National Price (“Prezzo Unico Nazionale” or “PUN”) for the purchase of electricity in Italy, as published by Gestore dei Mercati Energetici (“GME”).
Trading Period	<p>Up to 59 consecutive month contracts or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Up to 9 consecutive quarters or as otherwise determined and announced by ICE Endex from time to time. Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul- Sep or Oct-Dec.</p> <p>Up to 4 consecutive years or as otherwise determined and announced by ICE Endex from time to time. Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.</p> <p>Months, quarters and years are listed in parallel.</p>
Expiration Date	Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery month, quarter or calendar.
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours.
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW per day in the contract period (i.e. month, quarter or year) x 23, 24 or 25 hours (summer or winter time).
Minimum Trading Size	1 lot = 1 MW (Electronic Futures, EFP, EFS)
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh.

Minimum Price Flux	Futures – 1 Euro Cent per MWh (€0.01/MWh) EFPs/EFSSs/Blocks – 1 Euro Cent per MWh (€0.01/MWh)
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the Single National Price (“Prezzo Unico Nazionale” or “PUN”) of each hour between 00:00 am and 24:00 of the following day.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Cash Settlement Obligations	In respect to each lot (1 MW) the following payments shall be made: Where the Cash Settlement Price (i) exceeds the EDSP, payment by the Seller to the Clearing House; (ii) exceeds the EDSP, payment by the Clearing House to the Buyer; (iii) is less than the EDSP, payment by the Clearing House to the Seller; (iv) is less than the EDSP, payment by the Buyer to the Clearing House, of an amount calculated by multiplying the difference between the Cash Settlement Price and the EDSP by the number of hours in the day (23, 24 or 25).
MIC Code	NDEX
Clearing Venue	ICEU

Appendix A.18 - Product Specification ICE Endex Italian Power Peak Load Futures

Description	A financially settled monthly futures contract based on the Single National Price ("Prezzo Unico Nazionale" or "PUN") for the purchase of electricity in Italy, as published by Gestore dei Mercati Energetici ("GME").
Trading Period	<p>Up to 59 consecutive month contracts or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Up to 9 consecutive quarters or as otherwise determined and announced by ICE Endex from time to time. Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul- Sep or Oct-Dec.</p> <p>Up to 4 consecutive years or as otherwise determined and announced by ICE Endex from time to time. Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.</p> <p>Months, quarters and years are listed in parallel.</p>
Expiration Date	Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery month, quarter or calendar.
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours.
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW x weekdays in contract period (i.e. month, quarter or year) x 12 hours
Minimum Trading Size	1 lot = 1 MW (Electronic Futures, EFP, EFS)
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Flux	<p>Futures – 1 Euro Cent per MWh (€0.01/MWh)</p> <p>EFPs/EFSS/Blocks – 1 Euro Cent per MWh (€0.01/MWh)</p>

Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the Single National Price ("Prezzo Unico Nazionale" or "PUN") of each hour between 08:00 am and 20:00 of the following day.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Cash Settlement Obligations	In respect to each lot (1 MW) the following payments shall be made: Where the Cash Settlement Price (i) exceeds the EDSP, payment by the Seller to the Clearing House; (ii) exceeds the EDSP, payment by the Clearing House to the Buyer; (iii) is less than the EDSP, payment by the Clearing House to the Seller; (iv) is less than the EDSP, payment by the Buyer to the Clearing House, of an amount calculated by multiplying the difference between the Cash Settlement Price and the EDSP by the number of hours in the week day (12).
MIC Code	NDEX
Clearing Venue	ICEU

