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**MARKET RULES and Appendices**

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## **Preface - Introduction to the Rules**

ICE Endex operates various Markets and offers facilities to which different regulatory regimes and different membership requirements apply. These Markets currently consist of a Regulated Market, a Spot Market and the Block Trade Facility

The Regulated Market, on which Regulated Market Products are traded, operates under a licence as granted by the Dutch Ministry of Finance on 12 November 2018.

The Spot Market offers trading in Spot Market Products.

The Block Trade Facility permits Members to submit transactions or proposed transactions that have been agreed under a Contingent Agreement to Trade, therefore not executed on the Regulated Market but between the Members themselves off exchange with the intention to register these trades for clearing. The Block Trade Facility also administers Block Transparency Auctions. Block trades in products that are listed on the Regulated market and can be traded in its Central Limit Order Book, are considered to be Regulated Market transactions.

These Rules applies to all Markets that ICE Endex operates, however not all chapters in the Rules are applicable to each individual Market; article I-3 (*Structure of the Rules*) below sets out the exact structure of the Rules.

A Member of ICE Endex does not automatically have access to trading on all Markets as different requirements apply and specific approval is required to access the different Markets. Specific approvals of Clearing Members are required as well to access the different Markets. This could also apply to trading in specific products within one Market.

A Member admitted to trading of Regulated Market Products on the ICE Endex Regulated Market is, inter alia, subject to license requirements as laid down in EU law, subsequent Dutch law and ancillary legislation. Therefore, such Member, before being admitted to trading, has to evidence to ICE Endex that it will be able to meet all such requirements for the duration of its membership.

A Member admitted to trading in Spot Market Products on the ICE Endex Spot Market, needs to be able to demonstrate its ability to at all times meet the membership requirements as set forth in these Rules.

It is possible for a Member to be Member to all Markets of ICE Endex. This automatically means that it has to comply with the specific requirements of each Market.



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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:

Accountability Limit	A threshold for positions held set by ICE Endex which if exceeded may trigger enhanced reporting requirements.
ACER	The European Union Agency for the Cooperation of Energy Regulators.
Administrator	An employee or other representative of a Member authorised by the Responsible Individual to register, cancel or amend trader(s) and trader details in the back-office system which trade under the responsibility of the Responsible Individual.
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> "), as amended from time to time.
Algorithmic Trading	has the same meaning as given to the term algorithmic trading ( <i>algoritmische handel</i> ) in the AFS.
All or None Order	Order to buy or sell a specific amount of the Product in its entirety or not.
Allowance	has the same meaning as EUA (as defined below).
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.

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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 Application Form, of an Applicant.
Application Form	The application form by which the legal relationship is created 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.
Article	An article in these Rules.
Auction Block Contracts	Additional Contracts arising under Article IV-1.9C and deemed to be ICE Endex Block Contracts in accordance with that Rule.
Best Price	The highest firm price for a buy order and the lowest firm price for a sell order.
Block Trade	A proposed transaction in Block Trade Products between submitting parties (or the Exchange Members through whom they have access) that is submitted for registration as a Block Trade pursuant to these Rules.
Block Trade Facility	The facility operated by ICE Endex which permits Members to submit transactions or proposed transactions that have been agreed off-exchange (the cleared part of which being subject to Contingent Agreement to Trade) with a view to registration for clearing of the leg or legs representing a Trade in relation to Block Trade Products, EFPs and EFSs pursuant to these Rules, including the facility of ICE Endex which administers Block Transparency Auctions.
Block Trade Products	Those Products designated by ICE Endex as contracts that may be registered as a Block Trade or may arise as a result of a Block Transparency Auction 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 Transparency Auction	An auction arising under Article IV-1.9C and taking place in accordance with Articles IV-1.18-24.
Business Day	Unless otherwise specified in these Rules, means a day on which ICE Endex is open to trade determined by ICE Endex from time to time.
Buyer	Member or participant who buys a Product in a Trade.
Cash Settlement Price	In respect of a Regulated Market Product on its last settlement date as described in the respective Product Specification.
Cleared Product	A Product which Trades will be subsequently offered for Clearing.

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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.
Client	All Persons that use the services of a Member in relation to one or more orders for the purchase or sale of one or more Products, whereby for the Products described in Appendix A the definition of Client only includes Persons that (i) professionally trade products similar to the Products as described in Appendix A, or (ii) professionally provide services which are related to the Products as described in Appendix A and (iii) are not retail consumers.
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.
Contingent Agreement to Trade	The agreement between two parties to submit details to ICE Endex of a proposed transaction with a view to registration for clearing of one or more ICE Endex Block Contracts pursuant to Article IV.1.
Cross Trade	Has the meaning as defined under Article II-3.5.

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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.
DEA Provider	A Member (or other person) providing Direct Electronic Access. Direct Electronic Access (or DEA) has the same meaning as given to the term “direct electronic access” ( <i>directe elektronische toegang</i> ) in the AFS.
Derivative(s) linked to other VTP(s)	A Regulated Market Product which falls under the definition of ‘derivative linked to other VTP’ in Article 2 (Definitions) of the MCM Regulation.
Direct Market Access	Has the same meaning as described in the definition of “direct electronic access” ( <i>directe elektronische toegang</i> ) as included in article 1.1 (a) in the AFS.
Dispute	Any dispute, difference, controversy or claim (of any and every kind or type, whether based on contract, tort, statute, regulation, or otherwise) arising out of, in relation to, or in connection with these Rules including any dispute as to the existence, construction, validity, interpretation, enforceability, termination or breach of these Rules.
Dynamic Bidding Limit	The ‘dynamic bidding limit’ as described in Article 4 sub 5 of the MCM Regulation.
EFPs	Has the description given in Article IV-2.
EFSs	Has the description given in Article IV-2.
Equity Shares Derivative Contract	A financial instrument in the sense of the Markets in Financial Instruments Directive or MiFID II and as defined in the AFS and as further specified in Appendix E.
EUA	An allowance within the meaning of Article 3 of the EUA Directive accepted by ICE Endex for trading pursuant to these Rules.
EUA Delivery	The physical delivery of EUAs by means of a transfer of EUAs from the EUA Trading Account of the selling Clearing Member to the EUA Trading Account of the Clearing House and from the EUA Trading Account of ICE Clear Europe to the EUA Trading Account of the buying Clearing Member in accordance with the EUA Delivery Requirements.
EUA Delivery Costs	An amount payable by a Member or the Clearing House which is attributable to an EUA Delivery Failure as referred to in Article VII-6.3 or an EUA Delivery Delay. For EUA Delivery Failures such reasonable costs may include, but will not be limited to, any losses, costs, damages and expenses suffered or incurred by a Member or the Clearing House as a result of it taking steps to acquire or dispose of EUAs in the event of an EUA Delivery Failure. EUA Delivery Costs resulting from EUA Delivery Failures and EUA Delivery Delays shall not under any circumstances include any excess emission penalties for which a person

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	may be liable for failure to surrender sufficient allowances to cover its emissions during any period pursuant to Article 16 of the EUA Directive.
EUA Delivery Delay	Depending on the type of EUA Futures Contract has the meaning attributed thereto in the relevant Product Specifications.
EUA Delivery Failure	Depending on the type of EUA Futures Contract has the meaning attributed thereto in the relevant Product Specifications.
EUA Delivery Period	Depending on the type of EUA Futures Contract has the meaning attributed thereto in the relevant Product Specifications.
EUA Delivery Requirements	All requirements as set out in the EUA Directive, rules referred to in or based on the EUA Directive and rules relating to the EUA Directive regarding holding and transferring EUAs, including systems used regarding holding and transferring EUAs and including requirements and directions of ICE Endex and/or ICE Clear Europe to effectuate EUA Delivery.
EUA Directive	Directive 2003/87/EC establishing a scheme for greenhouse gas emission allowance trading, as amended from time to time.
EUA Force Majeure	Has the meaning attributed to it in Article VII-8.1.
EUA Futures Contract	A futures contract for the purposes of trading and delivering EUAs.
EUA Futures Contract Date	An individual Business Day listed by ICE Endex on which: (a) trading commences, (b) trading ceases, and (c) the Delivery Period commences for those Trades executed on that Business Day.
EUA Trading Account	A trading account in the union registry as referred to in Commission Regulation (EU) No 389/2013, as amended from time to time, which for the avoidance of doubt includes trading accounts situated outside of the EEA provided that such trading accounts comply with the requirements set out or referred to in the EUA Directive.
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 or EDSP	The price at which the commodity relating to an Open Position will be delivered.
Expiration Day	The day on which the contract series will expire, as specified for each Regulated Market Product in Appendix B.2.

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Expiry Limit	The limit ICE Endex may set in the expiring contract month for an Open Position of a Member.
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 Contingent Agreement to Trade 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> ) (which include, but are not limited to (i) international conflicts, (ii) violent or armed actions, (iii) measures taken by any government, (iv) measures taken by any Competent Authority, (v) boycotts, (vi) labour disturbances relating to ICE Endex, (vii) power failures or breakdowns in communication links, equipment, other IT systems, or software of ICE Endex or of persons auxiliary to ICE Endex and (viii) disruption or blackout of power grids).
General Participant	A Member as defined in Article I-5.1.
ICE Endex	ICE Endex Markets 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 and register 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 Block Contracts	Contracts arising as a result of submission of a Block Trade, EFP or EFS or Auction Block Contracts.
ICE Endex Exchange	The Regulated Market or the Spot Market.
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 including, where applicable, the Block Trade Facility.
ICE Helpdesk	The ICE Global Helpdesk which can be contacted via <a href="https://www.ice.com/contact">https://www.ice.com/contact</a> .
ITM	A unique individual trade mnemonic assigned by ICE Endex to a Responsible Individual.
LCIA	The London Court of International Arbitration or any successor thereto.
LCIA Rules	The arbitration rules of the LCIA.

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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 underlying a Product during a certain period of time pursuant to a Trade registered at the Block Trade Facility or executed on the Regulated Market.
Market	The Regulated Market, Spot Market and/or the Block trade Facility.
Market Abuse Regulation or MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended from time to time.
Market Correction Notice	A 'market correction notice' as published by ACER and as described in Article 4 sub 3 of the MCM Regulation.
Market Order	A Market Order is executed at the best price or prices available in the order book from 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.
MCM Implementing Regulation	Implementing Regulation (EU) 2023/736 of the Commission of 31 March 2023 on the definition of the technical details of the application of the market correction mechanism to derivatives linked to virtual trading points in the European Union other than the TTF.
MCM Regulation	Regulation (EU) 2022/2578 of the Council of 22 December 2022 establishing a market correction mechanism to protect European Union citizens and the economy against excessively high prices, as amended from time to time.
Member	A legal entity that has entered into the legal relationship as established by the Application Form with ICE Endex and admitted to a category of membership referred to in Article I-5.1 and therefore has been granted access to the Services as indicated in the Application Form.
Member Representative	Any employee, director, officer, partner, agent, Responsible Individual or representative of a Member (whether a natural person or corporation).
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended from time to time, and amending Directive 2002/92/EC and Directive 2011/61/EC.
MiFID II Market Maker	An investment firm that generally engages in Algorithmic Trading to pursue a market making strategy as described in article 5:30b (2) AFS (which incorporated Article 17(4) of MiFID II).

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MiFID II Market Making Agreement	An agreement between a MiFID II Market Maker and ICE Endex that complies with the requirements set out in Article 2(1) of Commission Delegated Regulation (EU) 2017/578 with regard to regulatory technical standards specifying the requirements on market making agreements and schemes.
MiFIR	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended from time to time, and amending Regulation (EU) No 648/2012.
Money Laundering Directive	Directive (EU) 2015/849 as amended by Directive (EU) 2018/843 and Directive (EU) 2019/2177, as well as the relevant implementing measures in each member state of the European Economic Area which has implemented Directive (EU) 2015/849.
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.
Non-valid EUA	Has the meaning attributed to it in Article VII-3.3.
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 buy or sell order in an eligible Product, made by a Member on the ICE Endex Exchange and which is listed in an order book by the ICE Endex Exchange. Each Order will be ranked in the order book based on best price and whether it is a buy or sell order.
Parties	Both ICE Endex and the Member.
Person	Any individual, corporation, partnership, association, trust or entity as the context admits or requires.
Position Limit	The limit ICE Endex may set for an Open Position of a Member.
Pricing	The process of establishing Settlement Prices.
Product	A Regulated Market Product, an Equity Shares Derivatives Contract or a Spot Market Product.
Product Specifications	The contract terms which are, in addition to these Rules, applicable to Trades in Products eligible for trading on the ICE Endex Platform as described (i) in Appendix A, (ii) in Appendix E and (iii) published on the Website.
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.



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Registered Office	Registered office of ICE Endex as published on the Website.
Regulated Market	The <a href="#">Regulated Market</a> as licensed by the Ministry of Finance and supervised by AFM, operated by ICE Endex, which enables Members to enter into Trades in Regulated Market Products.
Regulated Market Product	A financial instrument in the sense of MiFID II as implemented in the AFS and as further specified in Appendix A.1, and Appendix A.2 (including Tradable Spreads).
REMIT	Regulation (EU) No 1227/2011 of 25 October 2011 of the European Parliament and of the Council on wholesale energy market integrity and transparency, together with its Commission Implementing Regulation (EU) No 1348/2014 of 17 December 2014, as amended from time to time.
Responsible Individual	An individual registered by a Member with ICE Endex to conduct business on the ICE Endex Platform.
RRM	Registered Reporting Mechanism subject to registration with Agency for the Cooperation of Energy Regulators (“ACER”) and with respect to reporting to ACER.
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-4.4.
Rules for Dispute Resolution	The rules for dispute resolution set out in Article I-15, 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.
Seller	A Member or participant who sells a Product in a Trade.
Services	All services provided by ICE Endex which include services provided by Affiliates of ICE Endex on behalf of ICE Endex.
Settlement Parameters	Parameters as defined and published per product on the Website.
Settlement Prices	Prices established by ICE Endex exclusively for the purpose of the daily margining process of the Clearing House.
Settlement Spread	Settlement spread as defined and published per product on the Website.
Settlement Window	Primary process of establishing Settlement Prices.
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 Regulated Market.

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Sponsored Access	Has the same meaning as described in article 1.1 of the AFS in the term “direct electronic access” ( <i>directe elektronische toegang</i> ) under (b).
Sponsored Principal	Has the meaning given to such term in the Clearing House Rules.
Spot Market	The market operated by ICE Endex that enables Members to enter into Trades in Spot Market Products.
Spot Market Product	A spot product as defined in Article 38(2) of Commission Regulation No 1287/2006 and as specified in Appendix A.3 (including Tradable Spreads).
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.
Trade	An agreement between two Members to buy or sell a Product.
Trade Participant	A Member as defined in article I-5.1.
Trading Server	The ICE Endex Platform central processing system.
Tribunal	Any arbitral tribunal established under Article I-15 ( <i>Dispute Resolution</i> ).
TTF Balancing Action	Any action taken by the Dutch transmission system operator, Gasunie Transport Services (GTS), to keep the TTF gas transmission system balanced. These actions include the notification of the intention of GTS to engage in a TTF Balancing Action by means of a Request for Quote (RFQ) and any consecutive purchase or sell orders by GTS in a given TTF Gas Spot strip. A TTF Balancing Action is considered to have started once the first RFQ has been announced by GTS and is considered to be completed by no later than 22 minutes past the start of the relevant hour.
TTF Derivative(s)	A Regulated Market Product which falls under the definition of ‘TTF derivative’ in Article 2 (Definitions) of the MCM Regulation.
UK Business Day	Any day which is not a Saturday or Sunday, or a bank holiday in the United Kingdom, as determined by the government of the United Kingdom of Great Britain and Northern Ireland from time to time.
Uncleared Spot Market Product	Has the meaning given to this term in Article V-4.1.
User Guide	The WebICE User Guide as available on the Website, or user guide of any front-end application used by a Member.
Website	<a href="http://www.ice.com">www.ice.com</a> .

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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.

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## **I-2 Interpretation of the Rules**

I-2.1 In these Rules, unless the context requires otherwise:

- (a) a reference to a particular article is a reference to an article in these Rules;
- (b) in relation to any Order, any reference to the terms “make”, “display”, “post”, “match”, “reject” and “withdraw” shall be construed in accordance with these Rules;
- (c) a reference to any specific legal requirement shall be construed, at any particular time, as including a reference to any notice, order, guidance, code of practice, example, regulation or other modification, extension or re-enactment (before or after the date of the Application Form) of that legal requirement in force at that time and as amended from time to time;
- (d) references to any Dutch legal concept shall, in respect of any jurisdiction other than the Netherlands, be deemed to include the concept which in that jurisdiction most closely approximates the Dutch legal concept;
- (e) headings are used or made for convenience only and shall not affect the interpretation of any provisions of these Rules; and
- (f) any matter or right stated to be in, of or at ICE Endex' discretion shall be subject to ICE Endex' sole, unfettered and absolute discretion and such discretion may be exercised at any time. Where there is a provision that ICE Endex may make further directions upon or in relation to the operation of an article in the Rules or may make or authorise any arrangement, direction or procedure thereunder, ICE Endex may make such direction or make or authorise such arrangement or procedure in relation to or under the whole or any part of the article and may make or authorise different directions, arrangements or procedures in relation to different persons and may make or authorise such directions, arrangements or procedures generally in relation to a particular person or particular occasion and in all cases, subject to such conditions as it may think fit.

## **I-3 Structure of the Rules**

I-3.1 These Rules contain the rules as applicable for all markets of ICE Endex which includes both the Regulated Market and the Spot Market.

I-3.2 These Rules are structured as follows:

- (a) Chapter I General Rules applicable to all Services;
- (b) Chapter II Rules applicable to all Markets;
- (c) Chapter III Rules solely applicable to the Regulated Market;
- (d) Chapter IV Rules solely applicable to Block Trades;
- (e) Chapter V Rules solely applicable to the Spot Market;
- (f) Chapter VI Rules applicable to Clearing of Trades; and
- (g) Chapter VII Rules applicable to EUA Futures Contracts.

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#### **I-4 Objective of the Rules**

- I-4.1 ICE Endex operates one or more markets for trading Products and provides services related to such trading.
- I-4.2 In order to create liquidity and transparency, as well as the possibility to manage price risks and counter party risks in the Market, ICE Endex runs a Block Trade Facility, the ICE Endex Exchange and establishes Settlement Prices.
- I-4.3 The objective of these Rules is to regulate the organisation and operation of the Services and provide uniform, non-discriminatory rules for fair and orderly trading on the Markets. These Rules are adopted by the statutory management of ICE Endex.
- I-4.4 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 legal relationship as established by the Application Form with due observance of Article I-14.2 of these Rules.

#### **I-5 Requirements for Membership**

- I-5.1 ICE Endex recognizes two different categories of Members:
  - (a) General Participant: permitted to transact own business and business for the account of Clients;
  - (b) Trade Participant: permitted to transact own business only.

When transacting business for the account of Clients in relation to Products included in Appendix A, General Participants may only accept clients that meet the definition of Client, being Persons that (i) professionally trade products similar to the Products as described in Appendix A, or (ii) professionally provide services which are related to the Products as described in Appendix A and (iii) are not retail consumers.

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

Any person seeking to trade Spot Market Products must be a Trade Participant or General Participant transacting own business.

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.

General Participants and Trade Participants may access and participate in Block Transparency Auctions. A person is not required to be, or to apply to be, an ICE Endex Block Broker or to have any particular privilege or permission in order to access or participate in a Block Transparency Auction. Neither access nor participation in a Block Transparency Auction shall of itself result in a person becoming an ICE Endex Block Broker or needing to become an ICE Endex Block Broker. This Chapter I shall be interpreted accordingly, including in particular as set forth in Article I-8.6.

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In connection with its membership of ICE Endex and its business and activities as a Member, each Member that provides any trading services to third parties or which acts for any third party shall at all times represent and warrant that it has carried out its customer due diligence to the standards sets out under the Money Laundering Directive or such other applicable laws as determined acceptable by ICE Endex at its discretion in relation to all of its customers and all other "beneficial owners" (for the purposes of this article having the meaning given to it in article 3(6) of the Money Laundering Directive) of such customers in respect of any contracts entered into on ICE Endex or any deliveries made pursuant to such contracts.

I-5.2 The following parties may be admitted as a Member:

- (a) investment firms (*beleggingsondernemingen*) within the meaning of article 1:1 AFS who hold a licence pursuant to article 2:96 AFS;
- (b) financial institutions (*financiële ondernemingen*) 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/or investment activities;
- (c) investment firms and financial institutions who have their statutory seat in a state that belongs to the European Economic Area 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 (*De Nederlandsche Bank N.V.*) or, in case of an investment firm, that such investment firm is duly notified to the AFM;
- (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 (*Vrijstellingsregeling Wft*) and that meet the requirements as laid down in article 5:32c under c AFS;
- (e) other legal entities who – to the satisfaction of ICE Endex – have proved to be professionally active in trading the relevant Products and that meet the requirements as laid down in article 5:32c under c AFS.

I-5.3 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, its Member's Representatives and shareholders are each fit and proper in order for the applicant to be a Member and has sufficient financial, compliance and managerial capacity, business integrity, reputation and competence as ICE Endex, in its discretion, considers necessary or appropriate. ICE Endex may set specific conditions or standards or publish guidance from time to time on what it considers to be "fit and proper" for the purposes of this article;
- (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 it may determine in their absolute discretion) for the conduct of its business on the ICE Endex Platform;

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- (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, and any other such agreements as the ICE Endex may require from time to time, 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-5.4;
  - (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 fulfill its obligations under the relevant provisions of the Clearing House Rules;
  - (i) (if applicable) 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;
  - (j) have policies, procedures, systems and controls which are adequate to ensure compliance with applicable laws relevant to its behaviour as a Member (including, but not limited to, applicable laws relating to anti-money laundering and financial crime) and appropriately mitigate the risks that ICE Endex's facilities could be used for any improper purpose, and, at the request of ICE Endex and/or the Clearing House, promptly provide satisfactory evidence of such policies, procedures, systems and controls (including, without limitation, copies of all relevant documentation) and of the adequate implementation and maintenance of such policies, procedures, systems and controls; and
  - (k) a Member that is an investment firm engaging or intends to engage in Algorithmic Trading must demonstrate to the satisfaction of ICE Endex that it has sufficient systems and controls in place in accordance with the requirements set out in Article I-10.

I-5.4 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 the Trade Participants must have in place:
  - (i) 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; or

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- (ii) an indirect clearing agreement with a client of a Clearing Member, where the client is an Affiliate of such Clearing Member and has a Clearing Agreement in place with that Clearing Member;

in respect of all types of Product covered by its trading and/or clearing permissions or privileges.

Any such clearing agreement entered into with a Clearing Member must comply with the requirements of the Clearing House Rules, including Rule 202(b) and the F&O standard terms annex where the Clearing Member is not a U.S. registered futures commission merchant or broker dealer.

Any such indirect clearing agreement must contain provisions that are substantively the same to those required hereunder for clearing agreements (including under Rule 202(b) of the Clearing House Rules and the F&O standard terms annex thereto), where the client is not a U.S. registered futures commission merchants or broker dealer.

- (b) General Participants (other than those General Participants acting in the capacity as 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-5.5 In addition to meeting the general criteria in Article I-5.3, a Member that is also a Clearing Member must:

- (a) Comply with the membership criteria of the Clearing House;
- (b) Ensure that any systems used by the Member to support the provision of its clearing services to its clients are subject to appropriate due diligence assessments, controls and monitoring.

I-5.6 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-5.7 An Applicant to be a Member must, at the time of its Application and at all times thereafter, be a legal entity which is a body corporate.

I-5.8 An Applicant to be a Member 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 Responsibilities*

I-5.9 In these Articles I-5.9, I-5.10, I-5.11 and I-5.12, "conduct" means any act, omission, conduct or behaviour in relation to these Rules.

I-5.10 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 Member Representatives;
- (b) conduct by a Member's Client when placing orders under the ITM of a Responsible Individual registered to that Member; and



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- (c) the performance or non-performance in respect of any obligations outsourced to an affiliate or other person, notwithstanding the outsourcing or procurement arrangements that the Member may have in place with such affiliates or other parties,

as if that conduct, performance or non-performance were 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-5.9, I-5.10, I-5.11 and I-5.12, 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 held liable for such conduct.

I-5.11 Notwithstanding Article I-5.10, no sanction may be imposed on a Member in respect of:

- (a) conduct by a Member Representative registered to that Member;
- (b) conduct by a Member Representative placing orders under the ITM of a Responsible Individual registered to that Member;
- (c) conduct by a Member's Client when placing orders under the ITM of a Responsible Individual registered to that Member; or
- (d) the performance or non-performance of its obligations which have been outsourced to an affiliate or a third party,

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-5.12 The provisions on Member responsibility as laid down in Article I-5.9 to I-5.11 shall apply:

- (a) without prejudice to the liability of any 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, affiliates, personnel, end client or third party carrying out any outsourced or procured functions 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 Member Representative remains unidentified.

## **I-6 Additional Membership Criteria for Direct Electronic Access Providers**

I-6.1 The provision of Direct Electronic Access shall be subject to the prior authorisation of ICE Endex. The provision of Direct Electronic Access is not allowed for the Spot Market. For the avoidance of doubt, clients to whom a Member provides Direct Electronic Access will not be considered in any way to be a Member of ICE Endex by virtue of such access.

I-6.2 ICE Endex may authorise a Member to provide its clients with Direct Electronic Access only if the Member is:

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- a. an investment firm;
  - b. a credit institution;
  - c. a Third Country Firm registered with ESMA under Article 46 of MiFIR to provide Direct Electronic Access; or
  - d. other companies who are approved by rules and regulation (including AFM approved companies);

I-6.3 DEA Providers must have in place effective systems and controls before they provide their clients with access to the ICE Endex Platform. Such systems and controls must ensure that:

- (a) the suitability of the DEA clients using the service can be properly reviewed and assessed;
- (b) DEA clients using the service are prevented from exceeding appropriate pre-set trading and credit thresholds;
- (c) trading by DEA clients is properly monitored; and
- (d) appropriate risk controls prevent trading by DEA clients which:
  - (i) may create risks to the DEA Provider itself;
  - (ii) may create, or contribute to, a disorderly market; or
  - (iii) may breach any regulations (including the Market Abuse Regulation) or these Rules.

I-6.4 DEA Providers must, at the time of receiving ICE Endex' approval to act as such and at all times thereafter:

- (a) be responsible for ensuring that DEA clients comply with the relevant requirements of relevant rules and regulations and these Rules, including by:
  - (i) establishing policies and procedures to ensure that the trading of its DEA clients complies with these Rules; and
  - (ii) monitoring transactions in order to identify any infringements of relevant rules and regulations and these Rules, disorderly trading conditions or conduct that may involve market abuse;
- (b) apply pre- and post-trade controls on the order flow of each of their DEA clients and have in place real-time monitoring and market surveillance control to detect market manipulation, which controls and monitoring meet the following criteria:
  - (i) the controls shall be separate and distinct from the controls and monitoring applied by DEA clients;
  - (ii) the orders of DEA clients shall always pass through such controls and monitoring;

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- (iii) notwithstanding the fact that the DEA Provider may use its own pre-trade and post-trade controls, controls provided by a third party or controls offered by ICE Endex and real time monitoring, the DEA Provider shall remain responsible for the effectiveness of such controls and monitoring in all circumstances and be solely entitled to set or modify the parameters or limits of such controls and monitoring;
  - (iv) the performance of the controls shall be monitored by the DEA Provider on an on-going basis; and
  - (v) the limits of the pre-trade controls on order submission shall be based on the credit and risk limits which the DEA Provider applies to the trading activity of its DEA clients, and the risk limits shall be based on the initial due diligence and periodic review of the DEA client by the DEA Provider;
- (c) in relation to providing Sponsored Access, ensure that the parameters and limits of the controls applied to DEA clients using Sponsored Access are as stringent as those imposed on DEA clients using Direct Market Access, and that DEA Providers providing Sponsored Access are at all times exclusively entitled to set or modify the parameters that apply to the controls over the order flow of their Sponsored Access clients.

I-6.5 DEA Providers must perform due diligence on prospective DEA clients to ensure that they meet the requirements under these Rules or otherwise set by ICE Endex or under any applicable law, before giving such clients access to ICE Endex. This due diligence must cover relevant matters including, but not limited to, the following:

- (a) The governance and ownership structure of the prospective DEA client;
- (b) the types of strategies to be undertaken by the prospective DEA client;
- (c) the operational set-up, systems, pre-trade and post-trade controls and real-time monitoring of the prospective DEA client, provided that where the DEA Provider allows clients to use third-party trading software for accessing ICE Endex, it must ensure that the software includes pre-trade controls that are equivalent to the pre-trade controls as required under any applicable law (including, but not limited to, MiFID II) and these Rules;
- (d) the responsibilities within the prospective DEA client for dealing with actions and errors;
- (e) the historical trading pattern and behaviour of the prospective DEA client;
- (f) the level of expected trading and order volume of the prospective DEA client;
- (g) the ability of the prospective DEA client to meet its financial obligations to the DEA Provider; and
- (h) the disciplinary history of the prospective DEA client, where available.

I-6.6 Where a DEA Provider allows a DEA client to sub-delegate the access it receives to its own clients, the DEA Provider must ensure that, before granting that DEA client access, the DEA client has a due diligence framework in place that is at least equivalent to the due diligence framework set out in Article I-6.5.

