



Russell 2000 Index Futures

FAQ

March 2008

Russell Index Futures and Futures Options Offered Exclusively by ICE Futures U.S.

On June 18, 2007, IntercontinentalExchange® (ICE®) and the Russell Investment Group announced an exclusive agreement for listing on ICE® futures and futures options contracts based on the Russell Investment Group's benchmark US indexes. The Russell Index futures contracts are offered by ICE's wholly-owned US-regulated subsidiary, ICE Futures U.S.

Frequently Asked Questions

The Russell 2000 Index futures contracts are the most actively traded futures based on Russell Indexes. Are Russell 2000® contracts currently offered on ICE Futures U.S. electronic platform?

Russell 2000 Index futures contracts, both full-size and mini, are available for trading on the ICE electronic platform from 8:00 p.m. Eastern time to 6:00 p.m. Eastern time on typical trading days. The platform is available for order entry thirty minutes before the opening of trading.

Do ICE Futures U.S.'s Russell 2000 futures contracts offered on the ICE platform have the same contract specifications as those now available in the marketplace?

Russell 2000 futures contracts offered on ICE have contract specifications familiar to those who trade Russell 2000 stock index contracts at other exchanges. ICE Futures U.S. offers a full-size Russell 2000 futures contract (symbol TO) with a multiplier of \$500 X Russell 2000 Index. In addition, ICE Futures U.S. lists a mini size Russell 2000 futures contract (symbol TF) with a multiplier of \$100 X Russell 2000 Index. Both the mini and the full-size Russell 2000 contracts are available for electronic trading on the ICE platform.

Both the existing Russell 2000 full-size contract and the mini Russell 2000 futures contracts trade on the March/June/September/December quarterly expiration cycle. The full size contract has a minimum tick of .05 Index points, or \$25.00 per contract. The mini contract has a minimum tick of .10 Index points, or \$10 per contract. Complete contract specs can be found at:
https://www.theice.com/publicdocs/futures_us/ICE_Russell_2000_Fact_Sheet.pdf

Will other exchanges continue to list futures and options on Russell indexes?

Currently, two other futures exchanges have licenses to list futures and futures options based on Russell's US stock indexes. These licenses expire this year. As these licenses expire, ICE Futures U.S. will exclusively offer futures and futures options products based on the suite of US Russell Indexes.

What other ICE Futures U.S. Russell Index futures contracts are available on the ICE electronic platform, and when will new Russell Index futures products be launched on ICE?

Both ICE Futures U.S.'s full-size and mini size Russell 1000 futures contracts are available for trading on the ICE platform. A number of other Russell Index futures contracts, including the Russell 3000 Index and Russell 2000 Growth and Value Indexes, will be made available for electronic trading on

the ICE platform in the future. In addition, ICE and ICE Futures U.S. are working with the Russell Investment Group and the trading and investment community to identify and prioritize other Russell indexes for electronic trading.

Will options be introduced on ICE Futures U.S.'s mini Russell 1000 and 2000 futures contracts? Will options based on Russell Index futures be traded electronically on the ICE platform?

Options on the mini Russell 1000 and mini Russell 2000 futures contracts will be listed for trading on ICE's electronic trading platform on March 28, 2008. Existing options on the full size Russell 1000 and Russell 2000 futures contracts will continue to trade in open outcry on the ICE Futures U.S. trading floor, but also will be offered electronically at a later date.

Where can I find a complete list of ICE Futures U.S. Russell products?

Click on the following link for a complete listing of ICE Futures U.S. Russell Index products:
https://www.theice.com/russell_indexes.jhtml

Where will ICE Futures U.S.'s Russell Index futures and futures options contracts be cleared?

ICE Futures U.S.'s Russell contracts will clear at ICE Clear U.S. (formerly known as the New York Clearing Corporation). A list of members of ICE Clear U.S. is available at
https://www.theice.com/clearing_members.jhtml

What are ICE Futures U.S. margin offsets between the Russell 1000 mini and Russell 2000 mini? How do these compare to the CME's margin offsets?

ICE Futures U.S. currently allows an 80% margin credit for offsetting full-sized Russell 1000 and Russell 2000 futures contracts, and for offsetting mini-sized Russell 1000 and Russell 2000 positions.

Does ICE Futures U.S.'s clearing organization offer cross-margining with options on the Russell Indexes and options on ETFs based on Russell indexes traded at US options exchanges and cleared by the Options Clearing Corporation (OCC)?

ICE Clear U.S. has an agreement in place with the Options Clearing Corporation for cross margining between related futures and options held at the two clearing organizations. This agreement enables market participants to benefit from cost efficiencies and increased risk management opportunities for positions in Russell Index products on ICE Futures U.S. and in related products in the U.S. equity options markets.

Are there Russell futures contracts margin offsets against other ICE Futures U.S. contracts? Where can I find ICE Futures U.S. margin information?

Complete margin information on all ICE Futures U.S. contracts, including margin offsets between ICE Futures U.S. contracts, can be found at:
https://www.theice.com/publicdocs/futures_us/exchange_notices/Futures_US_Margin_Requirements.pdf

What are ICE Futures U.S. exchange and clearing fees for electronic trading in the Russell Index futures contracts?

The non-member exchange and clearing fee for ICE Futures U.S. mini Russell contracts is \$.94 per contract per side. The ICE Futures U.S. exchange and clearing fee for full-size Russell contracts is \$1.35 per contract per side for non-members. There are no additional fees imposed for use of the ICE electronic trading platform. A full list of Exchange fees for all ICE Futures U.S. contracts can be found at:

https://www.theice.com/publicdocs/futures_us/Exchange_and_Clearing_Fees.pdf

How can I access ICE Futures U.S.'s Russell contracts on ICE?

Market participants who currently have electronic trading access to ICE Futures U.S. products should contact their clearing members or ICE User Administration to verify or obtain access to the Russell 2000 Index futures contracts.

For those who do not have electronic trading access to ICE Futures U.S. contracts on the ICE trading platform, Russell 2000 trading on the ICE electronic trading platform can be accessed via the WebICE platform, through a broker/clearing member firm, or via any of the approved independent software vendors (ISVs). (No matter how you access trading, you must have an arrangement with a clearing member of ICE Futures U.S., or with a firm that has a relationship with a clearing member of ICE Futures U.S., to process and guarantee your transactions.)

Individual traders, proprietary traders, and institutional traders who are considering trading Russell contracts on the ICE platform are invited to visit https://www.theice.com/russell_indexes.jhtml

What ISVs offer access to ICE Futures U.S.'s Russell contracts?

In order to make all the ICE Futures U.S. markets more accessible to participants, ICE has a program to approve access to and confirm compliance with its electronic platform. The following ISVs have been approved based on their technology offering and commitment to customer service:

- Aegis Software
- Communicating Limited
- Communtek Consultores S.L.
- CQG
- EasyScreen
- ECCO
- FFastFill
- GL Trade
- Ion Trading
- Neotick,
- NYFIX Inc.
- Object Trading
- ORC Software
- Patsystems
- RTS Realtime Systems Group
- Rolfe & Nolan
- Stellar Trading Systems
- Trading Technologies International Inc.
- Trayport

Can I get real time price and news feeds from quote vendors?

Real time price information and news feeds are available from quote vendors. A list of ICE Futures U.S. quote vendors can be found at:

https://www.theice.com/auth_data_vendors.jhtml

ICE is distributing real-time stock index futures and futures options quotes at no charge through January 1, 2009.

Ask if your quote vendor offers a full suite of electronic information for ICE electronic markets (last sale, bid/offer, market depth).

Who can provide further information?

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