Appendix B.1 - Operating Time Schedule

Until 08:00 CET	Pre-market phase
08:00 CET	Opening of the Block Trade Facility and ICE Endex Futures Exchange
15:45 CET	Start Settlement Window end of day Settlement Prices for Dutch Power, Belgian Power, Italian Power and German Power
16:00 CET	Establishing end of day Settlement Prices for Dutch Power, Belgian Power, Italian Power and German Power
17:00 CET	Start Settlement Window establishing end of day Settlement Prices for TTF Gas, NCG Gas, GASPOOL Gas and ZTP Gas
17:15 CET	Establishing end of day Settlement Prices for TTF Gas, NCG Gas, GASPOOL Gas and ZTP Gas
18:00 CET	Closing of the ICE Endex Futures Exchange and Block Trade Facility (with respect to Block Trades)
18:30 CET	Closing of the Block Trade Facility (with respect to EFP and EFS transactions for Daily Products)
19:00 CET	Closing of the Block Trade Facility (with respect to EFP and EFS transactions for Monthly Products)

Appendix B.2 - Trading Calendar

The Trading Calendar specifies for each Product the following:

- the days on which ICE Endex is open for business (Business Days);
- the days on which contract series expire (Expiration Day);
- other relevant information regarding ICE Endex's business.

The Trading Calendar is published on the Website and will be updated from time to time.

Appendix B.3 - Trading and Delivery Periods Overview

The trading and delivery periods overview specifies for each Daily Product the following:

- the contract trading start clarification;
- the contract trading end clarification;
- the contract delivery start clarification;
- the contract delivery end clarification;

The Daily Product delivery periods overview is published on the Website and will be updated from time to time.

Product	Trading Open	Trading Close	Deliver start time	Delivery end time
DA	Monday 08:00	Monday 18:00	Tuesday 06:00	Wednesday 06:00
	Tuesday 08:00	Tuesday 18:00	Wednesday 06:00	Thursday 06:00
	Wednesday 08:00	Wednesday 18:00	Thursday 06:00	Friday 06:00
	Thursday 08:00	Thursday 18:00	Friday 06:00	Saturday 06:00
	Friday 08:00	Friday 18:00	Monday 06:00	Tuesday 06:00

Product	Trading Open	Trading Close	Deliver start time	Delivery end time
Saturday	Monday-Friday 08:00	Monday-Friday 18:00	Saturday 06:00	Sunday 06:00

Product	Trading Open	Trading Close	Deliver start time	Delivery end time
Sunday	Monday-Friday 08:00	Monday-Friday 18:00	Sunday 06:00	Monday 06:00

Product	Trading Open	Trading Close	Deliver start time	Delivery end time
BOW	Thursday 08:00	Thursday 18:00		
	Friday 08:00	Friday 18:00		
	Monday 08:00	Monday 18:00	Tuesday 06:00	Saturday 06:00
	Tuesday 08:00	Tuesday 18:00	Wednesday 06:00	Saturday 06:00
	Wednesday 08:00	Wednesday 18:00	Thursday 06:00	Saturday 06:00

Product	Trading Open	Trading Close	Deliver start time	Delivery end time
W/END	Monday-Friday 08:00	Monday-Friday 18:00	Saturday 06:00	Monday 06:00

Product	Trading Open	Trading Close	Deliver start time	Delivery end time
WK/DY NW	Monday-Friday 08:00	Monday-Friday 18:00	Monday 06:00	Saturday 06:00

Product	Trading Open	Trading Close	Deliver start time	Delivery end time
BOM	Monday-Friday 08:00	Monday-Friday 18:00	2 trading days ahead 06:00	First day of the next calendar month 06:00

Product	Trading Open	Trading Close	Deliver start time	Delivery end time
Month	Monday-Friday 08:00	Monday-Friday 18:00	First day of a calendar month (M) 06:00	First day of the following calendar month (M+1) 06:00

Note: All timings or times of day are Central European Time ("CET") or Central European Summer Time ("CEST") as applicable.

Note 2: All Daily Futures products are adjusted for UK Bank Holidays.

Appendix C - Trade Cancellations and price adjustment

ICE Endex will consider and investigate a request for Trade cancellation or price adjustment according to the details and procedure as determined in this Appendix.