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- I-6.7 DEA Providers must perform a risk-based reassessment of the adequacy of their DEA clients' systems and controls on an annual basis, in particular taking into account changes to the scale, nature or complexity of their trading activities or strategies, changes to their staffing, ownership structure, trading or bank account, regulatory status, financial position and whether a DEA client has expressed an intention to sub-delegate the access it receives from the DEA Provider.
- I-6.8 DEA Providers must have in place a binding written agreement between themselves and their DEA clients which:
- (a) details the rights and obligations of both parties arising from the provision of their services;
  - (b) states that the DEA Provider is responsible for ensuring the client complies with the requirements of relevant rules and regulations and these Rules;
  - (c) when the DEA client is itself providing access to its clients, requires its DEA client to agree to all the terms set forth in Articles I-6.3 to I-6.15 with respect to all of such DEA client's clients.
- I-6.9 A DEA Provider must ensure that its trading systems enable it to:
- (a) monitor any orders submitted by a DEA client using the trading code of the DEA Provider;
  - (b) automatically block or cancel orders from:
    - (i) individuals which operate trading systems that submit orders related to Algorithmic Trading and which lack authorisation to send orders through DEA;
    - (ii) a DEA client for financial instruments that the DEA client does not have permission to trade, using an internal flagging system to identify and block single DEA clients or a group of DEA clients; and
    - (iii) a DEA client that breaches the DEA Provider's risk management thresholds, applying controls to exposures of individual DEA clients, financial instruments or groups of DEA clients;
  - (c) stop order flow transmitted by its DEA clients;
  - (d) suspend or withdraw DEA services to any DEA client where the DEA Provider is not satisfied that continued access would be consistent with its rules and procedures for fair and orderly trading and market integrity; and
  - (e) carry out, whenever necessary, a review of the internal risk control systems of a DEA client.
- I-6.10 DEA Providers must have in place procedures to evaluate, manage and mitigate market disruption and firm-wide risk, and must be able to identify the persons to be notified in the event of an error resulting in violations of the risk profile or potential breaches of these Rules.
- I-6.11 DEA Providers must at all times be able to identify its different DEA clients and the trading desks and traders of those DEA clients, who submit orders through the DEA Provider's systems, by assigning unique identification codes to them.

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- I-6.12 Where a DEA Provider allows a DEA client to sub-delegate the DEA access it receives to its own clients, the DEA Provider must be able to identify the different order flows from the clients. For these purposes, it will not be necessary for the DEA Provider to know the identity of these clients.
- I-6.13 DEA Providers must record data relating to the orders submitted by their DEA clients, including modifications and cancellations, the alerts generated by their monitoring systems and the modifications made to their filtering process.
- I-6.14 The parameters and limits of the controls applied by DEA Providers to DEA clients using Sponsored Access shall be as stringent as those imposed by them on DEA clients using Direct Market Access.
- I-6.15 In accordance with the Suspension and Termination provisions under Articles I-13 and I-14, ICE Endex may:
- (a) suspend or withdraw the provision of Direct Electronic Access or Sponsored Access by DEA Providers or their clients who are in breach of MiFID II, MiFIR, these Rules or any other applicable law; and
  - (b) stop orders or trading by a DEA client separately from other orders or trading by the DEA Provider.
- I-6.16 ICE Endex may set additional standards regarding risk controls and thresholds on trading through Direct Electronic Access.

## **I-7 Responsible Individual**

- I-7.1 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-7.2 A Member must ensure it has sufficient number of Responsible Individuals for the nature and scale of business being conducted.
- I-7.3 A Responsible Individual must:
- (a) be adequately trained pursuant to Article I-9.1(p) 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-7.4 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-9.1(p). These individuals may only submit Orders under their own User ID which is linked to the ITM of a Responsible Individual registered to the Member, and under his supervision.
- I-7.5 Trading in Regulated Market Products 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's orders are submitted under an ITM assigned to a Responsible Individual.

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- I-7.6 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 ICE Endex 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-7.7 A Responsible Individual shall be responsible for the registration of any Member Representative conducting business on the ICE Endex Platform under his responsibility. Each such Member Representative shall be registered and de-registered by an Administrator, such Administrator being designated by the Responsible Individual. A Responsible Individual shall designate an Administrator responsible for the registration of Member Representatives that have access to the ICE Endex Platform and conduct business under the responsibility of the Responsible Individual on the ICE Endex Platform.
- I-7.8 A Responsible Individual shall be responsible for trading activity conducted under his ITM(s).
- I-7.9 Where trading is also conducted, pursuant to Article I-7.4, 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-7.10 Where access is granted by the Members to Clients (order routing) and, pursuant to Article I-7.5 the Client's orders are submitted under an ITM assigned to a Responsible Individual, the submission shall be under the relevant Responsible Individual's supervision.
- I-7.11 Notwithstanding Articles I-5.9 to I-5.12 ('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.

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### *Responsible Individual Registration Procedures*

- I-7.12 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-7.13 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-7.14 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-7.15 A Member will inform ICE Endex in writing about any fact or circumstances or anticipated fact or circumstances which may affect the status, authority and/or responsibility of the Responsible Individual.
- I-7.16 A Member must de-register all staff who are no longer required to work as Responsible Individuals, no longer comply with the requirements set forth in Article 7.3, or who leave their employment. Such de-registration must be submitted by written notice to ICE Endex before the intended de-registration day.

### **I-8 Application Procedure**

- I-8.1 An Applicant seeking admission as a Member must submit an Application (which expressly includes to which Markets of ICE Endex the Applicant wishes to be a Member) 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 Application Form and until the Applicant has provided ICE Endex with all information requested. ICE Endex may at its discretion attach objective conditions to any application for membership prior to such status being granted, provided that such additional conditions are proportional to the risk brought by the applicant. ICE Endex may grant approval to an applicant conditional upon satisfying certain requirements, provided that the applicant has expressed its intention to meet such requirements and provided evidence of its ability to do so.
- I-8.2 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 Product(s). ICE Endex will publish the name of the new Member on the Website.
- I-8.3 The Application will in any case be rejected if the Applicant does not meet the criteria set forth in Article I-5 for being a 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.



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- I-8.4 The Applicant may challenge ICE Endex' decision to reject the Application before the Tribunal in accordance with these Rules.
- I-8.5 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-5 of these Rules.
- I-8.6 Article I-8.5 does not apply in respect of access to a Block Transparency Auction.

## **I-9 Obligations of Members**

- I-9.1 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, and having appropriate systems and controls to ensure that the Member:
- (a) meets the membership requirements as mentioned in Article I-5 of these Rules;
  - (b) acts 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) complies with the technical requirements of the ICE Endex Platform and immediately notify ICE Endex of any irregularity in the ICE Endex Platform;
  - (d) complies with any requirement of ICE Endex with regard to the execution of a Trade conducted by the Member on the ICE Endex Platform;
  - (e) complies with any obligation that may arise from applicable legislation and/or regulations, including any amendment thereto;
  - (f) complies with any rule imposed by the Clearing House;
  - (g) respects and complies with the established Operating Procedures, to the extent applicable;
  - (h) refrains from any action that may jeopardise the proper functioning of the ICE Endex Platform or trading on the ICE Endex Platform;
  - (i) has and continues to have all necessary regulatory authorisations, approvals and consents for trading on the ICE Endex Platform in place;
  - (j) has Responsible Individual(s) registered as set forth in Article I-7;
  - (k) it establishes, implements and maintains adequate internal control mechanisms designed to secure compliance with decisions and procedures, these Rules and applicable laws at all levels within the Member;
  - (l) its internal record-keeping is complete, adequate, consistent and compliant with applicable laws. Furthermore, in addition to the beforementioned, all information relating to trading activities should be retained for a minimum period of 5 years;



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- (m) the performance of multiple functions by its staff does not and is not likely to prevent those persons from discharging any particular function soundly, honestly and professionally;
  - (n) it carries out appropriate testing of algorithms to ensure that Algorithmic Trading cannot create or contribute to disorderly trading conditions on the market; and
  - (o) it undertakes technical and functional conformance testing, through ICE Endex's conformance testing facilities, prior to the deployment or a substantial update of the access to ICE Endex's system or the Member's trading system, trading algorithm or trading strategy, in order to:
    - (i) verify whether the basic functioning of the Member's trading system, algorithm and strategy complies with the conditions set by ICE Endex from time to time; and
    - (ii) verify:
      - (a) the ability of the Member's system or algorithm to interact as expected with ICE Endex's matching logic and the adequate processing of the data flows to and from ICE Endex;
      - (b) the basic functionality such as the submission, modification or cancellation of an order or an indication of interest, static and market data downloads and all business data flows;
      - (c) the connectivity, including the cancel on demand command, market data feed loss and throttles, and the recovery of trading and the handling of suspended instruments or non-updated market data;
  - (p) ensures 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;
  - (q) ensures 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;
  - (r) informs 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 Market, its ability to meet the membership criteria set out in Article I-5, or any other information ICE Endex may reasonably specify from time to time;
  - (s) informs ICE Endex in writing of any change in the information communicated by or on behalf of the Member to ICE Endex;
  - (t) complies 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;
  - (u) ensures that no Responsible Individual or other employee of the Member 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 could bring

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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;

- (v) 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;
- (w) to the extent permitted by applicable laws, a Member may outsource or procure performance of any of its obligations under these Rules and applicable law to an affiliate or other person, but will remain fully responsible and liable to ICE Endex for such performance notwithstanding the outsourcing or procurement arrangements in place; and
- (x) in relation to Gas Spot Market Products, immediately notifies ICE Endex if the Member does not comply with one or more of the requirements imposed by the Clearing House (including appropriate gas delivery arrangements).

I-9.2 Each Member shall certify that the algorithms they deploy have been tested to avoid contributing to or creating disorderly trading conditions prior to the deployment or substantial update of a trading algorithm or trading strategy and explain the means used for that testing. Each Member will provide ICE Endex with such information and documents as are necessary for such purposes.

I-9.3 ICE Endex may set additional conditions or standards and publish guidance from time to time on what arrangements, systems and controls it considers appropriate in the context of this Article I-9.

I-9.4 Each Member will be subject to risk-based assessments by ICE Endex, taking into account the scale and potential impact of trading undertaken by each Member as well as the time elapsed since the Member's last risk based assessment, of its compliance with the ICE Endex's conditions for using ICE Endex Platform, including those conditions set out in Article I-9.1 and, where applicable, Articles I-9.2 and I-9.3. Such assessment will take place on an annual basis and at any other time as deemed necessary by ICE Endex pursuant to the annual risk-based assessment.

I-9.5 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 changes in the way in which the Member accesses and uses the ICE Endex Platform.

## **I-10 Obligations of Members engaging in Algorithmic Trading**

I-10.1 Without prejudice and in addition to any other specific requirement in these Rules regarding systems and controls, each Member that is an investment firm engaging in Algorithmic Trading shall, in compliance with relevant rules and regulations (including the AFS and MiFID II):

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- (a) have in place effective systems and risk controls suitable to the business it operates to ensure that its trading systems:
    - (i) are resilient and have sufficient capacity;
    - (ii) are subject to appropriate trading thresholds and limits; and
    - (iii) prevent the sending of erroneous orders or the systems otherwise functioning in a way that may create or contribute to a disorderly market;
  - (b) have in place effective systems and risk controls to ensure the trading systems cannot be used for any purpose that is contrary to the Market Abuse Regulation or to these Rules;
  - (c) have in place effective business continuity arrangements to deal with any failure (c) of its trading systems; and
  - (d) ensure its systems are fully tested and properly monitored to ensure that they meet the requirements of (a) to (c) above.

I-10.2 For the purposes of Article I-10.1 above, each Member that is an investment firm shall, as a minimum and in compliance with relevant rules and regulations (including the AFS and MiFID II):

- (a) as part of its overall governance and decision-making framework, establish and monitor its trading systems and trading algorithms through a clear and formalised governance arrangement, having regard to the nature, scale and complexity of its business;
- (b) have sufficient knowledge and the necessary documentation to ensure compliance with Article I-10.1 in relation to any procured or outsourced hardware or software used in Algorithmic Trading;
- (c) in relation to an Algorithmic Trading system, trading algorithm or Algorithmic Trading strategy:
  - (i) establish clearly delineated methodologies to develop and test such systems, algorithms or strategies prior to their deployment or substantial update; and
  - (ii) with regards to trading algorithms leading to order execution, adapt its testing methodologies appropriately for usage on the ICE Endex Platform and undertake further testing if there are substantial changes to the Algorithmic Trading system or to the access to ICE Endex Platform in which such systems, algorithms or strategies are to be used;
- (d) before deployment of a trading algorithm, set predefined limits on:
  - (i) the number of financial instruments being traded;
  - (ii) the price, value and numbers of orders;
  - (iii) the strategy positions; and
  - (iv) the number of trading venues to which orders are sent;
- (e) ensure that it is able to cancel immediately, as an emergency measure, any or all of its unexecuted orders submitted to ICE Endex, including those originating from individual traders, trading desks or clients ("kill functionality"); and for this purpose, the Member must be able to

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identify which trading algorithm and which trader, trading desk, or, where applicable, client was responsible for each order sent to ICE Endex;

- (f) monitor all trading activity that takes place through its trading systems, including that of its clients, for signs of potential market manipulation as referred to in Article 12 of the Market Abuse Regulation. For this purpose, each Member shall establish, review and maintain an automated surveillance system which effectively monitors orders and transactions, generates alerts and reports and, where appropriate, employs visualisation tools;
- (g) have business continuity arrangements in place for its algorithmic trading systems which are appropriate to the nature, scale and complexity of its business, which allow for the shutting down of its trading algorithm or trading system without creating disorderly trading conditions;
- (h) carry out pre-trade controls on order entry for all financial instruments:
- (i) have in place repeated automated execution throttles which control the number of times an algorithmic trading strategy has been applied;
- (j) automatically block or cancel orders from a trader if it becomes aware that that trader does not have permission to trade a particular financial instrument or which risk compromising the Member's risk thresholds, including price collars, maximum order volumes, maximum order volumes and maximum message links;
- (k) during the hours it is sending orders to the ICE Endex Platform, monitor in real time all Algorithmic Trading activity that takes place under its trading code, including that of its clients, for signs of disorderly trading, including trading across markets, asset classes, or products, in cases where the Member or its clients engage in such activities;
- (l) ensure that ICE Endex at all times has access to staff members in charge of real-time monitoring, and for that purpose, the Member shall identify and periodically test its communication channels, including its contact procedures for out of trading hours, to ensure that in an emergency the staff members with the adequate level of authority may reach each other in time;
- (m) ensure that the systems for real-time monitoring have real-time alerts to assist staff in identifying unanticipated trading activities undertaken by means of an algorithm, and have a process in place to take remedial action as soon as possible after an alert has been generated, including, where necessary, an orderly withdrawal from the market;
- (n) establish and continuously operate post-trade controls, and when triggered, undertake appropriate action, which may include adjusting or shutting down the relevant trading algorithm or trading system or an orderly withdrawal from the market; and
- (o) implement an IT strategy with defined objectives and measures and set up and maintain appropriate arrangements for physical and electronic security that minimise the risks of attacks against its information systems and that includes effective identity and access management.

I-10.3 ICE Endex may set additional conditions or standards and publish guidance from time to time on what arrangements, systems and controls it considers appropriate in the context of this Article I-10.

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I-10.4 Notwithstanding the application of this Article I-10, only to Members that are investment firms, ICE Endex may, in accordance with the powers granted to it under these Rules, require a Member that is not an investment firm but which engages in Algorithmic Trading, to comply with equivalent requirements to those set out in this Article I-10.

I-10.5 The application of this Article I-10 only to investment firms does not of itself mean that a failure by a Member that is not an investment firm to comply with any of the specific requirements or obligations set out in this Article I-10 would not amount to a breach of another requirement or obligation (whether or not so specific) of these Rules.

## **I-11 Rights of ICE Endex**

I-11.1 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-11.2 A Member, its Member Representative or its Responsible Individual is obliged to co-operate with any investigation as mentioned in Article I-11.1 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-11.3 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-11.4 Market monitoring by ICE Endex shall not constitute a guarantee vis-à-vis the Members or third parties against a breach of these Rules by any Member or the occurrence of other irregularities (including but not limited to applicable laws and regulations) on the markets operated by ICE Endex or within the organisation of any Member. ICE Endex shall not be liable vis-à-vis the Members or third parties for any losses or other damages connected with or arising from any breach of these Rules or other irregularities, unless expressly provided otherwise. ICE Endex may not be held liable for conducting or failing to conduct any investigation, inquiry or examination or for any consequences thereof.

I-11.5 In certain events, ICE Endex has the right to close out transactions of a Member at the request of the Clearing House.

## **I-12 Disciplinary Sanctions**

I-12.1 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:

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- (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; or
  - (d) terminate (with immediate effect) the legal relationship as established by the Application Form.

I-12.2 Within ten Business Days after the date of notice from ICE Endex to the Member involved, that Member may object to any decision of ICE Endex to take disciplinary measures by initiating proceedings in accordance with the article I-15 (Dispute Resolution) provided that ICE Endex may, in appropriate cases, take more than one of the above actions in relation to any one Member and/or different actions in relation to different Members concerned in the same investigation or on similar facts. An objection lodged by a Member hereunder does not suspend the disciplinary measure(s) taken by ICE Endex.

I-12.3 ICE Endex reserves the right to report any disciplinary sanctions considered or imposed to any Competent Authority.

I-12.4 ICE Endex has the right to publish such measures including the name of the Member.

### **I-13 Suspension of a Member**

I-13.1 In the following events, ICE Endex may suspend (which includes the suspension to provide Direct Electronic Access or Sponsored Access) 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 the Member has breached any obligation under Article I-9;
- (c) 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;
- (d) if the Member is a Clearing Counterparty: upon receipt of a copy of a default notice, issued by the Clearing House;
- (e) in relation to Cleared Products, in ICE Endex' reasonable opinion such suspension is necessary as a result of an actual or likely suspension of Clearing or actual or likely suspension of access to the operating system, either generally or in relation to that Member;
- (f) 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-5.4;
- (g) if the Clearing House demands ICE Endex to suspend the Member;
- (h) ICE Endex has reasonable grounds to suspect fraud or attempted fraud or other criminal activity in connection to any service or Product regardless of whether the Member is aware or approves of the same;
- (i) in ICE Endex' reasonable opinion, such suspension is required to protect any Market, Service or Product in the longer term;

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- (j) if a relevant Competent Authority demands ICE Endex to suspend the Member; and/or
  - (k) if the Member has had no (trading) activity on a Market for 12 months prior to the date of suspension.
- I-13.2 In the case of a Connection Failure or System Failure that does not affect all Members, the Member's access to, and use of, the ICE Endex Platform may be suspended during any Connection Failure
- I-13.3 ICE Endex will inform the Member in writing about the reason(s) for its suspension. A Member has no access to ICE Endex' Services while suspended.
- I-13.4 ICE Endex shall immediately cease to process and submit any transaction data to the Clearing House if a Member is suspended.
- I-13.5 The Member has the right to challenge ICE Endex' decision to suspend him before the Tribunal in accordance with these Rules (including the Rules for Dispute Resolution). The procedure before the Tribunal shall not stay (*opschorten*) the suspension.
- I-13.6 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 Tribunal;
  - (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; or
  - (e) ICE Endex has other reasons to terminate the suspension.
- I-13.7 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-13.8 A suspension will not relieve the Member from any of its obligations under the legal relationship as established by the Application Form 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-13.9 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-14 Termination of the Membership**

- I-14.1 Without prejudice to the rights conferred on ICE Endex and the Member in Articles I-14.2 and I-14.3, both ICE Endex and the Member may terminate the legal relationship as established by the Application Form with a one (1) month written notice period. For Spot Market Products a termination letter has to be

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received before the 1<sup>st</sup> of October otherwise the fees (as described in article V-2 (*fees and other sums*) for the following year will still be due and payable.

- I-14.2 Should a Member not be willing to continue the legal relationship as established by the Application Form 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 legal relationship as established by the Application Form 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' Registered Office.
- I-14.3 ICE Endex is entitled to terminate the legal relationship as established by the Application Form 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-13 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;
  - (g) the Clearing membership of a Member, also being a Clearing Counterparty, or Clearing Counterparty designated by a Member for the purpose of Clearing Trades is terminated by the Clearing House in accordance with the Clearing Rules;
  - (h) or at the request of that Member, that Member's clearing member, the Clearing House, or regulatory authority;
  - (i) the Member has had no (trading) activity on a Market for 12 months prior to the date of termination; and/or
  - (j) ICE Endex cannot reasonably be expected to continue the admission of the Member.
- I-14.4 The Member has the right to challenge ICE Endex' decision to terminate the legal relationship as established by the Application Form before the Tribunal in accordance with these Rules (including the Rules for Dispute Resolution). The procedure before the Tribunal shall not stay (*opschorten*) the execution of the termination.
- I-14.5 ICE Endex may inform the other Members of the termination of the legal relationship as established by the Application Form and may publish its decision to terminate the legal relationship as established by the Application Form on the Website.



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## **I-15 Dispute Resolution**

- I-15.1 Any Dispute shall be referred to and finally resolved by arbitration under the LCIA Rules, which LCIA Rules are deemed to be incorporated into this Article I-15. In the event of a conflict between any provision of the LCIA Rules and this Article I-15, this article I-15 will prevail. Any provision of the LCIA Rules relating to the nationality of an arbitrator shall to that extent not apply.
- I-15.2 The seat of arbitration will be London and the language of the arbitration proceedings shall be English, unless otherwise agreed in writing between the parties in accordance with this Article I-15.
- I-15.3 The Tribunal will be comprised of three arbitrators appointed by the LCIA. The LCIA shall appoint one of the arbitrators to act as the chairman of the Tribunal. The Tribunal members will be persons considered by the LCIA in its discretion to have experience with respect to the subject matter of the Dispute. Tribunal members shall not be current or former employees or directors of the Member, current or former employees or directors of any other Member that is party to the arbitration, current or former employees of ICE Endex or Intercontinental Exchange, or any person or persons with a material interest or conflict of interest in the outcome of the Dispute.
- I-15.4 The Tribunal shall have the power on the application of any party to an existing arbitration, to require one or more Members to be joined to an existing arbitration. Each Member agrees that it may be joined as an additional party to an arbitration involving ICE Endex and another Member.
- I-15.5 If more than one arbitration is begun under these Rules and ICE Endex or a Member that is a party to an arbitration so concerned serves notice upon the Tribunals concerned that it believes two or more arbitrations are substantially related and that the issues should be heard in one set of proceedings, the Tribunal appointed in the first-filed of such proceedings shall have the power to determine whether, in the interests of justice and efficiency, the proceedings should be consolidated and heard together before that Tribunal.
- I-15.6 In the case of such joinder or consolidation, the Tribunal shall make a single, final award determining all Disputes between the relevant parties in those proceedings. Each Member and ICE Endex irrevocably waives any right to challenge any award or order of any Tribunal by reason of the fact that it arises from a joined or consolidated arbitration. Each Member and ICE Endex hereby irrevocably waives any right to challenge any award or order of any tribunal appointed under the Membership Agreement by reason of the fact that it arises from a consolidated arbitration.
- I-15.7 The award of the Tribunal will be final and binding on ICE Endex and the Member from the day it is made. Judgment upon the award may be entered or the award enforced through any other procedure in any court of competent jurisdiction.
- I-15.8 The provisions of this Article I-15 may not be varied by a Member, save where each Member that is party to the Dispute or arbitration proceedings and ICE Endex agree in express written terms.
- I-15.9 The commencement of any arbitral proceedings shall be without prejudice to and shall not limit in any way the right of ICE Endex to instigate any procedure under Articles I-12 (*Disciplinary Sanctions*), I-13 (*Suspension of a Member*) or I-14 (*Termination of Membership*) of these Rules, any investigation, disciplinary proceedings or the imposition of a sanction.
- I-15.10 Each Member that now or hereafter has a right to claim sovereign immunity from suit or sovereign immunity from enforcement for itself or any of its assets shall be deemed to have waived any such

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immunity to the fullest extent permitted by any applicable national, federal, supranational, state, regional, provincial, local or other statute, law, ordinance, regulation, rule, code, guidance, order, published practice or concession, judgment or decision of a governmental authority. Such waiver shall apply in respect of any immunity from:

(a) any proceedings commenced pursuant to this Article I-15;

(b) any judicial, administrative or other proceedings to aid an arbitration commenced pursuant to this article I-13; and

(c) any effort to confirm, enforce or execute any decision, settlement, award, judgment, service of process, execution order or attachment (including pre-judgment attachment) that results from any judicial or administrative proceedings commenced pursuant to this Article I-15.

I-15.11 The rights and obligations of the Member under these Rules are of a commercial and not a governmental nature.

I-15.12 No Member shall raise or in any way whatsoever assert a defense of sovereign immunity in relation to any claim or enforcement proceedings arising from a Dispute under these Rules.

I-15.13 The fact of a Member being suspended or expelled shall not affect the rights of any person to arbitration under this Article I-15, however the procedure before the Tribunal shall not stay the suspension, in accordance with Article I-13.5 above.

## **I-16 Liability**

### *Liability of ICE Endex*

I-16.1 ICE Endex' liability for loss and damages, both direct and indirect, that a Member may suffer shall be restricted to losses and damages that are the immediate consequence of willful misconduct or gross negligence of ICE Endex.

I-16.2 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.

### *Liability of a Member*

I-16.3 A Member shall be liable for any costs and damages which ICE Endex suffers as a consequence of any breach by a Member (or by a Member Representative or a Member's Client) of its obligations under these Rules, without any notice of default by ICE Endex being required.

I-16.4 Nothing in these Rules shall exclude or limit the liability of the Member for any damage or loss which is the immediate consequence of the willful misconduct or gross negligence of the members of the board of managing directors, senior management, Member Representatives, Responsible Individual or trader(s) of such Member.

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### *Force Majeure*

- I-16.5 The obligations of each of the Parties pursuant to these Rules, other than the obligations to make payments of money in respect of any Trade, shall be suspended during the period and to the extent that such Party is prevented or hindered from complying therewith as a result of Force Majeure.
- I-16.6 The inability of a Member to fulfill its obligations under these Rules caused by ICE Endex in the exercise of its rights under these Rules and/or the Clearing House exercising its rights under the Clearing Rules (as applicable), shall not constitute Force Majeure on the part of such Member.
- I-16.7 If a Party relies on the occurrence of an event or circumstance of Force Majeure as a basis for being excused from performance of any of its obligations under these Rules, such Party shall:
- (a) provide prompt written notice to the other Party of the occurrence of the event or circumstance, giving an estimate of its expected duration and the probable impact on the performance of the affected obligations;
  - (b) use its reasonable endeavours to remove or overcome the event or circumstance of Force Majeure, provided that nothing shall require a Party to accede to demands deemed to be unreasonable by such Party in connection with a strike or labour dispute;
  - (c) provide notice to the other Party of the cessation of the event or circumstance giving rise to such Force Majeure; and
  - (d) resume the performance of the obligation which it was unable to fulfil as a result of such Force Majeure as soon as reasonably practicable after the removal of the event or circumstance giving rise to such Force Majeure.

### *Severability of Terms and Survival*

- I-16.8 Each provision of this Article I-16 shall be construed as a separate and severable contract term and shall survive the termination pursuant to Article I-14 (*Termination of the Membership*).

### **I-17 Confidentiality and Non-Disclosure**

- I-17.1 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' prior written approval.
- I-17.2 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-17.3 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' 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:

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- (a) to any member of the Intercontinental Exchange Inc 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' 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 order or Trade (including details of the parties thereto and related margin), to any RRM or a trade repository or Competent Authority for purposes of transaction reporting;
  - (d) to a Competent Authority or governmental authority, an approved reporting mechanism, a trade repository, or the public, where disclosure is required under MiFID II, MiFIR, REMIT or EMIR or is made in lieu of disclosure required of a Member under MiFID II, MiFIR, REMIT or EMIR;
  - (e) 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;
  - (f) otherwise with the written consent of the person or persons to whom the confidential information relates; or
  - (g) otherwise as set out in these Rules.

I-17.4 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 deems necessary for the purpose of carrying out their activities.

I-17.5 ICE Endex has the right to supply to the Competent Authorities 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-17.6 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' prior written consent. Upon termination of the legal relationship as established by the Application Form the Member shall return to ICE Endex and/or the provider of the software – as the case

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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-18 Market Conduct and Conduct in Relation to Trading**

- I-18.1 Each Member must behave honestly when trading on the ICE Endex Platform, 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-18.2 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-18.3 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-18.4 A Member shall not, in any capacity whatsoever, whether directly or indirectly, buy or sell on any of the Markets 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. ICE Endex is entitled to notify the Competent Authority of any Trade, including any cancellation or modification thereof, that is in breach of this provision that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation.
- I-18.5 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 Application Form, these Rules or any other ICE Endex rule in force.
- I-18.6 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-18.7 A Member shall refrain from committing any act of fraud or bad faith.
- I-18.8 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-18.9 A Member must at all times subordinate his own interests to those of his Clients and act fairly between his Clients.
- I-18.10 Members and persons subject to these Rules, whose behaviour amounts to (an attempt to) market abuse as set out in the Dutch Financial Services Act and the implementation Decision Market Abuse Financial Services Act ("*Besluit marktmisbruik Wft*"), Market Abuse Regulation, REMIT and any other applicable European Union directives or regulations, shall be in breach of these Rules.

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I-18.11 During a specific TTF Balancing Action, Members shall refrain from the following behaviour: aggressing an order at the opposite side of the balancing order and resubmitting the respective sell or buy volume.

#### **I-19 Position Limits and Expiry Limits**

I-19.1 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 and Expiry Limits for a Product, a group of Products, an individual Member or a group of Members.

I-19.2 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-19.3 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 or the Expiry Limits. ICE Endex will not be liable to its Members for not having exercised the powers conferred upon it by this clause.

I-19.4 Any modification of a Position Limit or Expiry Limit will be notified to the Members at least fourteen (14) days prior to the day on which the modified Position Limit or Expiry 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 or Expiry Limit as soon as reasonably practicable.

#### **I-20 Suspension, Postponement and Prolongation of Services**

I-20.1 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 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 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-20.2 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-20.3 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' part.

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## **I-21 Eligible Products**

- I-21.1 Eligible Products are the Products as set out in the relevant Appendices. All Trades are handled by ICE Endex on the basis of the Product Specifications as they may be amended from time to time.
- I-21.2 ICE Endex decides which of these Products will be placed on its screens for trading on the ICE Endex Platform. ICE Endex may remove certain Products as specified in the Appendices from or may add certain of these Products to its screens.
- I-21.3 Members must inform ICE Endex which Product(s) they wish to trade. ICE Endex will enable the Member to trade the requested Products after ICE Endex has received the written confirmation from the Clearing House that the Member is admitted for Clearing of the relevant Product(s) by a clearing member of the Clearing House.

## **I-22 Price Limits**

- I-22.1 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-22.2 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-23 Reasonability Limits**

- I-23.1 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-23.2 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-23.3 Orders are checked for reasonability upon entry and not again upon execution. Orders that were allowed but now are unreasonable will remain in the market and executable.