General

ICE Endex defines a No Cancellation Range for each tradable contract. ICE Endex shall determine and publish from time to time parameters above or below the ICE Endex set Anchor Price for each contract within which a Trade requested for cancellation or price adjusted, under normal market circumstances, may not be cancelled or adjusted. Such parameters are known as the "No Cancellation Range".

The Anchor Price is set by ICE Endex and is based on the front contract month, provided however when the front month nears expiration, the Anchor Price will be based on the delivery month with the most open interest. The determination as to when to shift the Anchor Price based on open interest will be made by the ICE Endex. The Anchor Price may be the settlement price, the opening call price (if applicable) and during trading hours updated by the market movement or the last traded price. The Anchor Price of the second contract month and successive months onwards is determined by applying spread differentials against the front month Anchor Price.

ICE Endex shall not investigate a Trade when a Trade cancellation or trade adjustment has been requested in respect of volume.

ICE Endex has the right to cancel any trade or adjust a price clearly executed in error without receiving a notification from a Member in the interest of maintaining a fair and orderly market. Such decision will be final.

The registered Responsible Individual will be notified by ICE Endex following a request for Trade cancellation or price adjustment by such Member.

a) Trade cancellation or price adjustment at request of a Member

Upon receipt of a Trade cancellation request or a price adjustment request by a market participant, such request to be made within 15 minutes from the timestamp of the relevant Trade, ICE Endex will immediately inform the counterparty to the Trade by phone that the executed Trade is under investigation and that the counter party will be informed of the investigation outcome.

ICE Endex will notify the market immediately via the ICE Endex Platform that a request for Trade cancellation or price adjustment has been made, giving the details of the trading including the contract month, price and volume, except for the trading participants' identity.

ICE Endex shall not investigate a Trade when a Trade cancellation or trade adjustment has been requested in respect of volume.

When investigating a request for Trade cancellation or price adjustment and determining whether the Trade has been made at an unrepresentative price, ICE Endex may take into account criteria which include but are not limited to:

- (i) price movement in other contract months of the same contract;
- (ii) current market conditions, including levels of activity and volatility;
- (iii) time period between different quotes and traded prices;
- (iv) information regarding price movement in related contracts;
- (v) the release of economic data or other relevant news just before or during electronic trading hours;
- (vi) manifest error;
- (vii) number of parties potentially impacted by the investigation;
- (viii) whether another market participant relied on the price; or

- (ix) any other factor that ICE Endex in its sole discretion, may deem relevant.

ICE Endex, in its sole discretion, may consult with market participants, which are not party to the Trade under investigation or party to any consequential trades, when determining whether the Trade has been made at an unrepresentative price.

On conclusion of an investigation where ICE Endex determines that the Trade under investigation, or any such consequential trades, was executed at an unrepresentative price, ICE Endex may, in its absolute discretion:

- (i) adjust the price of the Trade under investigation and consequential trades to a price that ICE Endex evaluates as fair market value at the time of execution, plus or minus the No Cancellation Range for that Trade;
- (ii) cancel the Trade under investigation and any such consequential trades; or
- (iii) let the Trade under investigation and any such consequential trades stand.

If ICE Endex determines that the price of the Trade under investigation or any such consequential trades is to be adjusted, the adjusted price may be:

- (i) outside the terms of the Limit Order for which the Trade under investigation or any such consequential trades were executed, and, in such instances, the adjusted price shall be applied to the Limit Order despite being outside the order terms; or,
- (ii) below the stop price of a buy stop Order or above the stop price of a sell stop Order, and, in such instances, the adjusted price shall be applied to the stop Order despite the fact that the trade price sequence after any price adjustments would not have elected the stop Order.

If ICE Endex determines that a price is outside the No Cancellation Range for a futures contract, the price may be adjusted to a price that equals a fair value market price for that contract at the time the Trade under review occurred, plus or minus the No Cancellation Range. ICE Endex, may at its discretion, allow Trades to stand or cancel the Trades rather than adjusting the price. The decision of the ICE Endex is final.

If ICE Endex determines that the premium of an option Trade is not representative of the market value for that option as determined by ICE Endex at the time of execution, then the premium of such option Trade may be adjusted to the value of the option at the time the Trade under review occurred, plus or minus the No Cancellation Range. ICE Endex, may at its discretion, allow the Trades to stand or cancel the premium rather than adjusting the premium. The decision of ICE Endex is final.

Considering consequential Trades, ICE Endex may also determine:

- (i) whether any Trades resulting from the triggering of contingent Orders, or resulting in spread Trades should be cancelled, or the price of such Trades be adjusted; and,
- (ii) whether a market participant relied on the price of the Trade to execute subsequent Orders, and whether such Trades should be cancelled or the price of such Trades be adjusted.

ICE Endex shall consider situations involving consequential Trades on a case by case basis. ICE Endex will consider those consequential Trades directly related to the challenged Trade and consider reasonably any Trades (specifically spread Trades) which have been derived from the challenged Trade itself and those executed as a result of it.

Where Trades are executed after the market participants have been notified that a Trade is under investigation which is subsequently cancelled, or the price of the Trade under investigation is adjusted, such Trades, under normal circumstances shall not be cancelled nor shall the prices be adjusted. However, if the price of the Trades in such instance is disputed or ICE Endex determines that the Trades have been made at an unrepresentative price, ICE Endex will investigate the trades in accordance with this procedure.

When a Trade is made within the No Cancellation Range and is requested to be cancelled or price adjusted, the Trade will not be cancelled or price adjusted.

Cancelled Trades and prices that have been adjusted will be cancelled in ICE Endex's official record of time and sales. Trades that are price adjusted will be inserted in the official record of time and sales at the adjusted trade price.

Trade cancellations may also be made by ICE Endex on the request of a Member if the counterparty to the Trade confirms to ICE Endex within 15 minutes after having been contacted by ICE Endex that it agrees with cancellation of the Trade.

Cancellation and adjustment fees are set at € 0.25 (twenty five Euro cents) per MWh with a minimum of € 250.00 (two hundred fifty Euros) and maximum of € 5,000.00 (five thousand Euros) per request. The fee is payable even if the Trade is not cancelled or price adjusted following the request.

b) Emergency measures in case of technical malfunctioning of the ICE Endex Platform

In case of a serious technical malfunctioning of the ICE Endex Platform, ICE Endex shall cancel all Trades it determines to be affected by the technical malfunctioning. ICE Endex will inform the relevant Members as soon as possible, but in no event later than at 18:00 hour for all markets on the same Business Day the ICE Endex Platform malfunctioning occurred.

Upon the written request of both parties, ICE Endex may decide not to proceed with the cancellation or price adjustment of the Trade, as far as this is feasible.

Appendix D - Rules for Dispute Resolution

1. Jurisdiction

- 1.1 These Rules for Dispute Resolution apply to all disputes referred to under articles I-12 and I-13 of the Rules.
- 1.2 The Dispute Resolution Committee will adjudicate any case brought before it by means of a binding third-party ruling in accordance with Netherlands law.