## **I-24 Trades**

- I-24.1 All Trades executed by Members on the Regulated Market or Spot Market 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-24.2 All Trades in Cleared Products executed by Members on the Regulated Market or Spot Market 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-24.3 A Trade in a Cleared Product that is rejected by the Clearing House for Clearing will be considered null and void.
- I-24.4 Trades on the Regulated Market or Spot Market 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.



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I-24.5 ICE Endex, notwithstanding Appendix C - Price Adjustment and Trade Cancellation, may cancel immediately, as an emergency measure, any Order which is awaiting execution or cancel any trade in respect of a Trade made on the ICE Endex Platform in the following circumstances:

- (a) upon request of a Member, or of the Sponsored Access client where the Member or Sponsored Access client is technically unable to delete its own orders;
- (b) upon request of the clearing member used by the Member;
- (c) upon request of the Clearing House;
- (d) where the order book contains erroneous duplicated orders;
- (e) following a suspension of the Member initiated by either ICE Endex or a regulatory authority; or
- (f) in case of malfunction of ICE Endex's mechanisms to manage volatility or of the operational functions of the ICE Endex Platform.

I-24.6 A Trade may be declared invalid if it exceeds pre-determined volume and price thresholds, as set by ICE Endex from time to time, or is clearly erroneous.

I-24.7 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-25 No Joint Venture or Advisory Relationship**

I-25.1 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-26 Severability**

I-26.1 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-27 Notifications**

I-27.1 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-27.2 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' Registered Office.



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I-27.3 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, or telephone. Such notices are deemed to have been received by the Members on the day of dispatch with immediate effect.

#### **I-28 Recording**

I-28.1 The Member is aware of and agrees to it that telephone calls with ICE Endex may 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 General Data Protection Regulation ("*Algemene verordening gegevensbescherming*") and any successor legislation thereto.

#### **I-29 Opening of Accounts**

I-29.1 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 their 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 Transactions 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-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 Tribunal in accordance with Article I-15 of these Rules.

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## Chapter II. - Rules applicable to all Markets

### II-1 General ICE Endex Platform obligations and provisions

- II-1.1 ICE Endex shall take all reasonable measures for the proper functioning of the ICE Endex Platform.
- II-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.
- II-1.3 ICE Endex shall promptly inform the Members of any of its actions that may affect the operation of the ICE Endex Platform.
- II-1.4 Members 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.
- II-1.5 ICE Endex shall have the power to impose the following arrangements in order to prevent disorderly trading and breaches of capacity limits:
  - (a) limits per Member of the number of Orders sent per second;
  - (b) mechanisms to manage volatility; and
  - (c) pre-trade controls.
- II-1.6 ICE Endex shall have the power to set the following pre-trade controls adapted for each Product or, if applicable, any other financial instrument traded on the ICE Endex Platform:
  - (a) price collars, which automatically block orders that do not meet pre-set price parameters on an order-by-order basis;
  - (b) maximum order value, which automatically prevents orders with uncommonly large order values from entering the order book by reference to notional values per financial instrument; and
  - (c) maximum order volume, which automatically prevents orders with an uncommonly large order size from entering the order book.
- II-1.7 Such limits and controls as set under Articles II-1.5 and II-1.6 may be adjusted at any time. Orders may be rejected if a limit or control is breached, unless agreed otherwise by ICE Endex upon the request of a Member.

### II-2 Entry of Orders

- II-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.
- II-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 Size (as defined in the Product Specifications) and at a Limit Price that is a multiple of the minimum Tick Value (as defined in the Product Specifications) as these are set out in the

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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.

- II-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.
- II-2.4 A Member may submit multiple Orders regarding the same Product.
- II-2.5 The ICE Endex Platform recognises and processes Limit Orders, Market Orders and All or None 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.
- II-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. The minimum required size of such an Order is €10,000 notional value.
- II-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.
- II-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.
- II-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: 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 legal relationship as established by the Application Form with the Member or suspension of the Member; or
  - (g) if it is withheld or deleted by ICE Endex pursuant to Article I-11.1(d) of these Rules.
- II-2.10 A Member may enter Orders for Regulated Market Products 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.
- II-2.11 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

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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.

### **II-3 Matching of Orders and Execution of Trades**

- II-3.1 To execute a Trade, a Member 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.
- II-3.2 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.
- II-3.3 An Order is matched on 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).
- II-3.4 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.
- II-3.5 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.
- II-3.5A Any matching Orders arising from pre-execution communications or pre-arrangement must be entered to the ICE Endex Platform, either:
- (a) by submission as a Cross Trade in accordance with this Article II-3; or
  - (b) by submission as a Block Trade, EFP or EFS where the transaction is proposed to be registered in accordance with applicable ICE Endex Rules.
- II-3.6 In relation to the matching of Orders as a Cross Trade, subject to Articles II-3.7 and II-3.8, Orders that are immediately executable against each other must be entered without delay by the submission of the separate buy and sell Orders.
- II-3.7 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 seconds in the case of futures Products;
  - (ii) five seconds in the case of options Products;
- has elapsed since the first submission

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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.

II-3.8 A bid and/or offer must not be submitted to the ICE Endex Platform deliberately to circumvent the procedures as set out in Article II-3.7.

II-3.9 Where a matched Order is to be submitted as a Cross Trade, 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

II-3.10 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-29 in relation to opening of accounts.

II-3.11 After execution of a Trade in a Cleared Product, ICE Endex will report the executed Trade to the Clearing House for Clearing.

II-3.12 It shall be a breach of these Rules 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 III, Chapter IV or Chapter V.

## **II-4 Settlement Prices - General**

II-4.1 Settlement Prices will be established for all Cleared Product contract series (“**contract period**”) in accordance with the procedures in Chapter III for the Regulated Market and Block Trades and in Chapter V for the Spot Market.

II-4.2 ICE Endex determines Settlement Prices exclusively as input for the daily margining process by the Clearing House.

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- II-4.3 After the display of the Regulated Market Product preliminary Settlement Prices for an individual contract period, or the corrected preliminary Settlement Prices amended in accordance with Article III-4.14, 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. The last Settlement Price for a Regulated Market Product with physical delivery at the end of a contract period on the Expiration Day serves as EDSP at which the commodity relating to an Open Position will be delivered.
- II-4.4 The price on the last settlement date for a Regulated Market Product containing a cash settlement obligation as in the respective Product Specification serves as contract price for settlement against the Cash Settlement Price. The Cash Settlement Price is set accordingly to the methodology as defined in the respective Product Specification.
- II-4.5 Prices of EFP, EFS, Block Trades and leg prices from spread Trades (“S”) will not be used to determine the preliminary Settlement Prices.
- II-4.6 ICE Endex may, in its absolute discretion, decide to publish or discontinue the publication of Settlement Prices, or a selection thereof, on the Website.
- II-4.7 ICE Endex may perform or provide delivery or settlement management functions in respect of any contract that becomes subject to delivery or settlement obligations, including to the extent required for ICE Endex to comply with its obligations under AFS (implementing MiFID II) in respect of effective settlement arrangements. For such purposes, ICE Endex may take any action permitted under these Rules or the Clearing House Rules in respect of the delivery or settlement under any contract and ICE Endex may further act as agent or service provider to the Clearing House in the exercise of any right or power of the Clearing House under the Clearing House Rules in respect of the delivery or settlement under any contract.

## **II-5 Provision of Information**

- II-5.1 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 itemized 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.
- II-5.2 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 ;
  - (c) all other relevant information, the disclosure of which ICE Endex deems necessary in order to enhance market transparency; and

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(d) the information required to be made public following applicable laws.

## **II-6 Liquidity Provision / Market Making**

- II-6.1 In order to establish fair, orderly and liquid markets, ICE Endex will appoint liquidity providers and market makers.
- II-6.2 Individual market maker and liquidity providing arrangements will be laid down in bilateral agreements with a selected amount of companies. Pursuant to either the liquidity provider agreement or the market maker agreement, such company shall be required to fulfill certain obligations with the aim to support market liquidity.
- II-6.3 Liquidity providers and market makers are obliged to support market liquidity by committing trade volumes to the market or to post bid and ask prices for minimum sizes within a maximum spread respectively.
- II-6.4 Performance of market makers and liquidity providers will be monitored on a continuous basis. Any material breach of either the liquidity provider agreement or the market maker agreement by a person participating in the provision of liquidity pursuant to such agreements will be regarded as a breach of the Rules.
- II-6.5 Articles II.6.1 - II.6.4 shall apply equally to MiFID II market making schemes to the extent permissible under applicable laws.
- II-6.6 Members and any other persons shall not be entitled to adopt a trading strategy that falls under Article 1 of Commission Delegated Regulation (EU) 2017/578 with regard to regulatory technical standards specifying the requirements on market making agreements and schemes unless they first enter into a MiFID II Market Making Agreement with ICE Endex covering such strategy and comply with its terms.
- II-6.7 Each MiFID II Market Maker shall:
- (a) provide liquidity on a regular and predictable basis to ICE Endex as set out in Article 4.91n (4) of the AFS (which implements 17(3)(a) of MiFID II); and
  - (b) have in place effective systems and controls to ensure that it fulfils its obligations under the MiFID II Market Making Agreement it enters into pursuant to Article II-6.6.
- II-6.8 ICE Endex may limit the access to the incentives including in a MiFID II market making scheme to MiFID II Market Makers which have predetermined thresholds.

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## Chapter III. – Rules applicable to the Regulated Market

### III-1 Trading Days and Hours

III-1.1 Subject to Article I-20, the Regulated Markets 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.

### III-2 Fees and Other Sums

III-2.1 For participating in the Regulated Market and Block Trade Facility a fee will be due. Paid fees will not be reimbursed in case of suspension of a Member or early termination of membership. Variable fees are due for transactions on the Regulated Market 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.

III-2.2 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 on the unpaid amount from the due date for payment until payment is received in full.

### III-3 Reporting of the Position

III-3.1 Each Member or person that owns, controls, or carries for another person an account with reportable positions in any Regulated Market Product shall submit to ICE Endex:

- (i) an account identification form as specified by ICE Endex for each account; and
- (ii) a daily report with respect to such positions, in a form acceptable to ICE Endex, containing the account numbers and the number of open contracts in each such Regulated Market Product that equals or exceeds the applicable reporting level specified in III-3.2 and such other information as ICE Endex may require.

In addition, with respect to any person that owns, controls or carries positions that meet or exceed Accountability Limits of any Regulated Market Product, the Member shall report to ICE Endex the positions carried by such person in all Regulated Market Products, regardless of size. Without limiting any provision of the Rules, Members shall provide such additional information with respect to positions, and the ownership of such positions, as may be requested by ICE Endex.

III-3.2 The reportable levels for all Regulated Market Products will be as notified by ICE Endex to Members from time to time.

III-3.3 Notwithstanding article III-3.1 above, and where in the opinion of ICE Endex an excessive position, capable of affecting the Market is developing, or has developed, ICE Endex may take any steps as it deems necessary to provide for, correct or check the further increase of such position and may give directions to Members accordingly. Such steps (without prejudice to the generality of this Article and without limitation), if ICE Endex thinks fit, may extend to trading which occurred before or on the date that such step is instigated and may include a direction for the relevant Member to provide liquidity back into the market at an agreed price and volume on a temporary basis with the express aim of mitigating such effects.



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III-3.4 Without limiting any provision of these Rules, ICE Endex shall have the authority to obtain from any Member information with respect to positions owned, controlled or carried for another person or entity by such Member or any customer of such Member in any contract. This authority shall include the authority to obtain information concerning positions maintained in omnibus accounts and positions held at other firms, and it shall be the obligation of a Member receiving such an inquiry to obtain such information from its customer. In the event a Member fails to provide the requested information ICE Endex, in addition to any other remedy provided in these Rules, may order that the Member liquidate the positions which are related to the inquiry.

III-3.5 The information referred to in Article III-3.4 may include (without limitation):

- (a) information or documentation regarding the size and purpose of any position owned, controlled or carried for another person/entity;
- (b) information regarding the beneficial or underlying ownership of any position;
- (c) information regarding any arrangements in place which enable the Member, acting in concert with any other person(s)/entities, to maintain aggregate positions in excess of limits established by ICE Endex;
- (d) information regarding any related assets or liabilities in the underlying market; and
- (e) any other information that ICE Endex may require from time to time to comply with its obligations under the AFS and other rules and regulations.

III-3.6 Members shall provide information requested by ICE Endex pursuant to Article III-3.5 within the time limits (if any) specified by ICE Endex.

#### **III-4 Procedures determining Regulated Market Product preliminary Settlement Prices**

III-4.1 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.

III-4.2 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 Endex 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.

III-4.3 In determining the preliminary Settlement Prices for options, ICE Endex shall take into account any one or more of the following:

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- (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.

III-4.4 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 as published on the Website.

III-4.5 During the Settlement Window those Trades 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).

III-4.6 Trades established during the Settlement Window and cancelled in accordance with Appendix C 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.

III-4.7 The preliminary Settlement Price is established through Average Trade Price, as further defined in III-4.9.

III-4.8 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.

III-4.9 Preliminary Settlement Prices derived from the Settlement Window are established per product according to the following sequence of scenarios:

1. When Valid Trades have occurred in accordance with the provisions of this article III-4 and the explanatory note (settlement prices publication End-of-day report for Energy commodities) as published on the Website: preliminary Settlement Price = weighted Average Trade Price

2. No Valid Trades:

The preliminary Settlement Price will be determined following the procedure as described in article III-4.11.

III-4.10 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 make such adjustment in line with the explanatory note (settlement prices publication End-of-day report for Energy commodities) as published on the Website.

III-4.11 Where no 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) Determined following the procedure as described in the explanatory note (settlement prices publication End-of-day report for Energy commodities) as published on the Website, or

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- (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.

III-4.12 In order to establish a correct margining process by the Clearing House Settlement Prices shall be free from arbitrage.

III-4.13 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 Endex Platform as the preliminary Settlement Prices.

### **III-5 Miscellaneous**

III-5.1 ICE Endex may from time to time propose amendments in the method of compilation or calculation of the preliminary Settlement Prices.

III-5.2 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-4 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.

III-5.3 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.

III-5.4 Cases that are not expressly covered by these Rules will be dealt with by ICE Endex in its absolute discretion.

III-5.5 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.

### **III-6 Corporate Actions**

Any adjustment of Equity Share Derivatives Contracts will be determined in accordance with the ICE Endex Corporate Actions Policy unless ICE Endex, in its absolute discretion, determines otherwise. The ICE Endex Corporate Actions Policy and any adjustment to the Equity Share Derivatives Contracts will be published by notice posted on the Market from time to time and shall have such effect with regard to existing and/or new Equity Share Derivatives Contracts as ICE Endex may determine.

### **III-7 Market Correction Mechanism**

III-7.1 The MCM Regulation shall apply to all Members trading in TTF Derivative(s) and/or Derivative(s) linked to other VTP(s).

III-7.2 As from the day after the publication of a Market Correction Notice by ACER, Members shall not submit Orders for TTF Derivative(s) or for Derivative(s) linked to other VTP(s) that are due to expire in the period from the expiry date of the front-month TTF Derivative(s) or the expiry date of the front-month

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Derivative(s) linked to other VTP(s) to the expiry date of the front-year TTF Derivative(s) or the expiry date of the front-year Derivative(s) linked to other VTP(s) with prices above the Dynamic Bidding Limit.

- III-7.3 As from the day after the publication of a Market Correction Notice by ACER, Members who are DEA Providers shall not allow their clients to submit Orders for TTF Derivative(s) or Derivative(s) linked to other VTP(s) that are due to expire in the period from the expiry date of the front-month TTF Derivative(s) or the expiry date of the front-month Derivative(s) linked to other VTP(s) to the expiry date of the front-year TTF Derivative(s) or the expiry date of the front-year Derivative(s) linked to other VTP(s) with prices above the Dynamic Bidding Limit.
- III-7.4 Members may only submit Orders for TTF Derivative(s) or for Derivative(s) linked to other VTP(s), respectively, above the Dynamic Bidding Limit if they can, upon first demand by ICE Endex, provide written evidence, the adequacy of which must be satisfactory to ICE Endex (as determined at its unfettered and sole discretion), that the relevant Order(s) and the resulting Trade(s) are for TTF Derivative(s) which meet at least one of the conditions set forth in Article 12 sub 4(a) and 12 sub 4(b) of the MCM Regulation or for Derivative(s) linked to other VTP(s) which meet at least one of the conditions set forth in Article 6 sub (a) and 6 sub (b) of the MCM Implementing Regulation.
- III-7.5 Members who are DEA Providers may only permit their clients to submit Orders for TTF Derivative(s) or for Derivative(s) linked to other VTP(s), respectively, above the Dynamic Bidding Limit if the Member can, upon first demand by ICE Endex, provide written evidence, the adequacy of which must be satisfactory to ICE Endex (as determined at its unfettered and sole discretion), that the relevant Order(s) and the resulting Trade(s) of the clients are for TTF Derivative(s) which meet at least one of the conditions set forth in Article 12 sub 4(a) or 12 sub 4(b) of the MCM Regulation or for Derivative(s) linked to other VTP(s) which meet at least one of the conditions set forth in Article 6 sub (a) and 6 sub (b) of the MCM Implementing Regulation, respectively.
- III-7.6 Members shall not submit Orders with the intention of, or recklessness as to, or with a foreseeable effect of, circumventing any obligation under the MCM Regulation or the MCM Implementing Regulation.
- III-7.7 Members who are DEA Providers must ensure that their clients do not submit Orders with the intention of, or recklessness as to, or with a foreseeable effect of, circumventing any obligation under the MCM Regulation or the MCM Implementing Regulation.
- III-7.8 After activation, the Dynamic Bidding Limit shall apply until deactivation in accordance with Article 5 of the MCM Regulation or suspension by the European Commission in accordance with Article 6 of the MCM Regulation.
- III-7.9 Failure of the Member to comply with this Article III-7 (including not providing the satisfactory written evidence as mentioned under Article III-7.4 and Article III-7.5 when requested) and any related guidance issued by ICE Endex in respect of the MCM Regulation (including the MCM Implementing Regulation) and this Article III-7, or failure of a Member who is a DEA Provider to comply with this Article III-7 (and any related guidance) in that capacity, constitutes a violation of the Rules and therefore ICE Endex may, at any time, without prejudice to the other powers conferred upon it, take one or more of the measures against the Member set forth in section I-12 (Disciplinary Sanctions).
- III-7.10 In case of any deviations between this Article III-7 and the MCM Regulation (including the MCM Implementing Regulation), the provisions of MCM Regulation shall prevail.

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III-7.11 Members should ensure that the appropriate members of their staff, as well as their clients, are familiar with and will comply with the MCM Regulation, the MCM Implementing Regulation, this Article III-7 and the relevant guidance issued by ICE Endex in respect of the MCM Regulation, the MCM Implementing Regulation and this Article III-7.

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

The Block Trade Facility is not part of the Regulated Market; the Block Trade Facility is a means to allow (proposed) off-exchange transactions to be registered as Block Trade Products in the manner as described in this Chapter IV. The Block Trade Facility also permits ICE Endex Block Contracts to arise pursuant to a Block Transparency Auction.

### IV-1 Rules applicable to the ICE Endex Block Trade Facility: Block Trades

#### IV-1.1 Block Trades may:

- (a) take place in respect of Regulated Market Products designated by ICE Endex from time to time pursuant to these Rules;
- (b) 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.1 or – as the case may be – before the time to which trading hours have been prolonged, will be null and void; and
- (c) take place in respect of Auction Block Contracts, pursuant to a Block Transparency Auction in accordance with Article IV.1.9C and Articles IV.18-23.

#### IV-1.2 (a) Any Member is permitted to arrange Contingent Agreements to Trade in respect of 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 been 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 ICE Endex, 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.

#### IV-1.3 Members shall ensure, when arranging or organising Contingent Agreements to Trade in respect of 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 price for a Contingent Agreement to Trade in respect of a Block Trade,

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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 relates to a Block Trade price and not necessarily the prevailing price on the ICE Endex Platform.

When determining a price of a Contingent Agreement to Trade in respect of a Block Trade, a Member should, in particular, take into account the prevailing price and volume currently available in the ICE Endex Platform, the liquidity of the Regulated Market 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*

IV-1.4 The minimum number of lots in each Contingent Agreement to Trade in respect of a Block Trade or bid or offer in a Block Transparency Auction that can be submitted to ICE Endex (minimum volume thresholds) shall be determined by ICE Endex and published from time to time. Next to a minimum lot size, Large -in-Scale (as defined in MiFIR) thresholds (as determined by relevant legislation) apply to specific Block Trade Products. The applicable Large-in-Scale thresholds will, together with the minimum volume thresholds, be published on the Website.

For the avoidance of doubt, this Article IV-1.4 shall not restrict ICE Endex Block Contracts which are below such (by ICE Endex determined) applicable minimum volume threshold from being entered into a Block Transparency Auction as part of the auction matching process, provided that the bids or offers were originally above the applicable minimum volume thresholds (which are determined by ICE Endex and published on the Website).

- (a) Members are, subject to IV-1.1 above, permitted to enter into Block Trades which involves the registration 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 registration 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 have been made within the published minimum volume thresholds (e.g. volatility trades).
  - (ii) Where a Block Trade involves the registration 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*

IV-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 Regulated Market Product contract series.

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Likewise Members may not combine separate orders in respect of different Regulated Market 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 Regulated Market Product contract series.

IV-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 Contingent Agreements to Trade in respect of Block Trades*

IV-1.7 Once a Contingent Agreement to Trade in respect of a Block Trade has been organised, the Members must submit details of the Contingent Agreement to Trade in respect of a Block Trade to the ICE Helpdesk in accordance with the following articles. Only in the event the ICE Helpdesk is temporarily unavailable the Block Trade details can be submitted to ICE Endex (article IV-1.10 to IV-1.15 will, in that case, apply mutatis mutandis to ICE Endex). Persons may also become parties to an Auction Block Contract pursuant to a Block Transparency Auction in accordance with Article IV-1.9C.

IV-1.8 Contingent Agreements to Trade in respect of Block Trades must be submitted through the Block Trade Facility only 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.

A Contingent Agreement to Trade in respect of a Block Trade must be submitted immediately after the Contingent Agreement to Trade in respect of a 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 Contingent Agreement to Trade in respect of a Block Trade commences as soon as verbal agreement on the terms of the Contingent Agreement to Trade in respect of a Block Trade is reached between the parties thereto. Such time of commencement shall be recorded by the Members arranging the Block Trade on the relevant order slip.

IV-1.9 A Block Trade, EFP or EFS shall be initiated off-exchange by submitting details of a transaction or proposed transaction under a Contingent Agreement to Trade. The proposed cleared transaction to which the Contingent Agreement to Trade relates shall be referred to as "Non-Crossed Trades" for the purposes



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of this Chapter IV. Where the Block Trade is agreed between two separate Members ("**Non-crossed 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 Trade and such details shall be subsequently 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 Block Trade Facility. When submitting the relevant details to ICE Endex for registration, the two Members will be deemed to represent to ICE Endex that there is a Contingent Agreement to Trade in respect of the Block Trade, EFP or EFS being reported for registration with ICE Endex.

IV.1.9B In the case of a Contingent Agreement to Trade in respect of an EFP or EFS, or a Contingent Agreement to Trade in respect of a Block Trade that is "large in scale" for purposes of article 9(1)(a) of MiFIR where a waiver is in place under that provision, two ICE Endex Block Contracts arise at the time of receipt by ICE Endex in the ICE Systems of confirmation of acceptance under Article IV-1.9, provided that complete and correct data in respect of the transaction has been received.

IV.1.9C Where the Contingent Agreement to Trade in respect of a Block Trade is not "large in scale" for purposes of article 9(1)(a) of MiFIR, or no waiver is in place under that provision, the confirmation of acceptance by the Seller under Article IV-1.9 (provided that complete and correct data in respect of the transaction has been received by ICE Endex) will result in a Block Transparency Auction being initiated in accordance with Articles IV.1.18-24 and two ICE Endex Block Contracts will arise at the end of the Block Transparency Auction. Additional Contracts ("Auction Block Contracts") at the same price and terms but with different or the same parties and different or the same volumes may also arise pursuant to a Block Transparency Auction, which Contracts will also be deemed to be ICE Endex Block Contracts.

IV-1.10 Upon the formation of such ICE Endex Block Contracts:

- i. Rule 402(b) of the ICE Clear Europe Clearing Rules or the equivalent articles of the Clearing House will apply automatically and immediately release and discharge any Clearing Member or Sponsored Principal from all and any Transaction Rights and Obligations (as defined in the ICE Clear Europe Clearing Rules); and
- ii. any party to an ICE Endex Block Trade that has any rights, liabilities or obligations relating to, or arising out of or in connection with the relevant Block Trade, shall be automatically and immediately released and discharged from all and any such rights, liabilities or obligations, other than: (A) any rights, liabilities or obligations that are dissimilar to (and not replaced by) those arising pursuant to an ICE Endex Block Trade; (B) any rights, liabilities or obligations falling due for performance before the formation of an ICE Endex Block Contract; or (C) any rights, liabilities or obligations falling due pursuant to an ICE Endex Block Trade.

IV-1.11 If ICE Endex, in its absolute discretion, is not satisfied that the details in respect of a Contingent Agreement to Trade for a Block Trade as notified are correct or valid, or if the Buyer and/or Seller fail to submit these details to the Block Trade Facility or confirm details of the same to the ICE Helpdesk 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 or not to accept the Contingent Agreement to Trade for a 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.

IV-1.12 A Buyer or – as the case may be – an ICE Endex Block Broker must submit the following details of a Contingent Agreement to Trade in respect of a Block Trade into the Block Trade Facility:

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- (a) the name of the Buyer, Seller and – if applicable – ICE Endex Block Broker;
  - (b) the name of the Regulated Market 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.

IV-1.13 Upon receipt of the confirmation from the Buyer and the Seller, the ICE Helpdesk will submit the confirmed Contingent Agreement to Trade in respect of a Block Trade for Clearing to the Clearing House. The ICE Helpdesk may check the Block Trade details submitted to the Block Trade Facility prior to the submission to the Clearing House.

IV-1.13B This Article applies where both the buy and sell sides of the Contingent Agreement to Trade in respect of a Block Trade are reported to ICE Endex by an ICE Endex Block Broker (for the purposes of this Article, a "Crossed Trade"). The relevant details may be submitted into the Block Trade Facility, pursuant to these Regulations and in such a manner that may be prescribed by ICE Endex from time to time. ICE Endex Block Contracts will arise in the same way as set forth under Article IV-1.9-1.9C (except that there shall be no need for confirmation of acceptance of the relevant details by any Member).

IV-1.14 If details of a Contingent Agreement to Trade for a Block Trade are not submitted to the Block Trade Facility or confirmed to the ICE Helpdesk within the time limits set by ICE Endex in accordance with articles IV-1.8 and/or IV-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 the ICE Helpdesk 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). The ICE Helpdesk will notify both parties to the Block Trade of such a decision by it or the Clearing House.

IV-1.15 The price and volume of the Block Trade, once accepted, will be broadcast by electronic display of the details on the ICE Endex Platform.

IV-1.16 Submission, by the ICE Helpdesk 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.

IV-1.17 Other than through their participation in a Block Transparency Auction, Members are not permitted to submit Block Trades that have been organized or arranged through a system that fully automatically matches anonymous bids and offers from multiple participants.

*Block transparency auction procedures*

IV-1.18 In accordance with Article IV.1.9C, where a Contingent Agreement to Trade in respect of a Block Trade is not "large in scale" for purposes of article 9(1)(a) of MiFIR where no waiver is in place under that provision, the confirmation of acceptance by the Seller under Article IV-1.9 (provided that complete and correct data in respect of the transaction has been received by ICE Endex) in the case of a Non-Crossed Trade, or receipt by ICE Endex of complete and correct data in respect of the transaction in

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accordance with Article IV.1.13B in the case of a Crossed Trade, will result in a Block Transparency Auction being initiated.

IV-1.19 Each Block Transparency Auction will be open for 15 seconds or such other time as may be specified by ICE Endex from time to time. In the Block Transparency Auction, any person shall be entitled to participate by submitting buy or sell orders via the ICE Endex Platform at the same price entered for the original Contingent Agreement to Trade but of a volume to be determined by them (provided that these orders meet or exceed the applicable minimum volume thresholds which are determined by ICE Endex and available on the Website). Participants may not amend but may cancel their orders at any time before the end of the Block Transparency Auction. ICE Endex will seek to match any buy and sell interests.

For the avoidance of doubt, this Article IV-1.19 shall not restrict ICE Endex Block Contracts that fall below the above-mentioned minimum volume thresholds from being entered into a Block Transparency Auction as part of the auction matching process, provided that the buy or sell orders were originally above the above-mentioned applicable minimum volume thresholds. Matches that arise may not necessarily meet such minimum volume thresholds. ICE Endex Block Contracts shall arise at the end of the Block Transparency Auction: (a) between the Members party to the original Contingent Agreement to Trade; and (b) between any participants whose buy and sell interests are matched by ICE Endex. ICE Endex will notify any persons who become party to such Contracts. Unmatched buy or sell orders will be withdrawn at the end of the Block Transparency Auction.

IV-1.20 The following will be announced by ICE Endex via the ICE Endex Platform:

- (a) the commencement of the Block Transparency Auction;
- (b) the price at which bids and offers will be accepted or matched;
- (c) the total volume of bid and offer interests, including as these change during the Block Transparency Auction;
- (d) the end of the Block Transparency Auction; and
- (e) the total volume of Contracts executed pursuant to the Block Transparency Auction.

IV-1.21 Persons submitting buy or sell bids or offers during a Block Transparency Auction will not be deemed to have submitted a Contingent Agreement to Trade for any purposes but will have submitted an order in the Block Transparency Auction, whose details may be made public or reported by ICE Endex.

IV-1.22 Any Block Transparency Auction may be abandoned at any time by ICE Endex.

IV-1.23 Where a Member provides DEA for the purposes of or in connection with a Block Transparency Auction, the Member shall comply with Article I-6.

IV-1.24 ICE Endex may notify Members from time to time by circular of any set of Contracts governed by particular sections of the Contract Rules, or any other group or kind of Contracts, that is excluded from eligibility for the Block Transparency Auction.

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## **IV-2 Rules applicable to the Block Trade Facility: Exchange for Physicals ("EFPs") and Exchange for Swaps ("EFSs")**

IV-2.1 These Rules (and specifically including Article IV-1.9) 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 Regulated Market Products and contract months as determined by ICE Endex from time to time.
  - (i) EFP and EFS transactions in relation to any particular monthly Regulated Market Product shall be reported to ICE Endex as defined in Appendix B.2.
  - (ii) On an Expiration Day, EFP and EFS transactions in respect of the expiring contract month must be reported as defined in Appendix B.2.
  - (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 Regulated Market Products and contract dailies as determined by ICE Endex from time to time.
  - (i) EFP and EFS transactions in relation to any particular daily Regulated Market Product shall be reported to ICE Endex as defined in Appendix B.2.
  - (ii) On an Expiration Day, EFP and EFS transactions in respect of the expiring daily Regulated Market Product must be reported as defined in Appendix B.2.

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

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

- IV-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 IV-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.

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- (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*

IV-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 Helpdesk 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.

IV-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.

IV-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.

IV-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 IV-2.1, IV-2.5 and IV-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

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price range set by ICE Endex in article IV-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.

IV-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.

IV-2.10 ICE Endex shall not be responsible for complying with the post-trade transparency requirements under relevant rules and regulations (including MiFID II) in relation to the leg or legs of an EFP or EFS that are not a Trade or Trades executed pursuant to these Rules.

### **IV-3 Pre-Trade Transparency**

IV-3.1 Information in relation to or details reported to ICE Endex in relation to Block Trades, EFPs or EFSs, shall not be made publicly available by ICE Endex except as provided otherwise in these Regulations. For the avoidance of doubt, parties to Block Trades, EFPs or EFSs are not required by ICE Endex to fulfil MiFIR requirements to make public current bid and offer prices and the depth of trading interests at those prices, with regards to the details reported to ICE Endex in relation to those transactions.

IV-3.2 Parties to EFSs may be required to comply with pre-trade transparency requirements under MiFIR in relation to a transaction or a leg of a transaction which is not a contract made on or reported to ICE Endex.

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## Chapter V. - Rules applicable to the Spot Market

### V-1 Trading Days and Hours

- V-1.1 Subject to article I-20, Spot Market Services will be provided on the Trading Days and Trading Hours as listed in the Product Specifications in Appendix A.3 hereof and on the Website.
- V-1.2 A Member shall not have access to the ICE Endex Platform during any planned maintenance period (during which the ICE Endex Platform will be unavailable). ICE Endex shall use its best efforts to issue a Notice informing the Members of any planned maintenance.

### V-2 Fees and Other Sums

- V-2.1 For participating on the ICE Endex Platform, a fee will be due. Paid fees will not be reimbursed in case of suspension of a Member or early termination of membership. Where the membership is terminated before the annual renewal date, the full annual membership fee will be payable for the full calendar year. Variable fees are due for transactions on the ICE Endex Platform. All fees payable by a Member to ICE Endex in accordance with these 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.
- V-2.2 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 shall pay ICE Endex a default interest rate equal to the Netherlands statutory interest rate ("*wettelijke rente*") plus two per cent (2%) per annum on the unpaid amount from the due date for payment until payment is received in full. All amounts due to ICE Endex in respect of Cleared Products may be collected by the Clearing House.

### V-3 Procedures determining Spot Market Product Settlement Prices

- V-3.1 In determining whether the Settlement Prices for an individual Gas Spot Market are an accurate reflection of prevailing values, ICE Endex shall take into account:
- (a) The number of lots and prices traded on the ICE Endex Platform during the Trading Day;
  - (b) The price and volume of bids and offers made during the Trading Day;
  - (c) The conduct of trading during the Trading Day; or
  - (d) Any other factor ICE Endex in its sole discretion, considers relevant.
- V-3.2 If ICE Endex is not satisfied that the Settlement Prices so determined are an accurate reflection of the prevailing market, 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 Platform, market sounding or Settlement Prices of a previous Trading Day Settlement Prices.
- 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 sole discretion.

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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 ICE Endex' prior written approval.

**V-4 Formation of Trades in Uncleared Spot Market Products**

V-4.1 Trades in Uncleared Spot Market Products will result in bilateral obligations on Members that are party to such Trades and must be settled directly as between those Members. For the avoidance of doubt, Trades in Uncleared Spot Market Products are not subject to Clearing and are not cleared by the Clearing House.



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## **Chapter VI. – Rules applicable to the Clearing of Trades**

### **VI-1 Trades in Cleared Products**

- VI-1.1 All Trades in Cleared Products executed by Members on the ICE Endex Regulated Market or Spot Market or reported to ICE Endex via the Block Trade Facility will be cleared by the Clearing House in accordance with the Clearing House Rules.
- VI-1.2 A Trade in a Cleared Product that is rejected by the Clearing House for Clearing will be considered null and void.

### **VI-2 Clearing Process**

- VI-2.1 The Rules in this Chapter VI are only applicable to Cleared Products.
- VI-2.2 Both Block Trades and ICE Endex Regulated Market and Spot Market 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.
- VI-2.3 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.

### **VI-3 Clearing by the Clearing House**

- VI-3.1 Trades executed on the Regulated Market or Spot Market, 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 Regulated Market, Spot Market or via the Block Trade Facility, and vice versa.
- VI-3.2 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.
- VI-3.3 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 Regulated Market or Spot Market is deemed to be registered and accepted for Clearing by the Clearing House when the relevant orders have been matched on the Regulated Market or Spot Market; 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, there are two contracts in place: 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

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House rejects a Trade for Clearing, the Trade will be null and void. When any Member that is not a Clearing Member enters into a Trade for its own account, or where any Member enters into a Trade on behalf of a Client, such Member must ensure that it (where it is not a Clearing Member) or its Client, as the case may be, has appropriate, legally effective contractual arrangements in place pursuant to which it or the Client, as the case may be, becomes the counterparty to a Customer CM Transaction relating to such Trade pursuant to direct or indirect clearing arrangements with a Clearing Member.

VI-3.4 Once a Trade, Block Trade, EFS or EFP is registered and accepted for Clearing by the Clearing House as set out in article VI-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.

VI-3.5 Capitalized terms in this clause VI-3.5 which are not defined in these Rules have the meaning as ascribed to them in the Clearing House Rules.

(a) Once a Contract arises under the Clearing House Rules, that Contract may not be transferred (which includes any give up/take up procedure) unless in accordance with this article VI-3.5, or with the agreement of ICE Endex where required. Members may transfer positions in accordance with relevant Clearing House processes and the Rule Book in the following instances:

(i) Transfers of open Contracts from one Member to another Member made at the request of a client; or

(ii) Transfers of open Contracts from one account to another account on the books of the same Member made at the request of a client where no change in ownership is involved.

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

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

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

(d) Position transfers in Regulated Market Futures Contracts and futures-style Options Contracts may be effected at: (i) the prior day's Settlement Price, or (ii) at the original market price.

(e) Position transfers in all other Options Contracts may be effected at:

(i) either the original market Premium, or

(ii) a Premium of zero.

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

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(g) Position transfers shall not be permitted if there is any change in beneficial ownership of the Contracts involved except for the following, at the discretion of ICE Endex and on submission of such details as requested by ICE Endex: (i) position transfers made for the purpose of combining the positions held by two or more funds which are operated by the same fund manager and traded by the same fund manager, pursuant to the same strategy, into a single account so long as the transfers do not result in the liquidation of any open positions, and the pro rata allocation of interests in the consolidating account does not result in a significant change in the value of the interest of any fund participant; (ii) such other position transfer as ICE Endex, in its discretion, shall exempt in connection with, or as a result of, a merger, asset purchase, consolidation or similar non-recurring corporate transaction between two or more entities where one or several entities become the successor in interest of one or several other entities; and (iii) with the consent of the Member(s) and the approval of ICE Endex, the transfer of existing positions between accounts or between Members when the situation so requires and such transfer is in the best interests of ICE Endex or the Market. (iv) For purposes of this article, a change in beneficial ownership shall not be deemed to have occurred with respect to: (a) position transfers between firms which are 100% owned by the same Person; and (b) position transfers between any Person and any entity owned 100% by such Person.

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

VI-3.6 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.

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## Chapter VII. - Rules applicable to EUA Futures Contracts

### VII-1 Scope

VII-1.1 The Rules in this Chapter VII are only applicable to EUA Futures Contracts.

### VII-2 Obligations of Members

VII-2.1 Without prejudice and in addition to any other specific requirement in the Rules regarding obligations and compliance with the Rules by a Member, the Member shall, on a continuous basis, be responsible for making adequate arrangements, and having appropriate systems and controls to ensure that the Member, in relation to EUA Futures Contracts:

- (a) complies with requirements and obligations imposed by the EUA Delivery Requirements and ensures that there are sufficient transferable and valid EUAs in the Trading Account from which a transfer of EUAs is to be made to meet the terms of the EUA Futures Contract; and
- (b) immediately notify ICE Endex if the Member does not comply with one or more of the requirements imposed by the Clearing House or the EUA Delivery Requirements.

### VII-3 Minimum volumes and eligible EUAs

VII-3.1 ICE Endex may, in its absolute discretion, determine from time to time that EUA Futures Contracts shall be traded and delivered in a minimum number of lots or multiples thereof.

VII-3.2 ICE Endex shall from time to time, in its absolute discretion, determine the types of EUAs which may be traded and delivered under an EUA Futures Contract. ICE Endex shall from time to time issue a list of such types of EUAs and may, at any time, upon such notice as considered appropriate by ICE Endex circulated to Members, add or withdraw a type from such list (and any such change may, according to its terms, have effect on existing as well as new EUA Futures Contracts).

VII-3.3 If at any time during the EUA Delivery Period ICE Endex becomes aware that the EUAs subject to EUA Delivery under the EUA Futures Contract are not EUAs on the list referred to in Article VII-3.2 (a "**Non-valid EUA**"), ICE Endex may take such steps to rectify the situation, if relevant in compliance with any directions of the Clearing House, provided that EUA Delivery still occurs in accordance with the Rules. In the event that EUA Delivery cannot occur in accordance with the Rules, an EUA Delivery Failure occurs and Articles VII-6 and VII-7 shall apply.

VII-3.4 If at any time after the EUA Delivery Period, ICE Endex becomes aware that a non-valid EUA has been delivered, ICE Endex shall notify the affected parties such matter shall be determined in accordance with Rule I-15.

VII-3.5 If at any time during the EUA Delivery Period ICE Endex becomes aware of the refusal or rejection by a third party in relation to the EUA Delivery Requirements, affected parties may take such steps to rectify the situation, if relevant in compliance with any directions of the Clearing House, provided that such steps ensure that EUA Delivery still occurs in accordance with the Rules. In the event that appropriate steps cannot be taken, and delivery cannot therefore occur in accordance with the Rules, an EUA Delivery Failure occurs and Articles VII-6 and VII-7 shall apply.

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#### **VII-4 Exclusion of Trading Accounts**

VII-4.1 ICE Endex may prohibit the use of certain EUA Trading Accounts for the purposes of executing EUA Delivery. ICE Endex shall from time to time issue a list of such EUA Trading Accounts and may, at any time, upon such notice as considered appropriate by ICE Endex and notified to Members, add or withdraw an EUA Trading Account from such list (and any such change may, according to its terms, have effect on existing as well as new EUA Contracts).

#### **VII-5 Delivery and settlement terms**

VII-5.1 The EUA Futures Contracts are physically deliverable by the transfer of EUAs from the Trading Account of the Selling Clearing Member to the Trading Account of the Clearing House and from the Trading Account of the Clearing House to a Trading Account of the Buying Clearing Member, in accordance with the EUA Delivery Requirements.

VII-5.2 All EUAs must be delivered free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any other person so as to transfer unencumbered EUAs to the Clearing House.

#### **VII-6 Delivery failure**

VII-6.1 On the occurrence of a Delivery Failure, a Member may agree with the Clearing House to make or receive delivery of EUAs in a manner or on terms other than those specified in the Rules.

VII-6.2 In the event of an agreement between a Member and the Clearing House as referred to in Article VII-6.1, the Member shall immediately give written notice of such agreement to ICE Endex; the EUA Futures Contract shall be dealt with in the manner specified in such agreement. If the EUA Futures Contract is to be liquidated under the agreement this shall be done on the basis of the Exchange Delivery Settlement Price in accordance with the Clearing House Rules.

VII-6.3 In the event no agreement is reached as referred to in Article VII-6.1, and where the Clearing House refers the EUA Delivery Failure to ICE Endex ICE Endex or a body appointed by ICE Endex may:

- (a) direct the Clearing House to invoice back the affected EUA Futures Contracts at a price set by ICE Endex at its discretion, or the body appointed by ICE Endex, taking into account any information it considers to be relevant for this purpose; and
- (b) notify the Clearing House and the Seller or the Buyer (as the case may be), of the price set to invoice back the affected EUA Futures Contracts.

Prices set by ICE Endex, or a body appointed by ICE Endex, to invoice back the affected EUA Futures Contracts cannot be disputed. This article is without prejudice to Members' rights to refer any other matter to arbitration under Article I-15.

Further, the actions ICE Endex or a body appointed by ICE Endex may take under this Article VII-6.3 shall be without prejudice to the steps (if any), the Clearing House may take in respect of the EUA Delivery Failure, which may include (without limitation): invoicing back the affected EUA Futures Contracts (prior to making the referral specified), beginning disciplinary proceedings, levying a fine, calling additional Margin and / or declaring an event of default.

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## VII-7 Delivery costs

- VII-7.1 If there is a EUA Delivery Failure which is referred to ICE Endex under Article VII-6.3 and/or an EUA Delivery Delay as a result of any failure or any delay on the part of the Seller to comply with the applicable obligations under such EUA Futures Contract, then the Seller shall indemnify the Buyer in respect of any EUA Delivery Costs attributable to that EUA Delivery Failure and/or EUA Delivery Delay, unless ICE Endex confirms to the Seller that the Clearing House will indemnify the Buyer.
- VII-7.2 If there is a EUA Delivery Failure which is referred to ICE Endex under Article VII-6.3 and/or an EUA Delivery Delay as a result of any failure or any delay on the part of the Buyer to comply with the applicable obligations under such EUA Futures Contract, then the Buyer shall indemnify the Seller in respect of any EUA Delivery Costs attributable to that EUA Delivery Failure and/or EUA Delivery Delay, unless ICE Endex confirms to the Buyer that the Clearing House will indemnify the Seller.
- VII-7.3 For the purposes of calculating either the Seller's or the Buyer's EUA Delivery Costs, the relevant consequences of the EUA Delivery Failure shall be considered in isolation from other transfer requests for EUAs not made under an EUA Futures Contract in respect of the Buyer's or the Seller's Trading Accounts.

## VII-8 EUA force majeure

- VII-8.1 If, before the first and any subsequent EUA Delivery Period, trading in EUAs pursuant to the EUA Directive is, as a result of official written public pronouncement by any duly authorised body representing the European Union, to be discontinued, or is significantly amended in a manner which prevents the performance of delivery of EUAs in accordance with the EUA Delivery Requirements ("**EUA Force Majeure**"), the Clearing House may invoice back any open contract in accordance with the Clearing House Rules, at a price to be fixed by ICE Endex or a body appointed by ICE Endex, in its absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration under Article I-15 of the Rules. In such case, neither the Buyer, the Clearing House, nor the Seller shall have any further obligations under or in respect of an EUA Futures Contract subject of the open contract(s).
- VII-8.2 In the event of an occurrence which is outside the reasonable control of or should not reasonably be attributed to a Member, which prevents the debiting and crediting of Trading Accounts so that EUA Delivery cannot be effected during the EUA Delivery Period, or results in an amount other than the amount of EUAs to be delivered under the EUA Futures Contracts being credited and debited, a Member who is party to an EUA Futures Contract shall not be liable in respect of any failure on its part to initiate or execute EUA Delivery in relation to any EUA Futures Contract.
- VII-8.3 A Member who is party to an EUA Futures Contract shall not be entitled to relief through the occurrence of an event of EUA Force Majeure unless the Member has notified the Clearing House and ICE Endex, as soon as reasonably practicable after the Member has become aware (or after it ought reasonably to have become aware) of such EUA Force Majeure event, and has continued to seek to perform its obligations in accordance with the EUA Futures Contract (in which event it shall be entitled to such relief with effect from the commencement of such EUA Force Majeure event).
- VII-8.4 Upon request by ICE Endex, a Member seeking EUA Force Majeure relief under this Article VII-8 shall provide all information required by ICE Endex as soon as practicable to assist ICE Endex in determining whether an event of EUA Force Majeure has occurred. Whether an event of EUA Force Majeure has

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occurred shall be determined by ICE Endex. Where the Clearing House is not the party seeking relief through the occurrence of an event of EUA Force Majeure, ICE Endex shall consult a representative of the Clearing House in its determination.

VII-8.5 If EUA Force Majeure prevents the affected party from performing its obligations under an EUA Futures Contract, the EUA Futures Contract may be invoiced back by the Clearing House, in accordance with the Clearing House Rules, at a price to be fixed by ICE Endex, or a body appointed by ICE Endex, in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the EUA Force Majeure or any default or related dispute to arbitration under Article I-15 of the Rules.

## **VII-9 Price**

VII-9.1 The price of an EUA Futures Contract is exclusive of:

- (a) any charges payable by a Member to any third party in respect of the complying with the Delivery Requirements; and
- (b) any Value Added Tax or any other duty that may be or become payable on the sale or transfer of EUAs under a Contract and any such duties shall be borne by the Buyer.

VII-9.2 Any obligation upon the Seller to pay any costs, charges or expenses of any form shall be for its own account and shall include, but not be limited to all fees and charges levied in relation to the Delivery Requirements.

VII-9.3 In the event that a Buyer is invoiced, or otherwise charged, in respect of a levy, charge or tax attaching to an EUA which has been delivered under the terms of a Contract which arose, or arises in relation to the relevant EUA prior to, or in connection with, its delivery, then the Seller shall indemnify the Buyer in respect of such levy, charge or tax.

## Appendix A - Product Specifications

### Appendix A.1 - Gas Futures/Options Product Specifications

#### Appendix A.1.1 - Product Specification Dutch 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). 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.
Contract Symbol	TFM
Contract Series	Up to 156 consecutive month contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip.
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).
Unit of Trading	1 MW
Minimum Trade Size	Electronic Futures: 5 lots = 5 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Fluctuation	0.5 Euro Cent per MWh (€0.005/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business two UK Business Days prior to the first calendar day of the delivery month, quarter, season, or calendar. TAS trading shall cease at the start of the designated settlement period two business days prior to the first calendar day of the delivery month.
Settlement Method	Physical Delivery
Exchange Delivery Settlement Price	Will be the end of day Settlement Price on the Last Trading Day of the contract
Delivery 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.
MIC	NDEX
Clearing Venue	ICEU



## Appendix A.1.2 - Product Specification Dutch 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>
Contract Symbol	TFE
Contract Series	<p>Up to 92 consecutive daily contracts or as otherwise determined and announced by ICE Endex from time to time. All Daily Products are strips of one or more daily contracts and are listed in parallel.</p> <ul style="list-style-type: none"> <li>1 Day-Ahead contract (DA)</li> <li>1 Balance of Week contract (BOW)</li> <li>1 Weekend contract (W/END)</li> <li>1 Saturday contract (Saturday)</li> <li>1 Sunday contract (Sunday)</li> <li>1 Working Days Next Week contract (WK/DY NW)</li> <li>1 Balance of Month contract (BOM)</li> <li>Up to 2 Month contracts</li> </ul>

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 06:00 (CET) on the next weekday to 06:00 (CET) on the following calendar day. In case of (a) UK bank holidays running either before Saturday or after Sunday, the Day-Ahead contract is for delivery on the first weekday after the UK 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 6:00 (CET) on Saturday through to 06:00 (CET) on Monday. The W/END contract is extended to three or four consecutive gas days in case UK bank holidays runs on a Friday and/or on a Monday.</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>
Unit of Trading	1 MW
Minimum Trade Size	<p>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> <p>Block Order: 1 lot = 1 MW</p>
Price Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Fluctuation	0.5 Euro Cent per MWh (€0.005/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux.
Last Trading Day	Trading will cease at the close of business on the business day prior to the start of the delivery period.

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Settlement Method	Physical Delivery
Exchange Delivery Settlement Price	Will be the end of day Settlement Price on the Last Trading Day of the contract.
Delivery 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.
MIC	NDEX
Clearing Venue	ICEU

### Appendix A.1.3 - Product Specification Dutch TTF Natural Gas Daily Financial Futures (ICIS)

Description	Contracts are financially settled against the midpoint between the bid and offer quotations for the relevant TTF price assessment as published by ICIS in the European Spot Gas Market report.
Contract Symbol	TTL
Contract Series	<p>Up to 92 consecutive daily contracts or as otherwise determined and announced by ICE Endex 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/DYNW)  1 Balance of Month contract (BOM)  Up to 2 Month Contracts</p>
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 06:00 (CET) on the next weekday to 06:00 (CET) on the following calendar day. In case of (a) UK bank holidays running either before Saturday or after Sunday, the Day-Ahead contract is for delivery on the first weekday after the UK 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 6:00 (CET) on Saturday through to 06:00 (CET) on Monday. The W/END contract is extended to three or four consecutive gas days in case UK bank holidays runs on a Friday and/or on a Monday.</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/DYNW) 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>
Unit of Trading	1 MW
Minimum Trade Size	<p>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> <p>Block Order: 1 lot = 1 MW</p>
Price Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Fluctuation	0.5 Euro Cent per MWh (€0.005/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business on the business day prior to the start of the delivery period.
Settlement Method	Financially Settled
Cash Settlement Price	A price Euros and Euro cents per MWh equal to the midpoint between the bid and offer quotations for of the TTF Day-ahead and Weekend price assessments as published by ICIS in the European Spot Gas Market report.
MIC	NDEX
Clearing Venues	ICEU

#### Appendix A.1.4 - Product Specification Dutch TTF Gas Options (Futures Style Margin)

Description	The ICE Endex Dutch TTF Natural Gas Options contract is an option on the ICE Endex Dutch TTF Natural Gas TTF Futures contract. At expiry, one lot of Dutch TTF Natural Gas Options will exercise into one lot of Dutch TTF Natural Gas Futures.
Contract Symbol	TFO
Contract Series	Up to 156 consecutive month contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip".
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).
Unit of Trading	1 MW
Minimum Trade Size	Options: 5 lots = 5 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Fluctuation	0.5 Euro Cent per MWh (€0.005/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Strike Price Increments	A minimum of 5 strike prices in increments of €0.50 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. ICE Endex may add one or more strike prices nearest to the last price listed as necessary.
Expiration Date	Trading will cease when the intraday settlement price of the underlying futures contract is set, five calendar days before the start of the contract month. If that day is a non-business day or non-UK 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.
Option Style	European Style
Option Premium	Futures Style
Exercise	Expires into a corresponding ICE Endex Dutch TTF Natural 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 after the cessation of trading on the option expiry day to manually abandon or exercise an option.
MIC	NDEX
Clearing Venues	ICEU

### Appendix A.1.5 - Product Specification Dutch TTF Natural Gas 1-Month Calendar Spread Options

Description	The Dutch TTF Natural Gas 1-Month Calendar Spread Options is based on the difference between two Dutch TTF Natural Gas Futures months with different expiration dates. The “1” indicates that the second month in the spread pair is 1 month forward from the front month of the pair.
Contract Symbol	DT1
Contract Series	Up to 155 consecutive futures months paired with the consecutive listed month, or as otherwise determined by ICE Endex.
Contract Size	1 MW per day during the forward month period (i.e. month, quarter, season or year) x 23, 24 or 25 hours (summer or winter time).
Unit of Trading	1 MW
Minimum Trade Size	Options: 5 lots = 5 MW Block: 1 lots = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh
Strike Price Increments	A minimum of 10 strike prices in increments of €0.10 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. ICE Endex may add one or more strike prices nearest to the last price listed as necessary.
Minimum Price Fluctuation	0.5 Euro Cent per MWh
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Expiration Date	Trading will cease when the intraday settlement price of the earlier of the two futures contract months in the spread pair underlying futures contract is set, five calendar days before the start of the futures contract month. If that day is a non-business day or non-UK 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.
Option Style	European Style
Option Premium	Futures Style
Exercise	Expires into the corresponding ICE Endex Dutch TTF Natural Gas Futures contracts 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. Upon exercise, a 1 lot Dutch TTF Calendar Spread Option will expire into; <ul style="list-style-type: none"> <li>- 1 lot in the front month Dutch TTF Natural Gas Futures contract at the intraday settlement price of the front month Dutch TTF Natural Gas Futures contract.</li> <li>- 1 lot in the forward month Dutch TTF Natural Gas Futures contract at the intraday settlement price of the front month Dutch TTF Natural Gas Futures, minus the strike price.</li> </ul> At-The-Money and Out-of-The-Money options will expire worthless. Members will have up to one hour after cessation of trading on the option expiry day to manually abandon or exercise an option.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.1.6 - Product Specification Dutch TTF Natural Gas 2-Month Calendar Spread Options

Description	The Dutch TTF Natural Gas 2-Month Calendar Spread Options is based on the difference between two Dutch TTF Natural Gas Futures months with different expiration dates. The “2” indicates that the second month in the spread pair is 2 months forward from the front month of the pair.
Contract Symbol	DT2
Contract Series	Up to 154 consecutive futures months paired with the second month from that month, or as otherwise determined by ICE Endex.
Contract Size	1 MW per day during the forward month period (i.e. month, quarter, season or year) x 23, 24 or 25 hours (summer or winter time).
Unit of Trading	1 MW
Minimum Trade Size	Options: 5 lots = 5 MW Block: 1 lots = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh
Strike Price Increments	A minimum of 10 strike prices in increments of €0.10 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. ICE Endex may add one or more strike prices nearest to the last price listed as necessary.
Minimum Price Fluctuation	0.5 Euro Cent per MWh
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Expiration Date	Trading will cease when the intraday settlement price of the earlier of the two futures contract months in the spread pair underlying futures contract is set, five calendar days before the start of the futures contract month. If that day is a non-business day or non-UK 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.
Option Style	European Style
Option Premium	Futures Style
Exercise	Expires into the corresponding ICE Endex Dutch TTF Natural Gas Futures contracts 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. Upon exercise, a 1 lot Dutch TTF Calendar Spread Option will expire into; <ul style="list-style-type: none"> <li>- 1 lot in the front month Dutch TTF Natural Gas Futures contract at the intraday settlement price of the front month Dutch TTF Natural Gas Futures contract.</li> <li>- 1 lot in the forward month Dutch TTF Natural Gas Futures contract at the intraday settlement price of the front month Dutch TTF Natural Gas Futures, minus the strike price.</li> </ul> At-The-Money and Out-of-The-Money options will expire worthless. Members will have up to one hour after cessation of trading on the option expiry day to manually abandon or exercise an option.
MIC	NDEX
Clearing Venue	ICEU



## Appendix A.1.7 - Product Specification Dutch TTF Natural Gas 3-Month Calendar Spread Options

Description	The Dutch TTF Natural Gas 3-Month Calendar Spread Options is based on the difference between two Dutch TTF Natural Gas Futures months with different expiration dates. The “3” indicates that the second month in the spread pair is 3 months forward from the front month of the pair.
Contract Symbol	DT3
Contract Series	Up to 153 consecutive futures months paired with the third month from that month, or as otherwise determined by ICE Endex.
Contract Size	1 MW per day during the forward month period (i.e. month, quarter, season or year) x 23, 24 or 25 hours (summer or winter time).
Unit of Trading	1 MW
Minimum Trade Size	Options: 5 lots = 5 MW Block: 1 lots = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh
Strike Price Increments	A minimum of 10 strike prices in increments of €0.10 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. ICE Endex may add one or more strike prices nearest to the last price listed as necessary.
Minimum Price Fluctuation	0.5 Euro Cent per MWh
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Expiration Date	Trading will cease when the intraday settlement price of the earlier of the two futures contract months in the spread pair underlying futures contract is set, five calendar days before the start of the futures contract month. If that day is a non-business day or non-UK 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.
Option Style	European Style
Option Premium	Futures Style
Exercise	Expires into the corresponding ICE Endex Dutch TTF Natural Gas Futures contracts 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. Upon exercise, a 1 lot Dutch TTF Calendar Spread Option will expire into: <ul style="list-style-type: none"> <li>- 1 lot in the front month Dutch TTF Natural Gas Futures contract at the intraday settlement price of the front month Dutch TTF Natural Gas Futures contract.</li> <li>- 1 lot in the forward month Dutch TTF Natural Gas Futures contract at the intraday settlement price of the front month Dutch TTF Natural Gas Futures, minus the strike price.</li> </ul> At-The-Money and Out-of-The-Money options will expire worthless. Members will have up to one hour after cessation of trading on the option expiry day to manually abandon or exercise an option.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.1.8 - Product Specification Dutch TTF Natural Gas 4-Month Calendar Spread Options

Description	The Dutch TTF Natural Gas 4-Month Calendar Spread Options is based on the difference between two Dutch TTF Natural Gas Futures months with different expiration dates. The “4” indicates that the second month in the spread pair is 4 months forward from the front month of the pair.
Contract Symbol	DT4
Contract Series	Up to 152 consecutive futures months paired with the fourth month from that month, or as otherwise determined by ICE Endex.
Contract Size	1 MW per day during the forward month period (i.e. month, quarter, season or year) x 23, 24 or 25 hours (summer or winter time).
Unit of Trading	1 MW
Minimum Trade Size	Options: 5 lots = 5 MW Block: 1 lots = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh
Strike Price Increments	A minimum of 10 strike prices in increments of €0.10 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. ICE Endex may add one or more strike prices nearest to the last price listed as necessary.
Minimum Price Fluctuation	0.5 Euro Cent per MWh
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Expiration Date	Trading will cease when the intraday settlement price of the earlier of the two futures contract months in the spread pair underlying futures contract is set, five calendar days before the start of the futures contract month. If that day is a non-business day or non-UK 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.
Option Style	European Style
Option Premium	Futures Style
Exercise	Expires into the corresponding ICE Endex Dutch TTF Natural Gas Futures contracts 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. Upon exercise, a 1 lot Dutch TTF Calendar Spread Option will expire into; <ul style="list-style-type: none"> <li>- 1 lot in the front month Dutch TTF Natural Gas Futures contract at the intraday settlement price of the front month Dutch TTF Natural Gas Futures contract.</li> <li>- 1 lot in the forward month Dutch TTF Natural Gas Futures contract at the intraday settlement price of the front month Dutch TTF Natural Gas Futures, minus the strike price.</li> </ul> At-The-Money and Out-of-The-Money options will expire worthless. Members will have up to one hour after cessation of trading on the option expiry day to manually abandon or exercise an option.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.1.9 - Product Specification Dutch TTF Natural Gas 5-Month Calendar Spread Options