2. Organization and composition of the Dispute Resolution Committee

- 2.1 The Dispute Resolution Committee is organized and operated by the Arbitration Committee of DSI.
- 2.2 The Dispute Resolution Committee shall consist of at least six (6) members, amongst whom a chairman and a deputy-chairman. At least half of the members must have specific knowledge of energy, energy trading or energy Exchanges or of clearing and settlement ("expert members"). All members are nominated by ICE Endex and subsequently appointed by DSI.
- 2.3 The chairman and the deputy-chairman must meet the requirements that apply for appointment as a judge in a Netherlands district court. They must have specific expertise of energy law and/or securities law.
- 2.4 Employees of ICE Endex, employees of any group company of ICE Endex and members of the managing board of a Member cannot be members of the Dispute Resolution Committee. Members of the managing board of a Member can be an expert member as mentioned in article 2.2 of these Rules for Dispute Resolution.
- 2.5 After ICE Endex has nominated the chairman and the deputy-chairman, the chairman and the deputy-chairman will be appointed on request of DSI by the President of the District Court in Amsterdam for a maximum of three (3) consecutive periods of three (3) years. The President of the District Court may dismiss the chairman and the deputy-chairman prematurely on the request of ICE Endex for serious cause.
- 2.6 After ICE Endex has nominated the other members of the Dispute Resolution Committee, DSI appoints these members after consultation with the chairman. After consultation with the chairman, DSI may on request of ICE Endex dismiss the other members prematurely for serious cause.
- 2.7 The other members referred to under article 2.6 of these Rules for Dispute Resolution shall be appointed for a period of three (3) years. Subject to article 2.9 of these Rules for Dispute Resolution, every member may be reappointed.
- 2.8 In the event of an interim vacancy, this vacancy shall be filled within a period of six (6) months in accordance with the provisions of this article. The person appointed to fill such an interim vacancy shall step down at the moment at which the person in whose place he has been appointed would have had to step down.
- 2.9 A person who has reached the age of seventy (70) may not be (re-) appointed. Each member shall retire from the Dispute Resolution Committee no later than on the last day of the year in which he has reached the age of seventy (70).
- 2.10 A member of the Dispute Resolution Committee who has not been reappointed pursuant to the foregoing paragraph shall nonetheless retain his function with respect to disputes in which considerations he has participated but on which a decision has not yet been rendered at the moment of his retirement from the Dispute Resolution Committee.
- 2.11 Wherever reference is made in these Rules for Dispute Resolution to the chairman, the deputy-chairman may also act in his or her place. In the absence of both the chairman and the deputy-chairman, the Committee shall appoint an acting chairman among the present members, who does not have to meet the requirements of paragraph 2 of this article. Should

the absence last longer than two (2) months, then ICE Endex shall appoint a chairman and a deputy-chairman for the period of the absence, in compliance with the provisions of this article 2.

3. Secretary

- 3.1 Following consultation with the chairman and on request of ICE Endex, DSI shall appoint a secretary and, if necessary, a deputy-secretary. The secretary may not be employed by ICE Endex nor by any of its group companies. The secretary must have obtained the degree of master of law ("*meester in de rechten*") from a Netherlands university.
- 3.2 DSI, in consultation with the chairman and on request of ICE Endex, may dismiss the (deputy-) secretary.

4. Submission of a Dispute

- 4.1 A dispute shall be submitted by means of a questionnaire distributed by the Dispute Resolution Committee. The questionnaire contains the name and address of the petitioner and the defendant, as well as a brief description of the dispute stating, if applicable, the amount of the claim and the grounds for petitioner's claim. The secretary may request supplementary information and the furnishing of documents or copies thereof.
- 4.2 If a petition is submitted which fails to observe the provisions of the previous paragraph, then the secretary, following consultation with the chairman, may give the petitioner the opportunity to remedy the failure within such period as the secretary, following consultation with the chairman, shall specify.
- 4.3 The chairman of the Dispute Resolution Committee will decide, in its absolute discretion, whether the dispute has been properly brought before the Dispute Resolution Committee in accordance with articles I-12 and I-13 of the Rules. If the chairman of the Dispute Resolution Committee is of the opinion that this is not the case, he will inform the (former) Member(s), Applicant and ICE Endex, as applicable, that the dispute shall not be considered by the Dispute Resolution Committee.
- 4.4 No dispute shall be considered by the Dispute Resolution Committee which, after the petitioner has been given the opportunity to remedy any failure in the manner provided for in article 4.2 of these Rules for Dispute Resolution, does not fully satisfy the provisions of article 4.1 of these Rules for Dispute Resolution.
- 4.5 The secretary shall confirm receipt of the petition in writing and shall send a copy of the petition, and of all other documents submitted by the petitioner, to the defendant.
- 4.6 Without prejudice to the provisions of articles I-12 and I-13 of the Rules, the chairman and the secretary shall decide that a petition is not allowable, if they are of the opinion that the dispute is evidently unfounded or if the Dispute Resolution Committee evidently lacks the authority to consider it. The chairman and the secretary shall notify the petitioner of this decision as soon as possible in writing, stating the reason for not allowing the petition.
- 4.7 Once the petition has been allowed, the Dispute Resolution Committee shall offer the defendant an opportunity to respond in writing within a period to be determined by the committee, which period may be extended by the committee at the reasonable request of the defendant.
- 4.8 The secretary shall confirm receipt of the response in writing and shall send a copy thereof, and of other documents submitted by the defendant, to the petitioner. If no further arguments as to the contents are expected, then the committee may take a decision forthwith. Otherwise the committee may order an oral hearing to which both the petitioner and the defendant will be invited.