Description	The Dutch TTF Natural Gas 5-Month Calendar Spread Options is based on the difference between two Dutch TTF Natural Gas Futures months with different expiration dates. The “5” indicates that the second month in the spread pair is 5 months forward from the front month of the pair.
Contract Symbol	DT5
Contract Series	Up to 151 consecutive futures months paired with the fifth month from that month, or as otherwise determined by ICE Endex.
Contract Size	1 MW per day during the forward month period (i.e. month, quarter, season or year) x 23, 24 or 25 hours (summer or winter time).
Unit of Trading	1 MW
Minimum Trade Size	Options: 5 lots = 5 MW Block: 1 lots = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh
Strike Price Increments	A minimum of 10 strike prices in increments of €0.10 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. ICE Endex may add one or more strike prices nearest to the last price listed as necessary.
Minimum Price Fluctuation	0.5 Euro Cent per MWh
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Expiration Date	Trading will cease when the intraday settlement price of the earlier of the two futures contract months in the spread pair underlying futures contract is set, five calendar days before the start of the futures contract month. If that day is a non-business day or non-UK 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.
Option Style	European Style
Option Premium	Futures Style
Exercise	Expires into the corresponding ICE Endex Dutch TTF Natural Gas Futures contracts 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. Upon exercise, a 1 lot Dutch TTF Calendar Spread Option will expire into; <ul style="list-style-type: none"> <li>- 1 lot in the front month Dutch TTF Natural Gas Futures contract at the intraday settlement price of the front month Dutch TTF Natural Gas Futures contract.</li> <li>- 1 lot in the forward month Dutch TTF Natural Gas Futures contract at the intraday settlement price of the front month Dutch TTF Natural Gas Futures, minus the strike price.</li> </ul> At-The-Money and Out-of-The-Money options will expire worthless. Members will have up to one hour after cessation of trading on the option expiry day to manually abandon or exercise an option.
MIC	NDEX
Clearing Venue	ICEU

### Appendix A.1.10 - Product Specification Dutch TTF Natural Gas 6-Month Calendar Spread Options

Description	The Dutch TTF Natural Gas 6-Month Calendar Spread Options is based on the difference between two Dutch TTF Natural Gas Futures months with different expiration dates. The “6” indicates that the second month in the spread pair is 6 months forward from the front month of the pair.
Contract Symbol	DT6
Contract Series	Up to 150 consecutive futures months paired with the sixth month from that month, or as otherwise determined by ICE Endex.
Contract Size	1 MW per day during the forward month period (i.e. month, quarter, season or year) x 23, 24 or 25 hours (summer or winter time).
Unit of Trading	1 MW
Minimum Trade Size	Options: 5 lots = 5 MW Block: 1 lots = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh
Strike Price Increments	A minimum of 10 strike prices in increments of €0.10 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. ICE Endex may add one or more strike prices nearest to the last price listed as necessary.
Minimum Price Fluctuation	0.5 Euro Cent per MWh
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Expiration Date	Trading will cease when the intraday settlement price of the earlier of the two futures contract months in the spread pair underlying futures contract is set, five calendar days before the start of the futures contract month. If that day is a non-business day or non-UK 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.
Option Style	European Style
Option Premium	Futures Style
Exercise	Expires into the corresponding ICE Endex Dutch TTF Natural Gas Futures contracts 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. Upon exercise, a 1 lot Dutch TTF Calendar Spread Option will expire into; <ul style="list-style-type: none"> <li>- 1 lot in the front month Dutch TTF Natural Gas Futures contract at the intraday settlement price of the front month Dutch TTF Natural Gas Futures contract.</li> <li>- 1 lot in the forward month Dutch TTF Natural Gas Futures contract at the intraday settlement price of the front month Dutch TTF Natural Gas Futures, minus the strike price.</li> </ul> At-The-Money and Out-of-The-Money options will expire worthless. Members will have up to one hour after cessation of trading on the option expiry day to manually abandon or exercise an option.
MIC	NDEX
Clearing Venue	ICEU

### Appendix A.1.11 - Product Specification Dutch TTF Natural Gas 12-Month Calendar Spread Options

Description	The Dutch TTF Natural Gas 12-Month Calendar Spread Options is based on the difference between two Dutch TTF Natural Gas Futures months with different expiration dates. The “12” indicates that the second month in the spread pair is 12 months forward from the front month of the pair.
Contract Symbol	DT0
Contract Series	Up to 144 consecutive futures months paired with the twelfth month from that month, or as otherwise determined by ICE Endex.
Contract Size	1 MW per day during the forward month period (i.e. month, quarter, season or year) x 23, 24 or 25 hours (summer or winter time).
Unit of Trading	1 MW
Minimum Trade Size	Options: 5 lots = 5 MW Block: 1 lots = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh
Strike Price Increments	A minimum of 10 strike prices in increments of €0.10 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. ICE Endex may add one or more strike prices nearest to the last price listed as necessary.
Minimum Price Fluctuation	0.5 Euro Cent per MWh
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Expiration Date	Trading will cease when the intraday settlement price of the earlier of the two futures contract months in the spread pair underlying futures contract is set, five calendar days before the start of the futures contract month. If that day is a non-business day or non-UK 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.
Option Style	European Style
Option Premium	Futures Style
Exercise	Expires into the corresponding ICE Endex Dutch TTF Natural Gas Futures contracts 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. Upon exercise, a 1 lot Dutch TTF Calendar Spread Option will expire into: <ul style="list-style-type: none"> <li>- 1 lot in the front month Dutch TTF Natural Gas Futures contract at the settlement price of the front month Dutch TTF Natural Gas Futures contract.</li> <li>- 1 lot in the forward month Dutch TTF Natural Gas Futures contract at the settlement price of the front month Dutch TTF Natural Gas Futures, minus the strike price.</li> </ul> At-The-Money and Out-of-The-Money options will expire worthless. Members will have up to one hour after cessation of trading on the option expiry day to manually abandon or exercise an option.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.1.12 - Product Specification German THE Natural Gas Futures

Description	Contracts are for physical delivery through the transfer of rights in respect of Natural Gas at the Trading Hub Europe (THE) Virtual Trading Point, operated by Trading Hub Europe GmbH (THE). 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.
Contract Symbol	GNM
Contract Series	Up to 156 consecutive month contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip.
Contract Size	1 MW x days in the contract period (i.e. month, quarter, season or year) x 23, 24 or 25 hours (summer / wintertime)
Unit of Trading	1 MW
Minimum Trade Size	Futures: 5 lots = 5 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Fluctuation	0.5 Euro Cent per MWh (€0.005/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux.
Last Trading Day	Trading will cease at the close of business two UK Business Days prior to the first calendar day of the delivery month, quarter, season, or calendar.
Settlement Method	Physical Delivery
Exchange Delivery Settlement Price	Will be the end of day Settlement Price on the Last Trading Day of the contract.
Delivery Terms	Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by ICE to THE 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.
MIC	NDEX
Clearing Venue	ICEU

### Appendix A.1.13 - Product Specification German THE Natural Gas Daily Futures

Description	Contracts are for physical delivery through the transfer of rights in respect of natural gas at the Trading Hub Europe (THE) Virtual Trading Point, operated by Trading Hub Europe GmbH (THE). Delivery is made equally each hour throughout the delivery period from 06:00 to 06:00 (CET) on the following calendar day.
Contract Symbol	TGP
Contract Series	<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/DYNW)  1 Balance of Month contract (BOM)  Up to 2 Month Contracts</p>
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 06:00 (CET) on the next weekday to 06:00 (CET) on the following calendar day. In case of (a) UK bank holidays running either before Saturday or after Sunday, the Day-Ahead contract is for delivery on the first weekday after the UK 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 6:00 (CET) on Saturday through to 06:00 (CET) on Monday. The W/END contract is extended to three or four consecutive gas days in case UK bank holidays runs on a Friday and/or on a Monday.</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/DYNW) 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</p>

	<p>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>
Unit of Trading	1 MW
Minimum Trade Size	<p>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> <p>Block Order: 1 lot = 1 MW</p>
Price Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Fluctuation	0.5 Euro Cent per MWh (€0.005/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business on the business day prior to the start of the delivery period.
Settlement Method	Physical Delivery
Exchange Delivery Settlement Price	Will be the end of day Settlement Price on the Last Trading Day of the contract.
Delivery Terms	Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by ICEU to THE 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.
MIC	NDEX
Clearing Venue	ICEU



#### Appendix A.1.14 - Product Specification German THE Natural Gas Daily Financial Futures (ICIS)

Description	Contracts are financially settled against the midpoint between the bid and offer quotations for the relevant THE price assessment as published by ICIS in the European Spot Gas Market report.
Contract Symbol	TGN
Contract Series	<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/DYNW)  1 Balance of Month contract (BOM)  Up to 2 Month Contracts</p>
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 06:00 (CET) on the next weekday to 06:00 (CET) on the following calendar day. In case of (a) UK bank holidays running either before Saturday or after Sunday, the Day-Ahead contract is for delivery on the first weekday after the UK 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 6:00 (CET) on Saturday through to 06:00 (CET) on Monday. The W/END contract is extended to three or four consecutive gas days in case UK bank holidays runs on a Friday and/or on a Monday.</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/DYNW) 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</p>

	<p>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>
Unit of Trading	1 MW
Minimum Trade Size	<p>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> <p>Block Order: 1 lot = 1 MW</p>
Price Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Fluctuation	0.5 Euro Cent per MWh (€0.005/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business on the business day prior to the start of the delivery period.
Settlement Method	Financially Settled
Cash Settlement Price	A price Euros and Euro cents per MWh equal to the midpoint between the bid and offer quotations for of the THE Day-ahead and Weekend price assessments as published by ICIS in the European Spot Gas Market report.
MIC	NDEX
Clearing Venue	ICEU

**Appendix A.1.15 - Product Specification German THE Natural Gas Options (Futures Style Margin)**

Description	The German THE Natural Gas Options contract is an option on the German THE Nature Gas Futures contract. At expiry, one lot of German THE Natural Gas Options will exercise into one lot of German THE Natural Gas Futures.
Contract Symbol	GNP
Contract Series	Up to 156 consecutive month contracts, or as otherwise determined by the Exchange. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip.
Contract Size	1 MW x days in the contract period x 23, 24 or 25 hours (summer / wintertime)
Unit of Trading	1 MW
Minimum Trade Size	Options: 5 lots = 5 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Fluctuation	0.5 Euro Cent per MWh
Tick Value	Contract Size x Minimum trade Size x Minimum Price Flux
Strike Price Increments	A minimum of 5 strike prices in increments of €0.50 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. ICE Endex may add one or more strike prices nearest to the last price listed as necessary.
Expiration Date	Trading will cease when the intraday settlement price of the underlying futures contract is set, five calendar days before the start of the contract month. If that day is a non-business day or non-UK 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.
Option Style	European Style
Option Premium	Futures Style
Exercise	Expires into a corresponding German THE Natural 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 after the cessation of trading on the option expiry day to manually abandon or exercise an option.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.1.16 - Product Specification Italian PSV Natural Gas Futures

Description	Contracts are for delivery or purchase through the transfer of rights in respect of natural gas at the Punto di Scambio Virtuale (Virtual Trading Point – PSV) operated by Snam Rete Gas. Delivery is made equally each day 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.
Contract Symbol	IGA
Contract Series	Up to 156 consecutive month contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip
Contract Size	1 MW per day in the contract period (i.e. month, quarter, season, or year) x 24 hours.
Unit of Trading	1 MW
Minimum Trade Size	Futures: 5 lots = 5 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Fluctuations	0.5 Euro Cent per MWh (€0.005/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business two UK Business Days prior to the first calendar day of the delivery month, quarter, season, or calendar.
Settlement Method	Physical Delivery
Exchange Delivery Settlement Price	Will be the end of day Settlement Price on the Last Trading Day of the contract.
Delivery Terms	Matching Acquiring Trade Nominations and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by ICE to SNAM RETE GAS via PSV System before 11:30 (CET) on each Business Day prior to the commencement of the delivery period. Delivery takes place in gigajoule MWh per day.
MIC	NDEX
Clearing Venue	ICEU

**Appendix A.1.17 - Product Specification Italian PSV Natural Gas Daily Financial Futures (ICIS)**

Description	Contracts are financially settled against the midpoint between the bid and offer quotations for the relevant PSV price assessment as published by ICIS in the European Spot Gas Market report.
Contract Symbol	PSL
Contract Series	<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/DYNW)  1 Balance of Month contract (BOM)  Up to 2 Month Contracts</p>
Contract Size	<p>1 MW per day in the contract period multiplied by 24 hours. Daily Products are adjusted for UK Bank Holidays.</p> <p>The Day-Ahead contract (DA) is a strip of a single gas day from 06:00 (CET) on the next weekday to 06:00 (CET) on the following calendar day. In case of (a) UK bank holidays running either before Saturday or after Sunday, the Day-Ahead contract is for delivery on the first weekday after the UK 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 6:00 (CET) on Saturday through to 06:00 (CET) on Monday. The W/END contract is extended to three or four consecutive gas days in case UK bank holidays runs on a Friday and/or on a Monday.</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/DYNW) 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>
Unit of Trading	1 MW
Minimum Trade Size	<p>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> <p>Block Order: 1 lot = 1 MW</p>
Price Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Fluctuation	0.5 Euro Cent per MWh (€0.005/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business on the business day prior to the start of the delivery period.
Settlement Method	Financially Settled
Cash Settlement Price	A price Euros and Euro cents per MWh equal to the midpoint between the bid and offer quotations for of the PSV Day-ahead and Weekend price assessments as published by ICIS in the European Spot Gas Market report.
MIC	NDEX
Clearing Venues	ICEU

### Appendix A.1.18 - Product Specification Austrian CEGH VTP Natural Gas Futures

Description	Contracts are for physical delivery through the transfer of rights in respect of Natural Gas at the CEGH (VTP) Virtual Trading Point, operated by the Central European Gas Hub AG (CEGH). 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.
Contract Symbol	AVM
Contract Series	Up to 156 consecutive month contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip
Contract Size	1 MW x days in the contract period (i.e. month, quarter, season or year) x 23, 24 or 25 hours (summer / wintertime)
Unit of Trading	1 MW
Minimum Trade Size	Electronic Futures: 5 lots = 5 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Fluctuation	0.5 Euro Cent per MWh (€0.005/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux.
Last Trading Day	Trading will cease at the close of business two UK Business Days prior to the first calendar day of the delivery month, quarter, season, or calendar.
Settlement Method	Physical Delivery
Exchange Delivery Settlement Price	Will be the end of day Settlement Price on the Last Trading Day of the contract.
Delivery Terms	Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by ICE to CEGH 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.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.1.19 - Product Specification Austrian CEGH VTP Natural Gas Daily Futures

Contract Description	<p>Contracts are for physical delivery through the transfer of rights in respect of Natural Gas at the CEGH (VTP) Virtual Trading Point, operated by the Central European Gas Hub AG (CEGH).</p> <p>Delivery is made equally each hour throughout the delivery period from 06:00 to 06:00 (CET) on the following calendar day.</p>
Contract Symbol	AVL
Contract Series	<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/DYNW)  1 Balance of Month contract (BOM)  Up to 2 Month Contracts</p>
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 06:00 (CET) on the next weekday to 06:00 (CET) on the following calendar day. In case of (a) UK bank holidays running either before Saturday or after Sunday, the Day-Ahead contract is for delivery on the first weekday after the UK 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 6:00 (CET) on Saturday through to 06:00 (CET) on Monday. The W/END contract is extended to three or four consecutive gas days in case UK bank holidays runs on a Friday and/or on a Monday.</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/DYNW) 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</p>



	<p>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>
Unit of Trading	1 MW
Minimum Trade 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> <p>Block Order: 1 lot = 1 MW</p>
Price Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Fluctuation	0.5 Euro Cent per MWh (€0.005/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business on the business day prior to the start of the delivery period.
Settlement Method	Physical Delivery
Exchange Delivery Settlement Price	Will be the end of day Settlement Price on the Last Trading Day of the contract.
Delivery Terms	Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by ICE to CEGH 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.
MIC	NDEX
Clearing Venues	ICEU

## Appendix A.1.20 - Product Specification French PEG Natural Gas Daily Futures

Description	<p>Contracts are for physical delivery through the transfer of rights in respect of Natural Gas at the Point d'échange de gaz (PEG) Virtual Trading Point, operated by GRT gaz.</p> <p>Delivery is made equally each hour throughout the delivery period from 06:00 to 06:00 (CET) on the following calendar day.</p>
Contract Symbol	PEH
Contract Series	<p>Up to 92 consecutive daily contracts or as otherwise determined and announced by ICE Endex 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>
Contract Size	<p>1 MWh per day in the contract period. Daily Products are adjusted for UK Bank Holidays.</p> <p>The Day-Ahead contract (DA) is a strip of a single gas day from 06:00 (CET) on the next weekday to 06:00 (CET) on the following calendar day. In case of (a) UK bank holidays running either before Saturday or after Sunday, the Day-Ahead contract is for delivery on the first weekday after the UK 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 6:00 (CET) on Saturday through to 06:00 (CET) on Monday. The W/END contract is extended to three or four consecutive gas days in case UK bank holidays runs on a Friday and/or on a Monday.</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</p>

	<p>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>
Unit of Trading	1 MWh/day
Minimum Trade Size	<p>Futures: 5 lots = 5 MWh per day</p> <p>Exchange for Physical (EFP): 1 lot = 1 MWh per day</p> <p>Exchange for Swap (EFS): 1 lot = 1 MWh per day</p> <p>Block Order: 1 lot = 1 MWh per day</p>
Price Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Fluctuation	0.5 Euro Cent per MWh (€0.005/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux.
Last Trading Day	Trading will cease at the close of business on the business day prior to the start of the delivery period.
Settlement Method	Physical Delivery
Exchange Delivery Settlement Price	Will be the end of day Settlement Price on the Last Trading Day of the contract.
Delivery Terms	Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by ICE to the operator of the virtual trading point GRTgaz 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.
MIC	NDEX
Clearing Venue	ICEU

Page Break

## Appendix A.1.21 - Product Specification French PEG Natural Gas Futures

Description	<p>Contracts are for physical delivery through the transfer of rights in respect of Natural Gas at the Point d'échange de gaz (PEG) Virtual Trading Point, operated by GRT gaz.</p> <p>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.</p>
Contract Symbol	PEG
Contract Series	Up to 156 consecutive month contracts, or as otherwise determined by the Exchange. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip.
Contract Size	1 MWh per day in contract period (i.e. month, quarter, season or year)
Unit of Trading	1 MWh/day
Minimum Trade Size	<p>Futures: 5 lots = 5 MWh per day</p> <p>Exchange for Physical (EFP): 1 lot = 1 MWh per day</p> <p>Exchange for Swap (EFS): 1 lot = 1 MWh per day</p> <p>Block Order: 1 lot = 1 MWh per day</p>
Price Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Fluctuation	0.5 Euro Cent per MWh (€0.005/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux.
Last Trading Day	Trading will cease at the close of business two UK Business Days prior to the first calendar day of the delivery month, quarter, season or calendar.
Settlement Method	Physical Delivery
Exchange Delivery Settlement Price	Will be the end of day Settlement Price on the Last Trading Day of the contract.
Delivery Terms	Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by ICE to the operator of the virtual trading point GRTgaz 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.
MIC	NDEX
Clearing Venue	ICEU

**Appendix A.1.22 - Product Specification French PEG Natural Gas Daily Financial Futures (ICIS)**

Description	Contracts are financially settled against the midpoint between the bid and offer quotations for the relevant PEG price assessment as published by ICIS in the European Spot Gas Market report.
Contract Symbol	DFV
Contract Series	<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/DYNW)  1 Balance of Month contract (BOM)  Up to 2 Month Contracts</p>
Contract Size	<p>1 MWh per day in the contract period. Daily Products are adjusted for UK Bank Holidays.</p> <p>The Day-Ahead contract (DA) is a strip of a single gas day from 06:00 (CET) on the next weekday to 06:00 (CET) on the following calendar day. In case of (a) UK bank holidays running either before Saturday or after Sunday, the Day-Ahead contract is for delivery on the first weekday after the UK 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 6:00 (CET) on Saturday through to 06:00 (CET) on Monday. The W/END contract is extended to three or four consecutive gas days in case UK bank holidays runs on a Friday and/or on a Monday.</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/DYNW) 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>
Unit of Trading	1 MWh/day
Minimum Trade Size	<p>Futures: 5 lots = 5 MWh per day</p> <p>Exchange for Physical (EFP): 1 lot = 1 MWh per day</p> <p>Exchange for Swap (EFS): 1 lot = 1 MWh per day</p> <p>Block Order: 1 lot = 1 MWh per day</p>
Price Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Fluctuation	0.5 Euro Cent per MWh (€0.005/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Date	Trading will cease at the close of business on the business day prior to the start of the delivery period.
Settlement Method	Financially Settled
Cash Settlement Price	A price Euros and Euro cents per MWh equal to the midpoint between the bid and offer quotations for of the PEG Day-ahead and Weekend price assessments as published by ICIS in the European Spot Gas Market report.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2 - Power Futures/Options Product Specifications

### Appendix A.2.1 - Product Specification Dutch Power Base 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 contract delivery period from 00:00 (CET) on the first day of the month until 24:00 (CET) on the last day of the month.
Contract Symbol	DPB
Contract Series	Up to 156 consecutive monthly contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip
Contract Size	1 MW x days in the contract period (i.e. month, quarter or year) x 23, 24 or 25 hours (summer / wintertime).
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery period.
Settlement Method	Physical Delivery
Exchange Delivery Settlement Price	Will be the end of day Settlement Price on the Last Trading Day of the contract.
Delivery 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.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.2 - Product Specification Dutch Power Base 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.
Contract Symbol	DPW
Contract Series	Up to the front 4 individual week contracts. Weeks are strips of seven individual and consecutive days from Monday to Sunday.
Contract Size	1 MW x days per week x 23, 24 or 25 hours (summer / wintertime).
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery period.
Settlement Method	Physical Delivery
Exchange Delivery Settlement Price	Will be the end of day Settlement Price on the Last Trading Day of the contract
Delivery 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.
MIC	NDEX
Clearing Venue	ICEU



### Appendix A.2.3 - Product Specification Dutch Power Peak Futures

Description	Contracts are for physical delivery of power to and from the Dutch high voltage grid. Delivery is made equally each hour between 08:00 (CET) and 20:00 (CET), for each day, excluding weekend days and regardless of public holidays, throughout the contract delivery period.
Contract Symbol	DPA
Contract Series	Up to 156 consecutive monthly contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip
Contract Size	1 MW x weekdays in contract period (i.e. month, quarter or year) x 12 hours.
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery period.
Settlement Method	Physical Delivery
Exchange Delivery Settlement Price	Will be the end of day Settlement Price on the Last Trading Day of the contract
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.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.4 - Product Specification Belgian Power Base 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 contract delivery period from 00:00 (CET) on the first day of the month until 24:00 (CET) on the last day of the month.
Contract Symbol	BPB
Contract Series	Up to 156 consecutive monthly contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip
Contract Size	1 MW x days in the contract period (i.e. month, quarter, or year) x 23, 24 or 25 hours (summer / wintertime)
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Fluctuations	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery period.
Settlement Method	Physical Delivery
Exchange Delivery Settlement Price	Will be the end of day Settlement Price on the Last Trading Day of the contract
Delivery 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	NDEX
Clearing Venue	ICEU

## Appendix A.2.5 - Product Specification Italian Power Financial Base Futures

Description	A financially settled monthly futures contract based upon the hourly Single National Price (“Prezzo Unico Nazionale” or “PUN”) between 00:00 (CET) and 24:00 (CET) for the purchase of electricity in Italy, as published by Gestore dei Mercati Energetici (“GME”), for each day throughout the contract delivery period.
Contract Symbol	IPB
Contract Series	Up to 156 consecutive monthly contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip
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).
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business one Business Day prior to the last calendar day of the contract delivery period.  Quarter, season and calendar contracts will cease trading at the close of business one Business Days prior to the first calendar day of the quarter, season or calendar year.
Settlement Method	Financially Settled
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the hourly Single National Price (“Prezzo Unico Nazionale” or “PUN”) between 00:00 (CET) and 24:00 (CET) for the purchase of electricity in Italy, as published by Gestore dei Mercati Energetici (“GME”), for each day throughout the contract period.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.6 - Product Specification Italian Power Financial Peak Futures

Description	A financially settled monthly futures contract based upon the hourly Single National Price ("Prezzo Unico Nazionale" or "PUN") of each hour between 08:00 (CET) and 20:00 (CET) for the purchase of electricity in Italy, as published by Gestore dei Mercati Energetici ("GME"), for each day, excluding weekend days and regardless of public holidays, throughout the contract delivery period.
Contract Symbol	IPP
Contract Series	Up to 156 consecutive monthly contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip
Contract Size	1 MW per weekday in the contract period (i.e. month, quarter or year) x 12 hours.
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business one Business Day prior to the last calendar day of the contract delivery period.  Quarter, season and calendar contracts will cease trading at the close of business one Business Days prior to the first calendar day of the quarter, season or calendar year.
Settlement Method	Financial Settlement
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the hourly Single National Price ("Prezzo Unico Nazionale" or "PUN") of each hour between 08:00 (CET) and 20:00 (CET) for the purchase of electricity in Italy, as published by Gestore dei Mercati Energetici ("GME"), for each day, excluding weekend days and regardless of public holidays, throughout the contract period.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.7 - Product Specification Dutch Power Financial Base Futures

Description	A financially settled base load monthly futures contract based upon the hourly prices of each hour between 00:00 (CET) and 24:00 (CET) of the Dutch Day-Ahead auction comprising the control area operated by TenneT, for each day throughout the contract delivery period.
Contract Symbol	NLB
Contract Series	Up to 156 consecutive monthly contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip
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).
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business one Business Day prior to the last calendar day of the contract delivery period.  Quarter, season and calendar contracts will cease trading at the close of business one Business Days prior to the first calendar day of the quarter, season or calendar year.
Settlement Method	Financial Settled
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the hourly price of each hour between 00:00 (CET) and 24:00 (CET) of the Dutch Day-Ahead auction, for each day throughout the contract period.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.8 - Product Specification Dutch Power Financial Peak Futures

Description	A financially settled peak load monthly futures contract based upon the hourly prices of each hour between 08:00 (CET) and 20:00 (CET) of the Dutch Day-Ahead auction comprising the control area operated by TenneT,, for each day, excluding weekend days and regardless of public holidays, throughout the contract delivery period.
Contract Symbol	NLP
Contract Series	Up to 156 consecutive monthly contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip.
Contract Size	1 MW per weekday in the contract period (i.e. month, quarter or year) x 12 hours.
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business one Business Day prior to the last calendar day of the contract delivery period.  Quarter, season and calendar contracts will cease trading at the close of business one Business Days prior to the first calendar day of the quarter, season or calendar year.
Settlement Method	Financially Settled
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean the hourly prices of each hour between 08:00 (CET) and 20:00 (CET) of the Dutch Day-Ahead auction, for each day, excluding weekends and regardless of public holidays, throughout the contract period.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.9 - Product Specification Belgian Power Financial Base Futures

Description	A financially settled base load monthly futures contract based upon the hourly prices of each hour between 00:00 (CET) and 24:00 (CET) of the Belgian Day-Ahead auction comprising the control area operated by Elia, for each day throughout the contract delivery period.
Contract Symbol	BEB
Contract Series	Up to 156 consecutive monthly contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip
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).
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business one Business Day prior to the last calendar day of the contract delivery period.  Quarter, season and calendar contracts will cease trading at the close of business one Business Days prior to the first calendar day of the quarter, season or calendar year.
Settlement Method	Financially Settled
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the hourly price of each hour between 00:00 (CET) and 24:00 (CET) of the Belgian Day-Ahead auction, for each day throughout the contract period.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.10 - Product Specification Belgium Power Financial Peak Futures

Description	A financially settled peak load monthly futures contract based upon the hourly prices of each hour between 08:00 (CET) and 20:00 (CET) of the Belgian Day-Ahead auction comprising the control area operated by Elia, for each day, excluding weekend days and regardless of public holidays, throughout the contract delivery period.
Contract Symbol	BEP
Contract Series	Up to 156 consecutive monthly contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip
Contract Size	1 MW per weekday in the contract period (i.e. month, quarter or year) x 12 hours.
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business one Business Day prior to the last calendar day of the contract delivery period.  Quarter, season and calendar contracts will cease trading at the close of business one Business Days prior to the first calendar day of the quarter, season or calendar year.
Settlement Method	Financially Settled
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the hourly prices between 08:00 (CET) and 20:00 (CET) of the Belgian Day-Ahead auction, for each day, excluding weekend days and regardless of public holidays, throughout the contract period.
MIC	NDEX
Clearing Venue	ICEU



## Appendix A.2.11 - Product Specification German Power Financial Base Futures

Description	A financially settled base load monthly futures contract based upon the hourly prices of each hour between 00:00 (CET) and 24:00 (CET) of the German Day-Ahead auction comprising the control area operated by Amprion GmbH, for each day throughout the contract delivery period.
Contract Symbol	GAB
Contract Series	Up to 156 consecutive monthly contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip
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).
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business one Business Day prior to the last calendar day of the contract delivery period.  Quarter, season and calendar contracts will cease trading at the close of business one Business Days prior to the first calendar day of the quarter, season or calendar year.
Settlement Method	Financially Settled
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the hourly price of each hour between 00:00 (CET) and 24:00 (CET) of the German Day-Ahead auction, for each day throughout the contract period.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.12 - Product Specification German Power Financial Peak Futures

Description	A financially settled peak load monthly futures contract based upon the hourly prices of each hour between 08:00 (CET) and 20:00 (CET) of the German Day-Ahead auction comprising the control area operated by Amprion GmbH, for each day, excluding weekend days and regardless of public holidays, throughout the contract delivery period.
Contract Symbol	GAP
Contract Series	Up to 156 consecutive monthly contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip
Contract Size	1 MW per weekday in the contract period (i.e. month, quarter or year) x 12 hours.
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business one Business Day prior to the last calendar day of the contract delivery period.  Quarter, season and calendar contracts will cease trading at the close of business one Business Days prior to the first calendar day of the quarter, season or calendar year.
Settlement Method	Financially Settled
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the hourly prices of each hour between 08:00 (CET) and 20:00 (CET) of the German Day-Ahead auction, for each day, excluding weekend days and regardless of public holidays, throughout the contract period.
MIC	NDEX
Clearing Venue	ICEU

### Appendix A.2.13 - Product Specification French Power Financial Base Futures

Description	A financially settled base load monthly futures contract based upon the hourly prices of each hour between 00:00 am and 24:00 of the French Day-Ahead auction comprising the control area operated by Réseau de Transport d'Électricité, for each day throughout the contract delivery period.
Contract Symbol	FNB
Contract Series	Up to 156 consecutive monthly contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip
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).
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business one Business Day prior to the last calendar day of the contract delivery period.  Quarter, season and calendar contracts will cease trading at the close of business one Business Days prior to the first calendar day of the quarter, season or calendar year.
Settlement Method	Financially Settled
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the hourly price for each hour between 00:00 (CET) and 24:00 (CET) of the French Day-Ahead auction, for each day throughout the contract period.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.14 - Product Specification French Power Financial Peak Futures

Description	A financially settled peak load monthly futures contract based upon the hourly prices of each hour between 08:00 am and 20:00 of the French Day-Ahead auction comprising the control area operated by Réseau de Transport d'Électricité, for each day, excluding weekend days and regardless of public holidays, throughout the contract delivery period.
Contract Symbol	FNA
Contract Series	Up to 156 consecutive monthly contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip
Contract Size	1 MW per weekday in the contract period (i.e. month, quarter or year) x 12 hours.
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business one Business Day prior to the last calendar day of the contract delivery period.  Quarter, season and calendar contracts will cease trading at the close of business one Business Days prior to the first calendar day of the quarter, season or calendar year.
Settlement Method	Financially Settled
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the hourly prices of each hour between 08:00 (CET) and 20:00 (CET) of the French Day-Ahead auction for each day, excluding weekends and regardless of public holidays, throughout the contract period.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.15 - Product Specification Nordic Power Financial Base Futures

Description	A financially settled base load monthly futures contract based upon the hourly "Elspot System Price" of each hour between 00:00 (CET) and 24:00 (CET) for the Nordic region as quoted and published by Nord Pool Spot AS, for each day throughout the contract delivery period.
Contract Symbol	NRB
Contract Series	Up to 156 consecutive monthly contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip
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).
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business one Business Day prior to the last calendar day of the contract delivery period.  Quarter, season and calendar contracts will cease trading at the close of business one Business Days prior to the first calendar day of the quarter, season or calendar year.
Settlement Method	Financially Settled
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the hourly "Elspot System Price" of each hour between 00:00 (CET) and 24:00 (CET) for the Nordic region as quoted and published by Nord Pool Spot AS, for each day throughout the contract period.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.16 - Product Specification Spanish Power Financial Base Futures

Description	A financially settled base load monthly futures contract based upon the hourly "SPEL Index" of each hour between 00:00 (CET) and 24:00 (CET) as quoted and published by OMIP, for each day throughout the contract delivery period.
Contract Symbol	SPB
Contract Series	Up to 156 consecutive monthly contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip
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).
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business one Business Day prior to the last calendar day of the contract delivery period.  Quarter, season and calendar contracts will cease trading at the close of business one Business Days prior to the first calendar day of the quarter, season or calendar year.
Settlement Method	Financially Settled
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the hourly price of each hour between 00:00 (CET) and 24:00 (CET) of the OMIP SPEL Index, for each day throughout the contract period.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.17 - Product Specification Swiss Power Financial Base Futures

Description	A financially settled base load monthly futures contract based upon the hourly prices of each hour between 00:00 (CET) and 24:00 (CET) of the Swiss Day-Ahead auction, for each day throughout the contract delivery period.
Contract Symbol	SWB
Contract Series	Up to 156 consecutive monthly contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip
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).
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business one Business Day prior to the last calendar day of the contract delivery period.  Quarter, season and calendar contracts will cease trading at the close of business one Business Days prior to the first calendar day of the quarter, season or calendar year.
Settlement Method	Financially Settled
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean the hourly prices of each hour between 00:00 (CET) and 24:00 (CET) of the Swiss Day-Ahead auction, for each day throughout the contract period.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.18 - Product Specification German Power Financial Base Daily Futures

Description	A financially settled base load daily futures contract based upon the hourly prices of each hour between 00:00 am and 24:00 of the German Day-Ahead auction comprising the control area operated by Amprion Gmb, for each day throughout the contract delivery period.
Contract Symbol	DGB
Contract Series	Up to 92 consecutive daily contracts or as otherwise determined and announced by ICE Endex from time to time. All Daily Products are strips of one or more daily contracts and are listed in parallel. 7 consecutive days. 5 consecutive weekends. Weekends are strips of 2 consecutive daily contracts (Saturday and Sunday). 5 consecutive weeks. Weeks are strips of 7 consecutive daily contracts (Monday through Sunday)
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).
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business on the Business Day prior to the delivery day, except when the delivery day is the day after a non-Business Day, in which case trading will cease at the close of business on the first Business Day after the non-Business Day.  Trading of Weekend contracts will cease at the close of business on the Business Day prior to the delivery period.  Trading of Week contracts will cease at the close of business on the last Business Day before the delivery period
Settlement Method	Financially Settled
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the price of each hour between 00:00 am and 24:00 of all days throughout the contract delivery period for the German Day-Ahead auction for each day throughout the contract period comprising the control area operated by Amprion GmbH.
MIC	NDEX
Clearing Venue	ICEU



## Appendix A.2.19 - Product Specification German Power Financial Peak Daily Futures

Description	A financially settled peak load daily futures contract based upon the hourly prices from 08:00 (CET) until 20:00 (CET) of the German Day-Ahead auction comprising the control area operated by Amprion GmbH, for each day, excluding weekend days and regardless of public holidays, throughout the contract period.
Contract Symbol	DGA
Contract Series	Up to 92 consecutive daily contracts or as otherwise determined and announced by ICE Endex from time to time. All Daily Products are strips of one or more daily contracts and are listed in parallel. 7 consecutive days. 5 consecutive weeks. Weeks are strips of 5 consecutive daily contracts (Monday through Friday).
Contract Size	1 MW per day in the contract period (i.e. month, quarter or year) x 12 hours.
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business on the Business Day prior to the delivery day, except when the delivery day is the day after a non-Business Day, in which case trading will cease at the close of business on the first Business Day after the non-Business day.  Trading of Weekend contracts will cease at the close of business on the Business Day prior to the delivery period.  Trading of Week contracts will cease at the close of business on the last Business Day before the delivery period
Settlement Method	Financially Settled
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean the hourly prices of each hour between 08:00 (CET) and 20:00 (CET) of the German Day-Ahead auction, for each day, excluding weekends and regardless of public holidays, throughout the contract period.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.20 - Product Specification French Power Financial Base Daily Futures

Description	A financially settled base load daily futures contract based upon the hourly prices of each hour between 00:00 am and 24:00 of the French Day-Ahead auction comprising the control area operated by Réseau de Transport d'Électricité, for each day throughout the contract delivery period.
Contract Symbol	DFB
Contract Series	Up to 92 consecutive daily contracts or as otherwise determined and announced by ICE Endex from time to time. All Daily Products are strips of one or more daily contracts and are listed in parallel. 7 consecutive days. 5 consecutive weekends. Weekends are strips of 2 consecutive daily contracts (Saturday and Sunday). 5 consecutive weeks. Weeks are strips of 7 consecutive daily contracts (Monday through Sunday)
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).
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business on the Business Day prior to the delivery day, except when the delivery day is the day after a non-Business Day, in which case trading will cease at the close of business on the first Business Day after the non-Business Day.  Trading of Weekend contracts will cease at the close of business on the Business Day prior to the delivery period.  Trading of Week contracts will cease at the close of business on the last Business Day before the delivery period
Settlement Method	Financially Settled
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the hourly price of each hour between 00:00 (CET) and 24:00 (CET) of the French Day-Ahead auction, for each day throughout the contract period.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.21 - Product Specification French Power Financial Peak Daily Futures

Description	A financially settled peak load daily futures contract based upon the hourly prices of each hour between 08:00 am and 20:00 of the French Day-Ahead auction comprising the control area operated by Réseau de Transport d'Électricité, for each day, excluding weekend days and regardless of public holidays, throughout the contract period.
Contract Symbol	DFA
Contract Series	Up to 92 consecutive daily contracts or as otherwise determined and announced by ICE Endex from time to time. All Daily Products are strips of one or more daily contracts and are listed in parallel. 7 consecutive days. 5 consecutive weeks. Weeks are strips of 5 consecutive daily contracts (Monday through Friday).
Contract Size	1 MW per day in the contract period (i.e. month, quarter or year) x 12 hours.
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business on the Business Day prior to the delivery day, except when the delivery day is the day after a non-Business Day, in which case trading will cease at the close of business on the first Business Day after the non-Business Day.  Trading of Weekend contracts will cease at the close of business on the Business Day prior to the delivery period.  Trading of Week contracts will cease at the close of business on the last Business Day before the delivery period
Settlement Method	Financially Settled
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean the hourly prices of each hour between 08:00 (CET) and 20:00 (CET) of the French Day-Ahead auction, for each day, excluding weekends and regardless of public holidays, throughout the contract period.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.22 - Product Specification Spanish Power Financial Base Daily Futures

Description	A financially settled base load daily futures contract based upon the hourly "SPEL Index" as quoted and published by OMIP, for each day throughout the contract delivery period.
Contract Symbol	DSB
Contract Series	Up to 92 consecutive daily contracts or as otherwise determined and announced by ICE Endex from time to time. All Daily Products are strips of one or more daily contracts and are listed in parallel. 7 consecutive days. 5 consecutive weekends. Weekends are strips of 2 consecutive daily contracts (Saturday and Sunday). 5 consecutive weeks. Weeks are strips of 7 consecutive daily contracts (Monday through Sunday)
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).
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business on the Business Day prior to the delivery day, except when the delivery day is the day after a non-Business Day, in which case trading will cease at the close of business on the first Business Day after the non-Business Day.  Trading of Weekend contracts will cease at the close of business on the Business Day prior to the delivery period.  Trading of Week contracts will cease at the close of business on the last Business Day before the delivery period
Settlement Method	Financially Settled
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the hourly price of each hour between 00:00 (CET) and 24:00 (CET) of the OMIP SPEL Index, for each day throughout the contract period.
MIC	NDEX
Clearing Venue	ICEU

### Appendix A.2.23 - Product Specification Nordic Power Financial Base Daily Futures

Description	A financially settled base load daily futures contract based upon the hourly "Elspot System Price" for the Nordic region as quoted and published by Nord Pool Spot AS, for each day throughout the contract delivery period.
Contract Symbol	DNB
Contract Series	Up to 92 consecutive daily contracts or as otherwise determined and announced by ICE Endex from time to time. All Daily Products are strips of one or more daily contracts and are listed in parallel. 7 consecutive days. 5 consecutive weekends. Weekends are strips of 2 consecutive daily contracts (Saturday and Sunday). 5 consecutive weeks. Weeks are strips of 7 consecutive daily contracts (Monday through Sunday)
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).
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business on the Business Day prior to the delivery day, except when the delivery day is the day after a non-Business day, in which case trading will cease at the close of business on the first Business Day after the non-Business day.  Trading of Weekend contracts will cease at the close of business on the Business Day prior to the delivery period.  Trading of Week contracts will cease at the close of business on the last Business Day before the delivery period
Settlement Method	Financially Settled
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the hourly price of each hour between 00:00 (CET) and 24:00 (CET) of the Nordic Day-Ahead auction, for each day throughout the contract period.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.24 - Product Specification Italian Power Financial Base Daily Futures

Description	A financially settled base load daily futures contract based upon the Single National Price ("Prezzo Unico Nazionale" or "PUN") for the purchase of electricity in Italy, as published by Gestore dei Mercati Energetici ("GME"), for each day throughout the contract delivery period.
Contract Symbol	DIF
Contract Series	Up to 92 consecutive daily contracts or as otherwise determined and announced by ICE Endex from time to time. All Daily Products are strips of one or more daily contracts and are listed in parallel. 7 consecutive days. 5 consecutive weekends. Weekends are strips of 2 consecutive daily contracts (Saturday and Sunday). 5 consecutive weeks. Weeks are strips of 7 consecutive daily contracts (Monday through Sunday)
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).
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business on the Business Day prior to the delivery day, except when the delivery day is the day after a non-Business Day, in which case trading will cease at the close of business on the first Business Day after the non-Business Day.  Trading of Weekend contracts will cease at the close of business on the Business Day prior to the delivery period.  Trading of Week contracts will cease at the close of business on the last Business Day before the delivery period
Settlement Method	Financially Settled
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the hourly price of each hour between 00:00 (CET) and 24:00 (CET) of the Italian Day-Ahead auction, for each day throughout the contract period.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.25 - Product Specification Austrian Power Financial Base Futures

Description	A financially settled base load monthly futures contract based upon the hourly prices of each hour between 00:00 (CET) and 24:00 (CET) of the Austrian Day-Ahead auction comprising the control area operated by Austrian Power Grid, for each day throughout the contract delivery period.
Contract Symbol	AOT
Contract Series	Up to 156 consecutive monthly contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip
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).
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business one Business Day prior to the last calendar day of the contract delivery period.  Quarter, season and calendar contracts will cease trading at the close of business one Business Days prior to the first calendar day of the quarter, season or calendar year.
Settlement Method	Financially Settled
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the hourly price the of each hour between 00:00 (CET) and 24:00 (CET) of the Austrian Day-Ahead auction, for each day throughout the contract period.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.26 - Product Specification Austrian Power Financial Peak Futures

Description	A financially settled peak load monthly futures contract based upon the hourly prices of each hour between 08:00 (CET) and 20:00 (CET) of the Austrian Day-Ahead auction comprising the control area operated by Austrian Power Grid, for each day, excluding weekend days and regardless of public holidays, throughout the contract delivery period.
Contract Symbol	AOU
Contract Series	Up to 156 consecutive monthly contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip
Contract Size	1 MW per weekday in the contract period (i.e. month, quarter or year) x 12 hours.
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business one Business Day prior to the last calendar day of the contract delivery period.  Quarter, season and calendar contracts will cease trading at the close of business one Business Days prior to the first calendar day of the quarter, season or calendar year.
Settlement Method	Financially Settled
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the hourly prices of each hour between 08:00 (CET) and 20:00 (CET) of the Austrian Day-Ahead auction, for each day, excluding weekend days and regardless of public holidays, throughout the contract period.
MIC	NDEX
Clearing Venue	ICEU



## Appendix A.2.27 - Product Specification German Power Financial Base Options

Description	Option on the German Power Financial Base Futures contract. At expiry, one lot of German Power Financial Base Options will exercise into one lot of German Power Financial Base Futures.
Contract Symbol	GAB
Contract Series	Up to 156 consecutive monthly contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip
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).
Unit of Trading	1 MW
Minimum Trade Size	Options: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuations	0.1 Euro Cent per MWh (€0.001/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Strike Price Increments	A minimum of 10 strike prices in increments of increments of €0.50 above and below the at-the-money Strike Price for the front 3 expiries. A minimum of 5 strike prices in increments of increments of €0.50 above and below the at-the-money Strike Price for the rest of the curve. Strike Price boundaries are adjusted according to futures price movements. ICE Endex may add one or more strike prices nearest to the last price listed as necessary.
Expiration Date	Trading will cease when the intraday settlement price of the underlying futures contract is set, at approximately 14:00 CET (as specified in the Operating Schedule - Appendix B.1) on the day on which the Dutch TTF Natural Gas Options (Futures Style Margin) (TFO) expires.
Option Style	European Style
Option Premium	Futures Style
Exercise	Expires into a corresponding German Power Financial Base 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 after the designated Settlement Period on the option expiry day to manually abandon or exercise an option.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.28 - Product Specification German Power Financial Base 1x Qtr Options

Description	Single Expiry Option on the German Power Financial Base Futures contract. At expiry, a German Power Financial Base 1x Qtr Option will expire equally into the three underlying months of German Power Financial Base Futures which make up that quarter.
Contract Symbol	GXQ
Contract Series	Up to 12 consecutive quarter contracts or as otherwise determined and announced by ICE Endex from time to time.
Contract Size	1 MW per day in the contract period x 23, 24 or 25 hours (summer or winter time).
Unit of Trading	1 MW
Minimum Trade Size	Options: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	0.1 Euro Cent per MWh (€0.001/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Strike Price Increments	A minimum of 10 strike prices in increments of increments of €0.50 above and below the at-the-money Strike Price for the front 3 expiries. A minimum of 5 strike prices in increments of increments of €0.50 above and below the at-the-money Strike Price for the rest of the curve. Strike Price boundaries are adjusted according to futures price movements. ICE Endex may add one or more strike prices nearest to the last price listed as necessary.
Expiration Date	Trading will cease when the intraday settlement price of the underlying futures contract is set, at approximately 14:00 CET (as specified in the Operating Schedule - Appendix B.1) on the day on which the Dutch TTF Natural Gas Options (Futures Style Margin) (TFO) expires.
Option Style	European Style
Option Premium	Futures Style
Exercise	Expires into a corresponding German Power Financial Base 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 after the designated Settlement Period on the option expiry day to manually abandon or exercise an option.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.29 - Product Specification German Power Financial Base 1x Cal Options

Description	Single Expiry Option on the German Power Financial Base Futures contract. At expiry, a German Power Financial Base 1x Cal Option will expire equally into the twelve underlying months of German Power Financial Base Futures which make up that calendar year.
Contract Symbol	GXC
Contract Series	Up to 3 consecutive year contracts or as otherwise determined and announced by ICE Endex from time to time.
Contract Size	1 MW per day in the contract period x 23, 24 or 25 hours (summer or winter time).
Unit of Trading	1 MW
Minimum Trade Size	Options: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	0.1 Euro Cent per MWh (€0.001/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Strike Price Increments	A minimum of 10 strike prices in increments of increments of €0.50 above and below the at-the-money Strike Price for the front 3 expiries. A minimum of 5 strike prices in increments of increments of €0.50 above and below the at-the-money Strike Price for the rest of the curve. Strike Price boundaries are adjusted according to futures price movements. ICE Endex may add one or more strike prices nearest to the last price listed as necessary.
Expiration Date	Trading will cease when the intraday settlement price is set on the 2nd Thursday in the December month preceding the contract period. 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.
Option Style	European Style
Option Premium	Futures Style
Exercise	Expires into a corresponding German Power Financial Base 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 after the designated Settlement Period on the option expiry day to manually abandon or exercise an option.
MIC	NDEX
Clearing Venue	ICEU

### Appendix A.2.30 - Product Specification German Power Financial Base Early (Q1) 1x Cal Options

Description	Early Single Expiry Option on the German Power Financial Base Futures contract. At expiry, a German Power Financial Base Early (Q1) 1x Cal Option will expire equally into the twelve underlying months of German Power Financial Base Futures which make up that calendar year.
Contract Symbol	GX1
Contract Series	Up to 3 consecutive year contracts or as otherwise determined and announced by ICE Endex from time to time.
Contract Size	1 MW per day in the contract period x 23, 24 or 25 hours (summer or winter time).
Unit of Trading	1 MW
Minimum Trade Size	Options: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	0.1 Euro Cent per MWh (€0.001/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Strike Price Increments	A minimum of 10 strike prices in increments of increments of €0.50 above and below the at-the-money Strike Price for the front 3 expiries. A minimum of 5 strike prices in increments of increments of €0.50 above and below the at-the-money Strike Price for the rest of the curve. Strike Price boundaries are adjusted according to futures price movements. ICE Endex may add one or more strike prices nearest to the last price listed as necessary.
Expiration Date	Trading will cease when the intraday settlement price of the underlying futures contract is set, at approximately 14:00 CET (as specified in the Operating Schedule - Appendix B.1) on the day on which the preceding Dutch TTF Natural Gas Options (Futures Style Margin) (TFO) April contract month expires.
Option Style	European Style
Option Premium	Futures Style
Exercise	Expires into a corresponding German Power Financial Base 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 after the designated Settlement Period on the option expiry day to manually abandon or exercise an option.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.31 - Product Specification German Power Financial Base Early (Q2) 1x Cal Options

Description	Early Single Expiry Option on the German Power Financial Base Futures contract. At expiry, a German Power Financial Base Early (Q2) 1x Cal Option will expire equally into the twelve underlying months of German Power Financial Base Futures which make up that calendar year.
Contract Symbol	GX2
Contract Series	Up to 3 consecutive year contracts or as otherwise determined and announced by ICE Endex from time to time.
Contract Size	1 MW per day in the contract period x 23, 24 or 25 hours (summer or winter time).
Unit of Trading	1 MW
Minimum Trade Size	Options: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	0.1 Euro Cent per MWh (€0.001/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Strike Price Increments	A minimum of 10 strike prices in increments of increments of €0.50 above and below the at-the-money Strike Price for the front 3 expiries. A minimum of 5 strike prices in increments of increments of €0.50 above and below the at-the-money Strike Price for the rest of the curve. Strike Price boundaries are adjusted according to futures price movements. ICE Endex may add one or more strike prices nearest to the last price listed as necessary.
Expiration Date	Trading will cease when the intraday settlement price of the underlying futures contract is set, at approximately 14:00 CET (as specified in the Operating Schedule - Appendix B.1) on the day on which the preceding Dutch TTF Natural Gas Options (Futures Style Margin) (TFO) July contract month expires.
Option Style	European Style
Option Premium	Futures Style
Exercise	Expires into a corresponding German Power Financial Base 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 after the designated Settlement Period on the option expiry day to manually abandon or exercise an option.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.32 - Product Specification German Power Financial Base Early (Q3) 1x Cal Options

Description	Early Single Expiry Option on the German Power Financial Base Futures contract. At expiry, a German Power Financial Base Early (Q3) 1x Cal Option will expire equally into the twelve underlying months of German Power Financial Base Futures which make up that calendar year.
Contract Symbol	GX3
Contract Series	Up to 3 consecutive year contracts or as otherwise determined and announced by ICE Endex from time to time.
Contract Size	1 MW per day in the contract period x 23, 24 or 25 hours (summer or winter time).
Unit of Trading	1 MW
Minimum Trade Size	Options: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	0.1 Euro Cent per MWh (€0.001/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Strike Price Increments	A minimum of 10 strike prices in increments of increments of €0.50 above and below the at-the-money Strike Price for the front 3 expiries. A minimum of 5 strike prices in increments of increments of €0.50 above and below the at-the-money Strike Price for the rest of the curve. Strike Price boundaries are adjusted according to futures price movements. ICE Endex may add one or more strike prices nearest to the last price listed as necessary.
Expiration Date	Trading will cease when the intraday settlement price of the underlying futures contract is set, at approximately 14:00 CET (as specified in the Operating Schedule - Appendix B.1) on the day on which the preceding Dutch TTF Natural Gas Options (Futures Style Margin) (TFO) October contract month expires.
Option Style	European Style
Option Premium	Futures Style
Exercise	Expires into a corresponding German Power Financial Base 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 after the designated Settlement Period on the option expiry day to manually abandon or exercise an option.
MIC	NDEX
Clearing Venue	ICEU

### Appendix A.2.33 - Product Specification French Power Financial Base Options

Description	Option on the French Power Financial Base Futures contract. At expiry, one lot of French Power Financial Base Options will exercise into one lot of French Power Financial Base Futures.
Contract Symbol	FNB
Contract Series	Up to 156 consecutive monthly contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip
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).
Unit of Trading	1 MW
Minimum Trade Size	Options: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	0.1 Euro Cent per MWh (€0.001/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Strike Price Increments	A minimum of 10 strike prices in increments of increments of €0.50 above and below the at-the-money Strike Price for the front 3 expiries. A minimum of 5 strike prices in increments of increments of €0.50 above and below the at-the-money Strike Price for the rest of the curve. Strike Price boundaries are adjusted according to futures price movements. ICE Endex may add one or more strike prices nearest to the last price listed as necessary.
Expiration Date	Trading will cease when the intraday settlement price of the underlying futures contract is set, at approximately 14:00 CET (as specified in the Operating Schedule - Appendix B.1) on the day on which the Dutch TTF Natural Gas Options (Futures Style Margin) (TFO) expires.
Option Style	European Style
Option Premium	Futures Style
Exercise	Expires into a corresponding French Power Financial Base 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 after the designated Settlement Period on the option expiry day to manually abandon or exercise an option.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.34 - Product Specification French Power Financial Base 1x Qtr Options

Description	Single Expiry Option on the French Power Financial Base Futures contract. At expiry, a French Power Financial Base 1x Qtr Option will expire equally into the three underlying months of French Power Financial Base Futures which make up that quarter.
Contract Symbol	FNQ
Contract Series	Up to 12 consecutive quarter contracts or as otherwise determined and announced by ICE Endex from time to time.
Contract Series	1 MW per day in the contract period x 23, 24 or 25 hours (summer or winter time).
Unit of Trading	1 MW
Minimum Trade Size	Options: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	0.1 Euro Cent per MWh (€0.001/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Strike Price Increments	A minimum of 10 strike prices in increments of increments of €0.50 above and below the at-the-money Strike Price for the front 3 expiries. A minimum of 5 strike prices in increments of increments of €0.50 above and below the at-the-money Strike Price for the rest of the curve. Strike Price boundaries are adjusted according to futures price movements. ICE Endex may add one or more strike prices nearest to the last price listed as necessary.
Expiration Date	Trading will cease when the intraday settlement price of the underlying futures contract is set, at approximately 14:00 CET (as specified in the Operating Schedule - Appendix B.1) on the day on which the Dutch TTF Natural Gas Options (Futures Style Margin) (TFO) expires.
Option Style	European Style
Option Premium	Futures Style
Exercise	Expires into a corresponding French Power Financial Base 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 after the designated Settlement Period on the option expiry day to manually abandon or exercise an option.
MIC	NDEX
Clearing Venue	ICEU



## Appendix A.2.35 - Product Specification French Power Financial Base 1x Cal Options

Description	Single Expiry Option on the French Power Financial Base Futures contract. At expiry, a French Power Financial Base 1x Cal Option will expire equally into the twelve underlying months of French Power Financial Base Futures which make up that calendar year.
Contract Symbol	FNR
Contract Series	Up to 3 consecutive year contracts or as otherwise determined and announced by ICE Endex from time to time.
Contract Size	1 MW per day in the contract period x 23, 24 or 25 hours (summer or winter time).
Unit of Trading	1 MW
Minimum Trade Size	Options: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	0.1 Euro Cent per MWh (€0.001/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Strike Price Increments	A minimum of 10 strike prices in increments of increments of €0.50 above and below the at-the-money Strike Price for the front 3 expiries. A minimum of 5 strike prices in increments of increments of €0.50 above and below the at-the-money Strike Price for the rest of the curve. Strike Price boundaries are adjusted according to futures price movements. ICE Endex may add one or more strike prices nearest to the last price listed as necessary.
Expiration Date	Trading will cease when the intraday settlement price is set on the 2nd Thursday in the December month preceding the contract period. 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.
Option Style	European Style
Option Premium	Futures Style
Exercise	Expires into a corresponding French Power Financial Base 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 after the designated Settlement Period on the option expiry day to manually abandon or exercise an option.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.36 - Product Specification Italian Power Financial Base Options

Description	Option on the Italian Power Financial Base Futures contract. At expiry, one lot of Italian Power Financial Base Options will exercise into one lot of Italian Power Financial Base Futures.
Contract Symbol	IPB
Contract Series	Up to 156 consecutive monthly contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip
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).
Unit of Trading	1 MW
Minimum Trade Size	Options: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	0.1 Euro Cent per MWh (€0.001/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Strike Price Increments	A minimum of 10 strike prices in increments of increments of €0.50 above and below the at-the-money Strike Price for the front 3 expiries. A minimum of 5 strike prices in increments of increments of €0.50 above and below the at-the-money Strike Price for the rest of the curve. Strike Price boundaries are adjusted according to futures price movements. ICE Endex may add one or more strike prices nearest to the last price listed as necessary.
Expiration Date	Trading will cease when the intraday settlement price of the underlying futures contract is set, at approximately 14:00 CET (as specified in the Operating Schedule - Appendix B.1) on the day on which the Dutch TTF Natural Gas Options (Futures Style Margin) (TFO) expires.
Option Style	European Style
Option Premium	Futures Style
Exercise	Expires into a corresponding Italian Power Financial Base 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 after the designated Settlement Period on the option expiry day to manually abandon or exercise an option.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.37 - Product Specification Italian Power Financial Base 1x Qtr Options

Description	Single Expiry Option on the Italian Power Financial Base Futures contract. At expiry, an Italian Power Financial Base 1x Qtr Option will expire equally into the three underlying months of Italian Power Financial Base Futures which make up that quarter.
Contract Symbol	IPQ
Contract Series	Up to 12 consecutive quarter contracts or as otherwise determined and announced by ICE Endex from time to time.
Contract Size	1 MW per day in the contract period x 23, 24 or 25 hours (summer or winter time).
Unit of Trading	1 MW
Minimum Trading Size	Options: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	0.1 Euro Cent per MWh (€0.001/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Strike Price Increments	A minimum of 10 strike prices in increments of increments of €0.50 above and below the at-the-money Strike Price for the front 3 expiries. A minimum of 5 strike prices in increments of increments of €0.50 above and below the at-the-money Strike Price for the rest of the curve. Strike Price boundaries are adjusted according to futures price movements. ICE Endex may add one or more strike prices nearest to the last price listed as necessary.
Expiration Date	Trading will cease when the intraday settlement price of the underlying futures contract is set, at approximately 14:00 CET (as specified in the Operating Schedule - Appendix B.1) on the day on which the Dutch TTF Natural Gas Options (Futures Style Margin) (TFO) expires.
Option Style	European Style
Option Premium	Futures Style
Exercise	Expires into a corresponding Italian Power Financial Base 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 after the designated Settlement Period on the option expiry day to manually abandon or exercise an option.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.38 - Product Specification Italian Power Financial Base 1x Cal Options