5. Composition of the chamber

- 5.1 Each dispute will be adjudicated by a chamber consisting of three (3) or five (5) members of the Dispute Resolution Committee, one of whom shall be the chairman or the deputy-chairman of the Dispute Resolution Committee. The chairman shall designate the other two (2) or four (4) members who will be part of the chamber. At least half of the members comprising the chamber (for the purposes hereof: the chairman or deputy-chairman not included) shall be expert members.
- 5.2 In selecting the members who will take part in the adjudication of a dispute, the chairman shall take into account the nature of the dispute and the specific background of the members.
- 5.3 The chairman or the deputy-chairman, as the case may be, shall be authorised to interpret and, where necessary, supplement the procedural instructions of these Rules for Dispute Resolution. There will be no appeal from such a decision of the chairman or the deputy-chairman.

6. Right to challenge

- 6.1 The secretary shall notify the parties of the composition of the chamber and shall inform them about their right to challenge one or more of the members of the chamber.
- 6.2 Each of the parties shall be entitled, during a period of ten days following the date of the notification as referred to in the foregoing paragraph, to notify the chamber by registered letter, with a copy to be sent the other party, that it wishes to challenge one or more members of the chamber, stating the reasons for this challenge. A member of the chamber may be challenged if there are serious reasons to doubt his impartiality to adjudicate the dispute.
- 6.3 A member shall have the right to be excused. A member of the Committee shall exempt himself from adjudicating a dispute if his impartiality might be questioned, or if parties are involved to whom that Committee member is attached in any function whatsoever or was attached during the period to which the dispute relates, or in the three years preceding that period.
- 6.4 The chairman shall decide on the challenge within a period of four (4) weeks after the notification as referred to in article 6.2 of these Rules for Dispute Resolution has been received. In case the chairman is the challenged member, then the deputy-chairman shall decide on the challenge. No legal remedy will be available against this decision.
- 6.5 The secretary shall notify the parties of the decision in respect of the challenge and, if applicable, of the name(s) of the person(s) who shall take the place of the challenged member(s) on the chamber as soon as possible.
- 6.6 The chairman may deviate from the provisions of article 6.1 of these Rules for Dispute Resolution if and in so far as application of the foregoing paragraphs makes this necessary.

7. Procedure

- 7.1 The chamber shall consider the dispute in a meeting for which both parties will be invited and during which both parties will be given the opportunity to give their arguments for the matter. The chamber shall specify the day, time and place of this meeting and shall inform the parties involved.
- 7.2 The parties may have themselves represented by legal counsel, who shall be entitled to address the chamber on their behalf. Parties will have the right to reply and rejoinder, with the defendant having the right to the last word.
- 7.3 Each party who wishes the chamber to hear a witness or a third-party expert must make a request to that effect to the chamber, which request must be made in writing within the period set for this by the chamber. If the chamber allows the request, it shall notify both parties of this in writing well before the meeting. Both parties will have the right to address questions to the witnesses or experts.