Description	Single Expiry Option on the Italian Power Financial Base Futures contract. At expiry, an Italian Power Financial Base 1x Cal Option will expire equally into the twelve underlying months of Italian Power Financial Base Futures which make up that calendar year.
Contract Symbol	IPR
Contract Series	Up to 3 consecutive year contracts or as otherwise determined and announced by ICE Endex from time to time.
Contract Size	1 MW per day in the contract period x 23, 24 or 25 hours (summer or winter time).
Unit of Trading	1 MW
Minimum Trade Size	Options: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	0.1 Euro Cent per MWh (€0.001/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Strike Price Increments	A minimum of 10 strike prices in increments of increments of €0.50 above and below the at-the-money Strike Price for the front 3 expiries. A minimum of 5 strike prices in increments of increments of €0.50 above and below the at-the-money Strike Price for the rest of the curve. Strike Price boundaries are adjusted according to futures price movements. ICE Endex may add one or more strike prices nearest to the last price listed as necessary.
Expiration Date	Trading will cease when the intraday settlement price is set on the 2 <sup>nd</sup> Thursday in the December month preceding the contract period. 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.
Option Style	European Style
Option Premium	Futures Style
Exercise	Expires into a corresponding Italian Power Financial Base 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 after the designated Settlement Period on the option expiry day to manually abandon or exercise an option.
MIC	NDEX
Clearing Venue	ICEU

### Appendix A.2.39 - Product Specification Austrian Power Financial Base Daily Futures

Description	A financially settled base load daily futures contract based upon the hourly prices of each hour between 00:00 am and 24:00 of the Austrian Day-Ahead auction comprising the control area operated by Austrian Power Grid.
Contract Symbol	DBH
Contract Series	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.  7 consecutive days.  5 consecutive weekends. Weekends are strips of 2 consecutive daily contracts (Saturday and Sunday).  5 consecutive weeks. Weeks are strips of 7 consecutive daily contracts (Monday through Sunday).
Contract Size	1 MW per day in the contract period (i.e., day, weekend, or week) x 23, 24 or 25 hours (summer or winter time).
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business on the Business Day prior to the delivery day, except when the delivery day is the day after a non-Business Day, in which case trading will cease at the close of business on the first Business Day after the non-Business Day.  Trading of Weekend contracts will cease at the close of business on the Business Day prior to the delivery period.  Trading of Week contracts will cease at the close of business on the last Business Day before the delivery period.
Settlement Method	Financial Settled
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the price of each hour between 00:00 am and 24:00 for the Austrian Day-Ahead auction, for each day throughout the contract period.
MIC	NDEX
Clearing Venue	ICEU

#### Appendix A.2.40 - Product Specification Belgian Power Financial Base Daily Futures

Description	A financially settled base load daily futures contract based upon the hourly prices of each hour between 00:00 am and 24:00 of the Belgian Day-Ahead auction comprising the control area operated by Elia.
Contract Symbol	DBP
Contract Series	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.  7 consecutive days.  5 consecutive weekends. Weekends are strips of 2 consecutive daily contracts (Saturday and Sunday).  5 consecutive weeks. Weeks are strips of 7 consecutive daily contracts (Monday through Sunday).
Contract Size	1 MW per day in the contract period (i.e., day, weekend, or week) x 23, 24 or 25 hours (summer or winter time).
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business on the Business Day prior to the delivery day, except when the delivery day is the day after a non-Business Day, in which case trading will cease at the close of business on the first Business Day after the non-Business Day.  Trading of Weekend contracts will cease at the close of business on the Business Day prior to the delivery period.  Trading of Week contracts will cease at the close of business on the last Business Day before the delivery period.
Settlement Method	Financially Settled
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the price of each hour between 00:00 am and 24:00 of the Belgian Day-Ahead auction, for each day throughout the contract period.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.2.41 - Product Specification Dutch Power Financial Base Daily Futures

Description	A financially settled base load daily futures contract based upon the hourly prices of each hour between 00:00 am and 24:00 of the Dutch Day-Ahead auction comprising the control area operated by TenneT.
Contract Symbol	DDA
Contract Series	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.  7 consecutive days.  5 consecutive weekends. Weekends are strips of 2 consecutive daily contracts (Saturday and Sunday).  5 consecutive weeks. Weeks are strips of 7 consecutive daily contracts (Monday through Sunday).
Contract Size	1 MW per day in the contract period (i.e., day, weekend, or week) x 23, 24 or 25 hours (summer or winter time).
Unit of Trading	1 MW
Minimum Trade Size	Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at the close of business on the Business Day prior to the delivery day, except when the delivery day is the day after a non-Business Day, in which case trading will cease at the close of business on the first Business Day after the non-Business Day.  Trading of Weekend contracts will cease at the close of business on the Business Day prior to the delivery period.  Trading of Week contracts will cease at the close of business on the last Business Day before the delivery period.
Settlement Method	Financially Settled
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the price of each hour between 00:00 am and 24:00 of the Dutch Day-Ahead auction, for each day throughout the contract period.
MIC	NDEX
Clearing Venue	ICEU

## Appendix A.3 - Gas Spot Market Product Specifications

### Appendix A.3.1 – Product Specification Dutch TTF Gas Spot

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 Gas Transport Services, the transmission system operator in the Netherlands. Delivery is made equally each hour throughout the delivery period.
Contract Symbol	ETT
Contract Series	NextHour WD (Within-day)
Contract Size	NextHour: 1 MWh WD: Between 1 and 24 MWh The WD Product is available for trading one hour less on the short clock change day and one additional hour on the long clock change day. All Products of which the delivery spans the March or October clock change deliver one hour shorter (23 hours) or longer (25 hours) than normal (24 hours)
Unit of Trading	1 MW
Minimum Trading Size	1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh
Price Range	Any X, where $-3,000 \text{ Euro/MW} \leq X \leq 3,000 \text{ Euro/MW}$
Quantity Range	WD (Within-day): any Y where $1 \text{ MW} \leq Y \leq 9,999 \text{ MW}$ NextHour: any Z where $1 \text{ MW} \leq Z \leq 49,999 \text{ MW}$
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Settlement Method	Physical Delivery
Delivery Terms	Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by ICE to GTS via Edig@s prior to the commencement of the delivery period. Delivery takes place in kilowatt-hours per hour.
MIC	NDXS
Clearing Venue	ICEU



## Appendix A.4 – EUA Contract Product Specifications

### Appendix A.4.1 - Product Specification EUA Futures Options (Futures Style Margin)

Description	<p>The EUA Futures Options Contract is an option on the EUA Futures Contract. At expiry, one lot of EUA Options will exercise into one lot of EUA Futures Contracts. EUA Options are European style such that In-The-Money options are automatically exercised at expiry. In-The-Money options at expiry cannot be abandoned. At-The-Money options or Out-of-The-Money options cannot be exercised.</p> <p>A Member may not give instructions to the Clearing House to exercise an option, neither may a Member give instructions to the Clearing House not to exercise an option.</p>
Contract Symbol	EFO
Contract Series	Up to 7 December, 6 quarterly and up to 2 August contracts or as otherwise determined and announced by ICE Endex from time to time. Contracts will not be listed beyond December 2030.
Contract Size	One lot of 1000 EUAs. Each EUA being an Allowance which is an entitlement to emit one tonne of carbon dioxide equivalent gas during the relevant period as further defined in the Regulations.
Unit of Trading	One EUA Futures Options Contract. An EUA Futures contract for the purposes of trading and delivering Allowances within the meaning of Chapter II and Chapter III of Directive 2003/87/EC in accordance with the Rules.
Underlying Contract	The underlying contract is the December Future of the relevant year. For example, the underlying for the Mar 2021 option is the Dec 2021 Future. When trading in EUA Futures Options Contracts, Members must comply with the rules applicable to the Underlying Contract.
Minimum Trade Size	Options: 1 lot = 1,000 EUA Allowances Exchange for Swap: 25 lots = 25,000 EUA Allowances Block Order: 25 lots- 25,000 EUA Allowances
Price Quotation	The contract price is in Euros and Euro cents per EUA.
Minimum Price Fluctuation	0.05 Euro Cent per tonne (€0.005. /tonne)
Tick Value	€5.00 per lot
Strike Price Increments	A minimum of 5 strike prices in increments of €0.50 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. ICE Endex may add one or more strike prices nearest to the last price listed as necessary
Expiration Date	Trading will cease when the intraday settlement price is set, approximately 14:00 CET (as specified in the Operating Time Schedule - Appendix B.1), of the underlying futures contract three UK business days before the expiry of the corresponding March, June, August, September, or December contract month of the EUA Futures Contract.
Option Style	European Style
Option Premium	Futures Style

Exercise	<p>EUA Futures Options will be exercised into EUA Futures contracts and are of European-style exercise, such that at expiry automatic exercise will occur of options which are one or more ticks in the money (at-the-money and out-of-the-money options will expire).</p> <p>At-The-Money and Out-of-The-Money options will expire worthless. It is not possible to manually abandon or exercise an option.</p>
MIC	NDEX
Clearing Venues	ICEU

## Appendix A.4.2 - Product Specification EUA Daily Futures

Description	<p>Contracts are for physical delivery where each Clearing Member with a position open at cessation of trading is obliged to make or take delivery of EUAs to or from a Trading Account within the EUA Delivery Period and in accordance with the Rules.</p> <p>EUA is an Allowance within the meaning of Article 3 of Directive 2003/87/EC accepted by ICE Endex for trading pursuant to the Rules.</p>
Contract Symbol	ECP
Contract Series	The Contract is a daily contract. Only one daily contract is listed at any one time
Contract Size	One lot of 1000 EUAs. Each EUA being an Allowance which is an entitlement to emit one tonne of carbon dioxide equivalent gas.
Unit of Trading	Allowance(s). An EUA Daily Futures contract for the purposes of trading and delivering Allowances within the meaning of Chapter II and Chapter III of Directive 2003/87/EC in accordance with the Rules.
Minimum Trade Size	<p>Futures: 1 lot = 1,000 EUA Allowances</p> <p>Exchange for Swap: 50 lots = 50,000 EUA Allowances</p> <p>Block Order: 50 lots = 50,000 EUA Allowances</p>
Price Quotation	The Contract price is in Euros and Euro cents per metric tonne
Minimum Price Fluctuation	1 Euro Cent per tonne(€0.01/tonne)
Tick Value	€10.00 per lot
Last Trading Day	Contracts will expire on a daily basis.
Settlement Method	Physical Delivery
Exchange Delivery Settlement Price	Will be the end of day Settlement Price on the Last Trading Day of the contract.
Delivery Terms	Each Clearing Member with a position open at cessation of trading is obliged to make or take delivery of EUAs to or from a Trading Account in accordance with the Rules.
EUA Delivery Period	<p>Unless a Delivery Delay occurs, the EUA Delivery Period for the selling Clearing Member is the period beginning at 09:00 (LLT) on the Business Day following the Contract Date and ending at 15:00 hours (LLT) on the Business Day following the Contract Date. The Clearing House will deliver to buying Clearing Member by 15:00 (LLT) on the second Business Day following the Contract Date.</p> <p>Where a Delivery Delay occurs, the EUA Delivery Period shall end at such later time as the Clearing House may direct, which in any event shall not be a time beyond 15.00 hours (LLT) on the third Business Day after the relevant Contract Date.</p>

EUA Delivery Delay	<p>In relation to EUA Daily Futures Contracts, is deemed to have taken place where:</p> <p>(i) in the case of a Seller other than the Clearing House, the Seller initiates EUA Delivery after 15.00 hours (LLT) on the first Business Day following the relevant Contract Date but on or before 15.00 hours (LLT) on the second Business Day following the relevant Contract Date or such later time as the Clearing House may direct; or</p> <p>(ii) in case the Clearing House acts as a Seller, the Buyer's Trading Account is credited after 15.00 hours (LLT) on the second Business Day following the relevant Contract Date but on or before 15.00 hours (LLT) on the third Business Day following the relevant Contract Date,</p> <p>provided in each case, that an EUA Delivery Delay will cease to exist in relation to a Contract where an EUA Delivery Failure becomes applicable in relation to that Contract.</p>
EUA Delivery Failure	<p>In relation to EUA Daily Futures Contracts, is deemed to have taken place where:</p> <p>(i) in the case of a Seller other than the Clearing House, the Seller has failed to make a valid request for EUA Delivery for an EUA Delivery Period by 15.00 hours (LLT) on the second Business Day after the last day of trading; or</p> <p>(ii) in the case of a Buyer being the Clearing House, the Buyer's Trading Account has not been credited by 15.00 hours (LLT) on the second Business Day after the last day of trading; or</p> <p>(iii) in the case of a Buyer other than the Clearing House, the Buyer's Trading Account has not been credited by 15.00 hours (LLT) on the third Business Day after the last day of trading; or</p> <p>(iv) in the case of a Seller being the Clearing House, the Buyer's Trading Account has not been credited by 15.00 hours (LLT) on the third Business Day after the last day of trading.</p>
MIC	NDEX
Clearing Venue	ICEU

### Appendix A.4.3 - Product Specification EUA Futures

Description	<p>Contracts are for physical delivery where each Clearing Member with a position open at cessation of trading for a contract month is obliged to make or take delivery of EUAs to or from a Trading Account within the EUA Delivery Period and in accordance with the Rules.</p> <p>EUA is an Allowance within the meaning of Article 3 of Directive 2003/87/EC accepted by ICE Endex for trading pursuant to the Rules.</p>
Contract Symbol	C
Contract Series	Up to 7 December, up to 9 quarterly, up to 3 August and 2 monthly contracts or as otherwise determined and announced by ICE Endex from time to time. Contracts will not be listed beyond December 2030.
Contract Size	One lot of 1000 EUAs. Each EUA being an Allowance which is an entitlement to emit one tonne of carbon dioxide equivalent gas.
Unit of Trading	Allowance(s). An EUA Futures contract for the purposes of trading and delivering Allowances within the meaning of Chapter II and Chapter III of Directive 2003/87/EC in accordance with the Rules.
Minimum Trade Size	<p>Futures: 1 lot = 1,000 EUA Allowances</p> <p>Exchange for Swap: 50 lots = 50,000 EUA Allowances</p> <p>Block Order: 50 lots = 50,000 EUA Allowances</p>
Price Quotation	The contract price is in Euros and Euro cents per metric tonne
Minimum Price Fluctuation	1 Euro Cent per tonne (€0.01/tonne)
Tick Value	€10.00 per lot
Last Trading Day	Trading will cease at the close of business on the last Monday of the contract month. However, if the last Monday is a UK Bank Holiday or there is a UK Bank Holiday in the 4 days following the last Monday, the last day of trading will be the penultimate Monday of the delivery month.
Settlement Method	Physical Delivery
Exchange Delivery Settlement Price	Will be the end of day Settlement Price on the Last Trading Day of the contract.
Delivery Terms	Each Clearing Member with a position open at cessation of trading is obliged to make or take delivery of EUAs to or from a Trading Account in accordance with the Rules.
EUA Delivery Period	Means the period beginning at 09.00 hours (LLT) on the Business Day following the last day of trading of a Contract and ending at 15.00 hours (LLT) on the third Business Day following that last day of trading. Where an EUA Delivery Delay becomes applicable to a Contract, the period shall end at such later time as the Clearing House may direct, which in any event shall not be a time beyond 15.00 hours (LLT) on the fourth Business Day after the last day of trading.

EUA Delivery Delay	<p>In relation to EUA Futures Contracts, is deemed to have taken place where:</p> <p>(i) in the case of a Seller other than the Clearing House, the Seller initiates EUA Delivery after 15.00 hours (LLT) on the first Business Day after the last day of trading or such later time as the Clearing House may direct but before 15.00 hours (LLT) on the second Business Day after the last day of trading, in compliance with directions of the Clearing House or otherwise; or</p> <p>(ii) in case the Clearing House acts as a Seller, the Buyer's Trading Account is credited after 15.00 hours (LLT) on the third Business Day after the last day of trading but on or before 15.00 hours (LLT) on the fourth Business Day after the last day of trading,</p> <p>provided in each case, that an EUA Delivery Delay will cease to exist in relation to a Contract where an EUA Delivery Failure becomes applicable in relation to that Contract.</p>
EUA Delivery Failure	<p>In relation to EUA Futures Contracts, is deemed to have taken place where:</p> <p>(i) in the case of a Seller other than the Clearing House, the Seller has failed to make a valid request for EAU Delivery for an EUA Delivery Period by 15.00 hours (LLT) on the second Business Day after the last day of trading; or</p> <p>(ii) in the case of a Buyer being the Clearing House, the Buyer's Trading Account has not been credited by 15.00 hours (LLT) on the third Business Day after the last day of trading; or</p> <p>(iii) in the case of a Buyer other than the Clearing House, the Buyer's Trading Account has not been credited by 15.00 hours (LLT) on the fourth Business Day after the last day of trading; or</p> <p>(iv) in the case of a Seller being the Clearing House, the Buyer's Trading Account has not been credited by 15.00 hours (LLT) on the fourth Business Day after the last day of trading.</p>
MIC	NDEX
Clearing Venue	ICEU

#### Appendix A.4.4 - Product Specification EUA Mini Futures

Description	<p>The mini-Contracts are for physical delivery where each Clearing Member with a position open at cessation of trading for a contract month is obliged to make or take delivery of EUAs to or from a Trading Account within the EUA Delivery Period and in accordance with the Rules.</p> <p>An EUA in an Allowance within the meaning of Article 3 of Directive 2003/87/EC accepted by ICE Endex for trading pursuant to the Rules.</p>
Contract Symbol	EFG
Contract Series	Up to 2 December, 2 quarterly, 2 August and 2 monthly contracts or as otherwise determined and announced by ICE Endex from time to time. Contracts will not be listed beyond December 2030.
Contract Size	One lot of 100 (one hundred) EUAs. Each EUA being an Allowance which is an entitlement to emit one tonne of carbon dioxide equivalent gas.
Unit of Trading	Allowance(s). An EUA Mini Futures contract for the purposes of trading and delivering Allowances within the meaning of Chapter II and Chapter III of Directive 2003/87/EC in accordance with the Rules.
Minimum Trade Size	<p>Futures: 1 lot = 100 EUA Allowances</p> <p>Exchange for Swap: 1 lot = 100 EUA Allowances</p> <p>Block Order: 1 lot = 100 EUA Allowances</p>
Price Quotation	The contract price is in Euros and Euro cents per metric tonne
Minimum Price Fluctuation	1 Euro Cent per tonne (€0.01/tonne)
Tick Value	€1.00 per lot
Last Trading Day	Trading will cease at the close of business on the last Monday of the contract month. However, if the last Monday is a UK Bank Holiday or there is a UK Bank Holiday in the 4 days following the last Monday, the last day of trading will be the penultimate Monday of the delivery month.
Settlement Method	Physical Delivery
Exchange Delivery Settlement Price	Will be the end of day Settlement Price on the Last Trading Day of the contract.
Delivery Terms	Each Clearing Member with a position open at cessation of trading is obliged to make or take delivery of EUAs to or from a Trading Account in accordance with the Rules.
EUA Delivery Period	Means the period beginning at 09.00 hours (LLT) on the Business Day following the last day of trading of a Contract and ending at 15.00 hours (LLT) on the third Business Day following that last day of trading. Where an EUA Delivery Delay becomes applicable to a Contract, the period shall end at such later time as the Clearing House may direct, which in any event shall not be a time beyond 15.00 hours (LLT) on the fourth Business Day after the last day of trading.

EUA Delivery Delay	<p>In relation to EUA Futures Contracts, is deemed to have taken place where:</p> <p>(i) in the case of a Seller other than the Clearing House, the Seller initiates EUA Delivery after 15.00 hours (LLT) on the first Business Day after the last day of trading or such later time as the Clearing House may direct but before 15.00 hours (LLT) on the second Business Day after the last day of trading, in compliance with directions of the Clearing House or otherwise; or</p> <p>(ii) in case the Clearing House acts as a Seller, the Buyer's Trading Account is credited after 15.00 hours (LLT) on the third Business Day after the last day of trading but on or before 15.00 hours (LLT) on the fourth Business Day after the last day of trading,</p> <p>provided in each case, that an EUA Delivery Delay will cease to exist in relation to a Contract where an EUA Delivery Failure becomes applicable in relation to that Contract.</p>
EUA Delivery Failure	<p>In relation to EUA Futures Contracts, is deemed to have taken place where:</p> <p>(i) in the case of a Seller other than the Clearing House, the Seller has failed to make a valid request for EAU Delivery for an EUA Delivery Period by 15.00 hours (LLT) on the second Business Day after the last day of trading; or</p> <p>(ii) in the case of a Buyer being the Clearing House, the Buyer's Trading Account has not been credited by 15.00 hours (LLT) on the third Business Day after the last day of trading; or</p> <p>(iii) in the case of a Buyer other than the Clearing House, the Buyer's Trading Account has not been credited by 15.00 hours (LLT) on the fourth Business Day after the last day of trading; or</p> <p>(iv) in the case of a Seller being the Clearing House, the Buyer's Trading Account has not been credited by 15.00 hours (LLT) on the fourth Business Day after the last day of trading.</p>
MIC	NDEX
Clearing Venue	ICEU



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## Appendix B.1 - Operating Time Schedule

<b>Time (CET)</b>	<b>Exchange</b>	<b>Event</b>
04:40	Spot	Start of daily maintenance window
05:00	Spot	End of daily maintenance window
Until 08:00	Regulated Market	Pre-market phase
08:00	Regulated Market	Opening of the Block Trade Facility and Regulated Market
13:50	Regulated Market	Start Settlement Window intraday Settlement Prices for gas options, emissions options and power options Regulated Market Products
14:00	Regulated Market	Establishing intraday Settlement Prices for gas options, emissions options and power options Regulated Market Products
17:05	Regulated Market	Start Settlement Window establishing end of day Settlement Prices for gas Regulated Market Products, emissions Regulated Market Products and power Regulated Market Products.
17:15	Regulated Market	Establishing end of day Settlement Prices for gas Regulated Market Products, emissions Regulated Market Products and power Regulated Market Products.
18:00	Spot	Establishing end of day Settlement Prices
18:00	Regulated Market	Closing of the ICE Endex Regulated Market
18:15	Regulated Market	Closing of the Block Trade Facility (with respect to Block Trades, EFP and EFS transactions)

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## **Appendix B.2 - Holiday Calendar, Trading Hours, reporting times and Expiry Dates**

The following is specified for each Product:

- the days on which ICE Endex is open for business (holiday calendar and Trading Hours);
- the days on which contract series expire (Expiry Dates);
- Reporting times for Block Trades, EFPs and EFSs; and
- other relevant information regarding ICE Endex' business.

The Holiday Calendar, Trading Hours, Expiry Dates and other relevant information are published on the Website and will be updated from time to time.

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## **Appendix C - Price Adjustment and Trade Cancellation**

ICE Endex will consider and investigate a request for price adjustment or Trade cancellation according to the details and procedure as determined in this Appendix. It should be noted that ICE Endex has the unilateral right to cancel or adjust the price of any Trade which is unrepresentative in the reasonable opinion of ICE Endex and taken into account the criteria (i) to (xi) below, including in instances where there has been no request from a market participant. Where applicable, the price adjust facility will be the preferred method to resolve instances whereby transactions have taken place at an unrepresentative price. ICE Endex reserves the right to consider all Trade investigations on their individual merits, in doing so it shall endeavor to ensure that the policy set out is adhered to but reserves the right to and may amend this policy in light of the circumstances of each individual case in the interest of maintaining a fair and orderly market.

### **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 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 under normal circumstances not investigate a Trade when price adjustment or a Trade cancellation has been requested in respect of volume. However, in exceptional circumstances and in the interest of maintaining a fair and orderly market, at its absolute discretion, ICE Endex can determine that a Trade under investigation shall be cancelled or price adjusted.

The registered Responsible Individual will be notified by ICE Endex following an investigation for price adjustment or Trade cancellation.

### **Trade cancellation or price adjustment process**

ICE Endex may, in its absolute discretion, investigate a Trade where a market participant notified the dispute to ICE Endex within 8 minutes from the time of the original Trade or if ICE Endex determines that a Trade may have been made at an unrepresentative price and where no notification has been received from a market participant.

ICE Endex will notify the market immediately via WebICE broadcast message when a Trade is under investigation, giving the details of the trading including the contract month, price and volume, except for the trading participants' identity.

When investigating a Trade 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) The No Cancellation Range;
- (ii) price movement in other contract months of the same contract;
- (iii) current market conditions, including levels of activity and volatility;
- (iv) time period between different quotes and traded prices;

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- (v) information regarding price movement in related contracts;
  - (vi) the release of economic data or other relevant news just before or during electronic trading hours;
  - (vii) manifest error;
  - (viii) whether there is any indication that the Trade triggered stops or resulted in the execution of spread trades;
  - (ix) number of parties potentially impacted by the investigation;
  - (x) whether another market participant relied on the price; or
  - (xi) 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.

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.

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.

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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.

ICE Endex may, in exceptional circumstances and at its absolute discretion, determine that a Trade under investigation which falls within the No Cancellation Range shall be price adjusted or cancelled.

In the case of bilateral trades none of the steps under "Trade Cancellation or adjustment Process" will apply. ICE Endex will call the counterparty to the trade and ask for approval to bust the deal in question.

Price adjustment and cancelled Trades will be cancelled in ICE Endex' 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.

All decisions by ICE Endex are final.

#### **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 which it has determined 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 hours for all markets on the same Business Day (or the next business day if the malfunctioning happened after 18:00 hours) the ICE Endex Platform malfunctioning occurred.

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**Appendix D - Intentionally left blank**

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**Appendix E - Equity Shares Derivative Contract Product Specifications**

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## **SECTION A. - CONTRACT RULES: ICE ENDEX EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS**

A.1 Interpretation

A.2 Contract Specification

A.2A When Issued Dealing

A.3 Price

A.4 Premium

A.5 Expiry Day

A.6 Exercise of an Option by a Buyer against the Clearing House and Confirmation of Exercise in respect of an ICE Endex Equity Related Securities (Flexible) Options Contract (American-Style Exercise)

A.7 Exercise by the Clearing House against a Seller and Confirmation of Exercise

A.8 Expiry

A.9 Delivery Contract in respect of ICE Endex Equity Related Securities (Flexible) Options Contracts (Physical Delivery)

A.10 Entitlement following Exercise in respect of ICE Endex Equity Related Securities (Flexible) Options Contracts (Physical Delivery)

A.11 Settlement Agent in respect of ICE Endex Equity Related Securities (Flexible) Options Contracts (Physical Delivery)

A.12 Clearing House Delivery Notice in respect of ICE Endex Equity Related Securities (Flexible) Options Contracts (Physical Delivery)

A.13 Submission of Details to the Relevant Settlement System in respect of ICE Endex Equity Related Securities (Flexible) Options Contracts (Physical Delivery)

A.14 Seller's Delivery Details in respect of ICE Endex Equity Related Securities (Flexible) Options Contracts (Physical Delivery)

A.15 Buyer's Delivery Details in respect of ICE Endex Equity Related Securities (Flexible) Options Contracts (Physical Delivery)

A.16 Delivery in respect of ICE Endex Equity Related Securities (Flexible) Options Contracts (Physical Delivery)

A.17 Corporate Actions

A.18 Security Suspension or Termination

A.19 Default

A.20 Effect of Delivery Default



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## A.21 Force Majeure

### A.1 Interpretation

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

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

“Administrative Procedures”	means the administrative procedures at Section B implemented by ICE Endex for the purposes of these Contract Rules.
“Assured Payment”	means, in the case of securities transferred through the Relevant Settlement System, a system-generated payment instruction which is binding on: <ul style="list-style-type: none"><li>(i) the Clearing House’s settlement bank in favour of the Transferor’s settlement bank in the case of a transfer of securities from the Transferor to the Clearing House; and</li><li>(ii) the Transferee’s settlement bank in favour of the Clearing House’s settlement bank in the case of the transfer of securities from the Clearing House to the Transferee,</li></ul> of an amount equal to the settlement amount for such securities.
“call option”	means a right, upon the exercise of which the Buyer of the call option becomes the Delivery Buyer and the Seller of the call option becomes the Delivery Seller under a Delivery Contract.
“Clearing House Notice of Exercise”	means a notice from the Clearing House, in a form from time to time prescribed by the Clearing House, confirming to the Seller of an option that the Clearing House has exercised an option against the Seller.
“company”	means a body corporate whose share capital includes shares (as defined below).
“Conditional Option Contract”	has the meaning attributed to it in Article A.2A(a).
“Contract”	means an Option Contract or a Delivery Contract, as the case may be, and “registered Contract” means a Contract registered by the Clearing House.
“Contract Rules”	means the rules as set out in this section A regulating the Contracts.
“Corporate Action”	has the meaning attributed to it in Article A.17(a).
“Cum Entitlement”	in respect of a security, means with the right, before a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto.