8. Competences

- 8.1 The parties shall be obliged to furnish the chamber with all such information as it may require. The chamber shall be authorized to appoint external experts. The chamber may also require the presence of witnesses and may order books and documents to be submitted to it, in order to examine those books and documents or have those books and documents examined by a registered accountant ("*registeraccountant*") or other expert appointed for this purpose by the chamber.
- 8.2 The chamber shall make use of documents and verbal declarations only in so far as it has given the parties an opportunity to take cognizance of those documents and to attend the issuing of verbal declarations.
- 8.3 In the event of non-compliance by a party with the chamber's requests as referred to in article 8.1 of these Rules for Dispute Resolution, then the chamber shall be free to draw such conclusions from this as it sees fit.

9. Decision

- 9.1 The chamber shall take a decision by majority of votes as soon as possible, but in no event later than three (3) months after the chamber has completed its investigations into the dispute.
- 9.2 The members of the chamber shall make their decision in good faith and all reasonableness, based on the principles of Netherlands law.
- 9.3 A decision may include an order against one or both parties to make full or partial payment of the expenses incurred by the chamber in considering the dispute, and also an order to pay the costs of the counter party.
- 9.4 Both parties must comply with all necessary measures in order to bring the existing situation in accordance with the chamber's decision.
- 9.5 The decision, which shall be laid down in writing, stating the reasons, shall mention that it was reached with due observance of the provisions of these Rules for Dispute Resolution and shall state the names of the members of the Dispute Resolution Committee who rendered the decision as well as the name of the secretary and the date of the decision. The chairman or deputy-chairman, as the case may be, and the secretary shall sign the decision. The duly signed decision shall be kept at the secretariat of the Dispute Resolution Committee.
- 9.6 The secretary shall promptly send a copy of the decision by registered letter to each of the parties.
- 9.7 Any decision of the chamber, or decision upheld by the chamber, as the case may be, may be put into effect as soon as it has been brought to the notice of both parties in accordance with the provisions of this article.
- 9.8 There is no appeal against the decision of the Dispute Resolution Committee.

10. Publication

- 10.1 ICE Endex may publish a decision, as referred to under article 9 of these Rules for Dispute Resolution, without mentioning the names of the parties involved, in such manner as it deems fit.
- 10.2 After expiry of each calendar year the Dispute Resolution Committee shall report to ICE Endex on the disputes dealt with during that year. ICE Endex may publish such a report of the Disputes Resolution Committee, again without mentioning the names of the parties.

11. Confidentiality

The members of the Dispute Resolution Committee and the secretary shall be bound by a duty of secrecy, including after termination of their function, with respect to the deliberations of the Committee and all information and particulars coming into their possession in connection with the consideration of a dispute.

12. Amendments

These Rules for Dispute Resolution have been drawn up by ICE Endex and may be amended by ICE Endex from time to time.

Appendix E - Settlement Parameters and Settlement Spreads

applicable to the Settlement Window

A. The Settlement Parameters define the operational settings and requirements applicable to the Settlement Window and consists of the following specifications:

- the pricing session(s)
- contracts
- minimum traded volume
- minimum volume size orders
- settlement spreads
- minimal duration valid best bid-best ask order
- volume weighting of trades
- time weighting of orders
- weighted average percentage applicable to the calculation as defined in article V-2.10).

The Settlement Parameters are further specified per product and published on the Website.

B. The Settlement Spreads are defined for each ICE Endex product. The Settlement Spread is the maximum spread value allowed for between each pair of Best Bid/Best Ask orders. Only the orders that are within the defined Settlement Spread will be considered in the establishment of the Settlement Price.

Settlements spreads will change (double) in case of fast moving market conditions.

The Settlement Spreads are published per product on the Website.