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“Daily Reference Price”	has the meaning attributed to it in Article A.2(c)(viii).
“Delivery Buyer”	in respect of a Delivery Contract, means the person who is obliged to take delivery of one lot under such Delivery Contract.
“Delivery Contract”	has the meaning attributed to it in Article A.6(d), or Article A.7(d), as applicable.
“Delivery Notice”	means the notice to be given by the Clearing House to a Delivery Seller and to a Delivery Buyer under Article A.12.
“Delivery Seller”	in respect of a Delivery Contract, means the person who is obliged to make delivery of one lot under such Delivery Contract.
“Depositary Receipts”	(which, as the context requires, includes depositary shares) means certificates or instruments representing certain shares.
“euro”, “€” and “eurocents”	denote the single currency of the European Union introduced in a Member State arising out of its participation in Economic and Monetary Union.
“Ex Entitlement”	in respect of a security, means without the right, on or after a date determined and published from time to time by the Relevant Stock Exchange, to any Relevant Entitlement relating thereto.
“Exercise Notice”	means a notice in a form from time to time prescribed by the Clearing House notifying the Clearing House that a Buyer of an option wishes to exercise an option against the Clearing House.
“exercise price”	means the price agreed as such by the parties to the Option Contract (being a price permitted by ICE Endex to be an exercise price in respect of which an Option Contract can be made) as the price of each security comprised in a lot and which shall be the price of each security to be transferred under a Delivery Contract arising on the exercise of an option the subject of such Option Contract.
“Expiry Day”	in respect of an Option Contract means the day agreed as such by the parties to the Option Contract (being anticipated to be a market day falling within a period from time to time prescribed by ICE Endex, and being a day which has not been declared by ICE Endex in a notice posted on the Market as a day on which an Option Contract may not expire). Notwithstanding the foregoing, if at any time the day agreed is declared by ICE Endex, in a notice posted on the Market, not to be a market day or as a day which shall not be agreed to be an Expiry Day, the Expiry Day shall be the market day immediately preceding such day, unless such declaration is after the close of business on

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	such preceding market day, in which case the Expiry Day shall remain the day it was scheduled to be.
“Expiry Reference Price”	has the meaning attributed to it in Article A.2(c)(ix).
“listed”	means admitted to official listing by the relevant listing authority and admitted to trading by the Relevant Stock Exchange.
“List of Contract Details”	means the list of contract details published by ICE Endex from time to time in accordance with Article A.2(c).
“lot”	means, in respect of securities, specified in the List of Contract Details, the number of securities specified in that list (or such other number as may be specified in a notice posted on the Market from time to time).
“market day”	means a day on which the Market and the Clearing House are open for business.
“Member State”	means a member of the European Union.
“option”	means a put option or a call option.
“Option Contract”	means a contract made expressly or impliedly under these Contract Rules under which one or more put options or one or more call options are bought and sold.
“Premium”	in respect of an option, means the amount determined in accordance with Article A.4(a) to be payable by the Buyer to the Seller as the consideration for the purchase of the option.
“proprietary or equitable interest”	means any proprietary or equitable interest or right whatsoever including, without limitation, any such interest or right arising under or by virtue of any disposition made or purporting to be made by way of security or by way of loan and any other lien, pledge, encumbrance or equity of any kind.
“put option”	means a right, upon the exercise of which the Buyer of the put option becomes the Delivery Seller and the Seller of the put option becomes the Delivery Buyer under a Delivery Contract.
“Relevant Currency”	has the meaning attributed to it in Article A.2(c)(iii).
“Relevant Delivery Procedures”	means one or more documents issued by the Clearing House from time to time relating to the settlement of securities under a Delivery Contract through the Relevant Settlement System.
“Relevant Entitlement”	means any one or more of a cash dividend, scrip dividend, bonus issue, scrip issue, rights issue, or any other right or entitlement, attaching or accruing to, or otherwise affecting, from time to time, a security or ownership of a security.

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“Relevant Settlement System”	means the settlement system as detailed in the List of Contract Details.
“Relevant Settlement System business day”	means a day when the Relevant Settlement System is open for business.
“Relevant Settlement System Member Account”	means an appropriate member account maintained by the Relevant Settlement System for the transfer of securities.
“Relevant Settlement System Rules”	means those parts of the rules, reference manual, procedures, practices and any other document from time to time in force of the Relevant Settlement System which apply to the settlement of transactions by participants in the Relevant Settlement System.
“Relevant Stock Exchange”	has the meaning attributed to it in Article A.2(c)(i).
“securities”	means shares or Depositary Receipts as the case may be.
“Settlement Account”	means the Relevant Settlement System Member Account.
“Settlement Agent”	means in respect of the transfer of securities under a Delivery Contract through the Relevant Settlement System, a member of the Relevant Settlement System.
“settlement amount”:	means in respect of delivery under an ICE Endex Equity Related Securities (Flexible) Options Contract (Physical Delivery), the product of the exercise price and the number of securities comprised in the lot the subject of the Delivery Contract or, as the case may be, the product of the exercise price and the number of securities delivered at any time under such Delivery Contract.
“Settlement Day”	in respect of a Contract, means the day specified as such in the List of Contract Details for the settlement of Contracts which arise pursuant to Article A.6(d) and Article A.7(d).
“shares”	means securities which form part of the share capital of a company or which are ETF shares, as the case may be, which in each case are listed or are the subject of when issued dealing.
“Stock Exchange Rules”	means the rules, regulations, procedures and practices from time to time in force of the Relevant Stock Exchange.
“Transferee”	means a person appointed under Article A.15(a)(i)(A) to take a transfer of securities in respect of a Delivery Contract.
“Transferor”	means a person appointed under Article A.14(a)(i)(A) to transfer securities in respect of a Delivery Contract.

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“Underlying Currency”	has the meaning attributed to it in Article A.2(c)(ii).
“when issued dealing”	means transactions in shares which are the subject of an application for listing, entered into before and conditional upon listing becoming effective.

## A.2 Contract Specification

(a) Each Option Contract shall be for one or more put options or one or more call options for an Expiry Day and at the exercise price agreed, subject to any adjustments to the exercise price made in accordance with Article 17. An exercise price shall be expressed in the Relevant Currency. An exercise price shall be agreed in the Relevant Currency or shall be determined by agreeing a value expressed as a percentage of a reference price of the securities underlying the Option Contract and, forthwith on the making of the Contract, converting such value into the Relevant Currency in accordance with procedures from time to time established by ICE Endex.

(b) An option shall be for a lot, subject to any adjustment to the number of securities comprised in a lot made in accordance with Article A.17.

(c) An Option Contract may be entered into in respect of securities which have been designated for this purpose by ICE Endex. ICE Endex shall publish a list of such securities (the “**List of Contract Details**”) by means of a notice posted on the Market. That list shall include, for each security:

- (a) a stock exchange on which such securities are available for trading (the “**Relevant Stock Exchange**”);
- (b) the currency in which such securities trade on the Relevant Stock Exchange (the “**Underlying Currency**”);
- (c) the currency in which Contracts in respect of such securities shall trade (the “**Relevant Currency**”);
  - (i) the minimum price fluctuation;
  - (ii) the number of securities comprising a lot;
  - (iii) the time at which trading in respect of the relevant series shall cease on the Expiry Day;
  - (iv) the Settlement Day for Contracts;
  - (v) the Relevant Settlement System.

(d) ICE Endex may from time to time vary, substitute or remove any of, or add to, the details contained in the List of Contract Details. Any such variation, substitution or removal of, or addition to, such details shall have such effect with regard to existing and/or new Contracts as ICE Endex may determine and shall be the subject of a notice posted on the Market.

### A.2A When Issued Dealing

(a) Where shares are the subject of when issued dealing pursuant to the rules of the Relevant Stock Exchange, an Option Contract may be entered into in respect of such shares if such Option Contract has been designated for this purpose by ICE Endex pursuant to Article A.2(c). Such an Option Contract shall be a Conditional Option Contract until such time as the shares are listed.

(b) If the shares the subject of a Conditional Option Contract are not listed, or if the Expiry Day of the Conditional Option Contract predates the listing of such shares, such Option Contract shall be void and shall be invoiced back

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at a price determined by ICE Endex in consultation with the Clearing House. Any such determination by ICE Endex shall have regard to any decision by the Relevant Stock Exchange in respect of such shares.

### **A.3 Price**

(a) Bids and offers shall be quoted in the Relevant Currency and, except as specified in the Administrative Procedures in the case of cabinet transactions, prices shall be a whole number multiple of the minimum price fluctuation, as specified in the List of Contract Details.

### **A.4 Premium**

(a) Except as specified in the Administrative Procedures in the case of cabinet transactions, the Premium payable in respect of an option shall be the product of the price of the option and the number of securities comprised in a lot the subject of such option.

(b) The Buyer shall pay the Premium to the Clearing House on the day and by the time specified for that purpose in the Administrative Procedures and the Clearing House shall pay the Premium to the Seller on the same day.

### **A.5 Expiry Day**

Trading in Option Contracts for an Expiry Day shall cease for such Option Contracts in respect of that Expiry Day at the time specified in the Administrative Procedures.

### **A.6 Exercise of an Option by a Buyer against the Clearing House and Confirmation of Exercise in respect of an ICE Endex Equity Related Securities (Flexible) Options Contract (American-Style Exercise)**

(a) Subject to Article A.2A(b), Article A.6(b) and to Article A.19, a Buyer may exercise an option against the Clearing House on any market day up to and including the Expiry Day and shall do so by giving to the Clearing House an Exercise Notice by the time specified for that purpose in the Administrative Procedures and in a manner from time to time prescribed by the Clearing House.

(b) ICE Endex may from time to time specify, by means of a notice posted on the Market, one or more market days on which options shall not be capable of being exercised under Article A.6(a). Any Exercise Notice given by a Buyer to the Clearing House on a market day specified in such notice shall be invalid.

(c) The Clearing House shall give to the Buyer a notice in a form from time to time prescribed by the Clearing House, on the day and by the time specified for that purpose in the Administrative Procedures, confirming which options specified in an Exercise Notice have been validly exercised by the Buyer in accordance with these Contract Rules.

(d) In respect of ICE Endex Equity Related Securities (Flexible) Options Contracts (Physical Delivery), on the day on which the Buyer has validly exercised an option and immediately upon such exercise, a "Delivery Contract" for one lot shall arise:

(i) in the case of a call option, between the Clearing House and the Buyer as Delivery Seller and Delivery Buyer respectively; or

(ii) in the case of a put option, between the Clearing House and the Buyer as Delivery Buyer and Delivery Seller respectively.

### **A.7 Exercise by the Clearing House against a Seller and Confirmation of Exercise**

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(a) Subject to Article A.2A(b) and Article A.7(b), on the day on which an option is validly exercised by a Buyer, the Clearing House shall select a Seller, by such method of allocation as may be specified in the Administrative Procedures, against whom to exercise an option of the same type and at the same exercise price and for the same Expiry Day and shall exercise such option in a form and manner from time to time prescribed by the Clearing House.

(b) If the Clearing House is unable to exercise an option against a Seller in accordance with Article A.7(a) on the day referred to in such Contract Rule, the Clearing House shall do so as soon as possible thereafter and such option shall be deemed to have been exercised on the day referred to in Article A.7(a) which, for all purposes of these Contract Rules, shall be the day of exercise of such option.

(c) In respect of each option exercised by the Clearing House against a Seller under this Article A.7, the Clearing House shall give to the Seller a Clearing House Notice of Exercise by the time specified for that purpose in the Administrative Procedures on the market day following the day of exercise of the option and in a manner from time to time prescribed by the Clearing House.

(d) In respect of ICE Endex Equity Related Securities (Flexible) Options Contracts (Physical Delivery), on the day on which the Clearing House has exercised an option against a Seller and immediately upon such exercise, a "Delivery Contract" for one lot shall arise:

- (i) in the case of a call option, between the Seller and the Clearing House as Delivery Seller and Delivery Buyer respectively; or
- (ii) in the case of a put option, between the Seller and the Clearing House as Delivery Buyer and Delivery Seller respectively.

#### **A.8 Expiry**

An option in respect of an Expiry Day which has not been validly exercised in accordance with Article A.6 or Article A.7, as applicable, shall expire on the day and at the time specified for that purpose in the Administrative Procedures.

#### **A.9 Delivery Contract in respect of ICE Endex Equity Related Securities (FLEXIBLE) Options Contracts (Physical Delivery)**

In respect of a Delivery Contract, the Delivery Seller is obliged to make delivery of one lot and the Delivery Buyer is obliged to take delivery thereof and to make payment of the settlement amount in accordance with Article A.16 and the Administrative Procedures, subject to these Contract Rules and the Administrative Procedures which shall apply thereto.

#### **A.10 Entitlement following Exercise in respect of ICE Endex Equity Related Securities (Flexible) Options Contracts (Physical Delivery)**

If securities the subject of an option are Cum Entitlement on the day such option is exercised, the Delivery Buyer shall be entitled to receive, or to exercise, or to direct the exercise of, the Relevant Entitlement in respect of such securities which are to be delivered to him under the Delivery Contract arising pursuant to Article A.6(d), or Article A.7(d), as applicable, on the exercise of such option.

#### **A.11 Settlement Agent in respect of ICE Endex Equity Related Securities (Flexible) Options Contracts (Physical Delivery)**

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Only a Settlement Agent with a Settlement Account at the Relevant Settlement System may be used for the purposes of making or taking delivery of securities under a Delivery Contract by transfer of securities through such Relevant Settlement System and making or receiving payment of the settlement amount under a Delivery Contract in accordance with these Contract Rules, unless these Contract Rules otherwise require or permit.

**A.12 Clearing House Delivery Notice in respect of ICE Endex Equity Related Securities (Flexible) Options Contracts (Physical Delivery)**

On the market day immediately following the exercise of options in accordance with these Contract Rules and by the time specified for that purpose in the Administrative Procedures, the Clearing House shall give a Delivery Notice:

- (i) to the Delivery Buyer specifying the Delivery Contracts to which he is party with the Clearing House which have arisen in accordance with Article A.6(d), or Article A.7(d), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Buyer and by the Clearing House to the Relevant Settlement System in respect of Delivery Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System; and
- (ii) to the Delivery Seller specifying the Delivery Contracts to which he is party with the Clearing House which have arisen in accordance with Article A.6(d), or Article A.7(d), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Seller and by the Clearing House to the Relevant Settlement System in respect of Delivery Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System.

**A.13 Submission of details to the Relevant Settlement System in respect of ICE Endex Equity Related Securities (Flexible) Options Contracts (Physical Delivery)**

In respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the day of exercise of an option in accordance with Article A.6, or Article A.7, as the case may be, and by the time specified for that purpose in the Administrative Procedures, the details of Delivery Contracts notified to the Delivery Buyer and to the Delivery Seller pursuant to Articles A.12(a)(i) and A.12(a)(ii) respectively and such other details as may be required by the Relevant Delivery Procedures shall have been submitted, as required by such Contract Rules, to the Relevant Settlement System so as to enable the Relevant Settlement System:

- (i) in the case of the Delivery Buyer, to match the details of the Contracts submitted to it by or on behalf of the Delivery Buyer with the details of the Contracts submitted to it by the Clearing House; and
- (ii) in the case of the Delivery Seller, to match the details of the Contracts submitted to it by or on behalf of the Delivery Seller with the details of the Contracts submitted to it by the Clearing House,

in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

**A.14 Seller's Delivery Details in respect of ICE Endex Equity Related Securities (Flexible) Options Contracts (Physical Delivery)**

- (a) (i) Where the Relevant Delivery Procedures so require, a Clearing Member shall give to the Clearing House, in accordance with the terms of the Relevant Delivery Procedures, details of:



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- (A) the names of persons conforming with the Relevant Delivery Procedures and paragraph (ii) of this Article A.14(a) (who may include the Clearing Member himself) who are appointed by the Clearing Member to transfer securities to the Clearing House in accordance with these Contract Rules in respect of Delivery Contracts which may be entered into by such Clearing Member as Delivery Seller; and
  - (B) the names of the Settlement Agents (who may include the Transferor himself) who will be used by each such person to transfer such securities and to receive payment of the settlement amount for such securities and details of their Settlement Accounts,

together with the acknowledgement described in Article A.14(c), if required by that Article and each Transferor so appointed (other than the Clearing Member himself) and each Settlement Agent so appointed (whether or not the Transferor) shall act as agent for the Clearing Member in transferring such securities or receiving payment of the settlement amount for such securities, notwithstanding that settlement of such securities shall be made through the Settlement Account of the Settlement Agent.

(ii) The Clearing House may from time to time restrict the persons or categories of persons which may be appointed as Settlement Agents or as Transferors or the types of Settlement Accounts to be used for making a transfer of securities.

(iii) The details given to the Clearing House in accordance with paragraph (i) of this Article A.14(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

(b) Although the Delivery Seller may under Article A.14(a) appoint a person other than himself as Transferor, the Delivery Seller shall himself remain responsible in respect of a Delivery Contract for delivery of the securities and the performance of all other obligations under such Contract expressed to be imposed upon the Transferor in these Contract Rules and in the Administrative Procedures. However, performance by the Transferor of those obligations expressed to be imposed upon him (including the obligation to transfer securities) in accordance with these Contract Rules and in the Administrative Procedures shall constitute due performance of the Delivery Seller's obligations under such Contract.

(c) Except where the Delivery Seller is also the Transferor, the Delivery Seller shall by the day specified in and in accordance with the Relevant Delivery Procedures deliver to the Clearing House an irrevocable acknowledgement, in a form from time to time prescribed by the Clearing House, addressed to the Clearing House by each Transferor, acknowledging amongst other things that the obligations of the Clearing House with regard to all sums payable by it in respect of securities to be delivered by the Transferor in respect of any Delivery Contract from time to time entered into by the Delivery Seller with the Clearing House and in respect of which he is appointed Transferor are owed to the Delivery Seller alone, and that the Transferor has no rights whatsoever against the Clearing House.

#### **A.15 Buyer's Delivery Details in respect of ICE Endex Equity Related Securities (Flexible) Options Contracts (Physical Delivery)**

(a) (i) Where the Relevant Delivery Procedures so require, a Clearing Member shall give to the Clearing House, in accordance with the terms of the Relevant Delivery Procedures, details of:

(A) the names of persons conforming with the Relevant Delivery Procedures and paragraph (ii) below (who may include the Clearing Member himself) who are appointed to take a transfer of securities from the Clearing House in accordance with these Contract Rules in respect of Delivery Contracts which may be entered into by such member as Delivery Buyer; and

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(B) the names of the Settlement Agents (who may include the Transferee himself) who will be used by each such person to take a transfer of such securities and to make payment of the settlement amount for such securities and details of their Settlement Accounts,

together with the acknowledgement described in Article A.15(c), if required by that Article and each Transferee so appointed (other than the Clearing Member himself) and each Settlement Agent so appointed (whether or not the Transferee) shall act as agent for the Clearing Member in taking a transfer of such securities or making payment of the settlement amount for such securities, notwithstanding that the transfer of such securities shall be made through the Settlement Account of the Settlement Agent.

(ii) The Clearing House may from time to time restrict the persons or categories of persons which may be appointed as Settlement Agents or as Transferees or the types of Settlement Accounts to be used for taking a transfer of securities.

(iii) The details given to the Clearing House in accordance with paragraph (i) of this Article A.15(a) may be amended from time to time in accordance with the Relevant Delivery Procedures.

(b) Although the Delivery Buyer may under Article A.15(a) appoint a person other than himself as Transferee, the Delivery Buyer shall himself remain responsible in respect of a Delivery Contract for the acceptance of a transfer of securities and the payment of the settlement amount for such securities and for the performance of all other obligations expressed to be imposed upon the Transferee in these Contract Rules and in the Administrative Procedures in respect of such Contract. However, performance by the Transferee of those obligations expressed to be imposed upon him (including the obligations to accept transfer of securities and to pay the settlement amount) in accordance with these Contract Rules and the Administrative Procedures shall constitute due performance of the Delivery Buyer's obligations under such Contract.

(c) Except where the Delivery Buyer is also the Transferee, the Delivery Buyer shall by the day specified in and in accordance with the Relevant Delivery Procedures deliver to the Clearing House an irrevocable acknowledgement, in a form from time to time prescribed by the Clearing House, addressed to the Clearing House by each Transferee, acknowledging amongst other things that the Transferee has no claims whatsoever against the Clearing House in respect of any delay on its part in transferring, or any failure on its part to transfer, the securities to be transferred in respect of any Delivery Contract from time to time entered into by the Delivery Buyer with the Clearing House and in respect of which he is appointed Transferee, or in respect of any other matter whatsoever concerning those securities.

#### **A.16 Delivery in respect of ICE Endex Equity Related Securities (Flexible) Options Contracts (Physical Delivery)**

(a) All securities to be transferred in respect of a Delivery Contract shall be transferred free of any proprietary or equitable interest of any person.

(b) In respect of Contracts to be settled by the transfer of securities through the Relevant Settlement System, a transfer of securities in respect of a Delivery Contract shall be made through the Relevant Settlement System in accordance with the Relevant Settlement System Rules, these Contract Rules and the Administrative Procedures, or as otherwise required or permitted by these Contract Rules and payment for such securities shall be made in accordance with these Contract Rules, the Administrative Procedures and the Relevant Settlement System Rules, and the provisions of this Article A.16 shall be subject to the Relevant Settlement System Rules where applicable.

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(c) Subject to Article A.16(e), on the Settlement Day at or by the time specified in respect of the Relevant Settlement System and in accordance with the Administrative Procedures:

(i) the Transferor shall, in respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, have transferred securities through the Relevant Settlement System from the Relevant Settlement System Member Account of the Relevant Settlement System member notified to the Clearing House in accordance with Article A.14(a)(i) to the Relevant Settlement System Member Account of the Clearing House and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment;

(ii) the Clearing House shall, in respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, have transferred the securities through the Relevant Settlement System from its Relevant Settlement System Member Account to the Relevant Settlement System Member Account of the Relevant Settlement System member notified to the Clearing House in accordance with Article A.15(a)(i) for the account of the Transferee and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment.

(d) In respect of Delivery Contracts to be settled by transfer of securities through the Relevant Settlement System:

(i) whether or not the Delivery Seller appoints a Transferor other than himself, and notwithstanding that such a Transferor is the Delivery Seller's agent, an Assured Payment arising upon the transfer of securities to the Relevant Settlement System Member Account of the Clearing House pursuant to Article A.16(c)(i) shall discharge the Clearing House's liability to pay the settlement amount for such securities to the Delivery Seller;

(ii) an Assured Payment arising upon the transfer of securities pursuant to Article A.16(c)(ii) to the Relevant Settlement System Member Account of the Relevant Settlement System member notified to the Clearing House in accordance with Article A.15(a)(i) for the account of the Transferee shall discharge the Delivery Buyer's liability to pay the settlement amount for such securities to the Clearing House;

(iii) the transfer of securities by the Clearing House to or to the order of the Transferee shall discharge the Clearing House's liability to transfer such securities to the Delivery Buyer, whether or not the Transferee is the Delivery Buyer's agent; and

(iv) the transfer of securities by the Transferor to the Clearing House shall discharge the Delivery Seller's liability to transfer such securities to the Clearing House.

(e) (i) Subject to Article A.18, if any transfer of securities required by Article A.16(c) cannot be or has not been fully accomplished on the Settlement Day at or by the time specified in respect of the Relevant Settlement System in the Administrative Procedures, due to any event occurring which is outside the control of the Transferor or of the Transferee or of the Clearing House, as the case may be, which, without prejudice to the generality of the foregoing, may include:

(A) a failure by a seller of securities to the Transferor to make transfer of such securities by the due time so as to enable the Transferor to fulfil his obligations to transfer the securities to the Clearing House in accordance with Article A.16(c)(i);

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- (B) a failure by the Transferor to transfer securities to the Clearing House in accordance with Article A.16(c)(i) so as to enable the Clearing House to fulfil its obligations to transfer securities to a Transferee in accordance with Article A.16(c)(ii);
  - (C) an error, failure, closure or suspension of the Relevant Settlement System or of other systems operated by or on behalf of the Relevant Settlement System;
  - (D) a failure or termination of the Transferor's or the Transferee's or the Clearing House's access to its Settlement Agent;
  - (E) a failure of the Transferor's or Transferee's Settlement Agents or the Clearing House's access to the Relevant Settlement System for any reason, including, without limitation, as a result of any fault or failure of any computer or communication system;
  - (F) any action taken by the Relevant Settlement System whether pursuant to the Relevant Settlement System Rules or otherwise; or
  - (G) any failure of, or any action or failure to take action by, a settlement bank, appointed by the Transferor, the Clearing House or the Transferee from time to time in connection with the settlement of securities through the Relevant Settlement System, which prevents the transfer of securities to the Transferor or to the Clearing House or to the Transferee, as the case may be,

then, without prejudice to paragraphs (iv)(A) and (iv)(B) of this Article A.16(e), such transfer or transfers shall be made as soon as possible through the Relevant Settlement System and in accordance with the Relevant Delivery Procedures in order fully to perform a Delivery Contract or, if an event occurs which prevents a transfer of securities through the Relevant Settlement System, in accordance with any instructions which may be given by the Clearing House, which may require delivery by a means other than through the Relevant Settlement System. In the case of any disagreement between the Clearing House and the Transferor or between the Clearing House and the Transferee as to whether any particular transfer can be or has been accomplished the determination of the Clearing House shall be final.

(ii) Any instructions given by the Clearing House under paragraph (i) above shall be binding and failure by the Delivery Seller or the Delivery Buyer to comply or ensure compliance with such instructions shall constitute a default under Article A.19(a) by such Delivery Seller or, as the case may be, such Delivery Buyer.

(iii) Where the Clearing House is unable to transfer securities in respect of a Delivery Contract to the Transferee in accordance with Article A.16(c)(ii) as a result of any event (other than an event referred to in Article A.18, which, for the avoidance of doubt, shall be dealt with under Article A.18) occurring which is outside the control of the Clearing House, the rights of the Delivery Buyer shall consist solely of the right to have transfer of the securities made to the Transferee as soon as possible through the Relevant Settlement System and in accordance with the Relevant Delivery Procedures or otherwise as required by these Contract Rules and as soon as possible after the Clearing House has received a transfer of such securities from the Transferor or acquired them from another person.

(iv) (A) If any transfer of securities to the Clearing House in respect of a Delivery Contract required to be made by the Transferor under Article A.16(c)(i) or under paragraph (i) of this Article A.16(e) is not made by the relevant time specified in the Relevant Delivery Procedures as a consequence of the occurrence of an event referred to in paragraph (i)(A) of this Article A.16(e); or

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(B) if an event referred to in paragraph (i)(G) of this Article A.16(e) occurs which prevents a transfer of securities to the Transferor or a transfer of securities by the Clearing House to the Transferee; or

(C) notwithstanding the occurrence (if any) of an event referred to in paragraph (i) of this Article A.16(e) or in Article 18 at any time, if the Clearing House, in consultation with ICE Endex, determines that the Delivery Seller (or the Delivery Buyer) has not used its best endeavours to transfer (or to take transfer of) securities or to procure the Transferor to transfer (or to procure the Transferee to take a transfer of) securities, as the case may be, on the Settlement Day or in accordance with paragraph (i) of this Article A.16(e); or

(D) if any transfer of securities to the Clearing House in respect of a Delivery Contract required to be made under paragraph (i) of this Article A.16(e) (other than as a consequence of an event referred to in paragraph (i)(A) or (i)(G) of this Article A.16(e)) is not made as soon as possible after the Settlement Day,

then the Clearing House shall be entitled to treat the Delivery Seller or the Delivery Buyer as in default and, without prejudice to its rights under Article 20 and to its powers under the Clearing House Rules, the Clearing House shall be entitled, at its absolute discretion, to take steps to acquire securities in accordance with the Relevant Delivery Procedures in order to fulfil its obligations under a Delivery Contract in whole or in part to make delivery of securities to a Delivery Buyer or to dispose of securities (where possible) delivered to it by the Delivery Seller and the Delivery Seller or the Delivery Buyer (as the case may be) in default shall indemnify the Clearing House in respect of any losses, costs, taxes or expenses suffered or incurred by it in taking any such steps or in exercising any such rights or powers (including any losses determined in accordance with Article A.20(c)). The Delivery Seller or the Delivery Buyer (as the case may be) who is in default shall comply with any directions given by the Clearing House.

(f) (i) If as a result of any event contemplated by Article A.16(e)(i) there is a delay in the transfer of securities in respect of a Delivery Contract and the benefit of a Relevant Entitlement to which the Transferee would have been entitled if transfer to him had taken place in accordance with Article A.16(c)(ii) (and he had retained beneficial title to the securities), is received by the Clearing House (or by the Transferor, if transfer is not made to the Clearing House by the Transferor in accordance with Article A.16(c)(i)) then:

(A) if the Clearing House has received the benefit of such Relevant Entitlement, or receives the benefit of such Relevant Entitlement under sub-paragraph (B) of this Article A.16(f)(i), the Clearing House shall pass on the benefit of such Relevant Entitlement which it receives to the Delivery Buyer and shall deliver to the Delivery Buyer such documents (if any) as it receives in connection therewith; and

(B) if the Transferor has received the benefit of such Relevant Entitlement, the Delivery Seller shall pass on or procure that the Transferor passes on the benefit of such Relevant Entitlement which it receives to the Clearing House and shall deliver to the Clearing House such documents (if any) as it receives in connection therewith.

(ii) Any act required by paragraph (i) of this Article A.16(f) shall be done at such time and in such manner as the Clearing House may specify.

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(g) If any event contemplated by Article A.16(e)(i) occurs, the Delivery Seller or the Delivery Buyer, as applicable, shall provide to the Clearing House documentary evidence satisfactory to the Clearing House that he has complied with his obligations under a Contract to which he is party by the time and in the manner prescribed.

(h) (i) The Clearing House shall give notice to ICE Endex of any instructions given by it under Article A.16(e)(i) forthwith upon giving such instructions and of any event contemplated by Article A.16(e)(i) which may prevent or has prevented a transfer of securities in respect of a Delivery Contract upon becoming aware of any such event.

(ii) If any event contemplated by Article A.16(e)(i) occurs, the provisions of Article A.16 shall apply and the provisions of Article A.21 shall not apply unless, after consultation with the Clearing House, ICE Endex determines that such circumstances have continued or are likely to continue for such duration that the provisions of Article A.16(e) shall no longer apply and that the provisions of Article A.21 shall apply. ICE Endex's determination shall be final and binding.

(iii) Any provision of this Article A.16 or of any other of these Contract Rules or of the Administrative Procedures relating to procedures for settlement may be varied, or substituted by different procedures for settlement, by ICE Endex from time to time. Any such variation or substitution shall have such effect with regard to existing and/or new Contracts as ICE Endex may determine.

#### **A.17 Corporate Actions**

(a) In this Article A.17, "Corporate Action" shall mean:

(i) a cash and/or scrip dividend, a bonus or scrip issue, a rights issue, a share split, subdivision or consolidation, a demerger or any other event affecting or giving rise to a right or entitlement attaching or accruing to the securities; or

(ii) a takeover, merger or any arrangement, transaction or series of transactions which will or may result in the acquisition by any person or persons or any associated person or persons of a substantial proportion of the shares of a company; or

(iii) any other event which, in the opinion of ICE Endex, impacts or may impact on an Option Contract in respect of the securities.

(b) Where any Corporate Action occurs with respect to the securities, or which affects securities which are the subject of an Option Contract, ICE Endex, in its absolute discretion, may, but shall not be obliged to, determine:

(i) to make adjustments to the size of the lot the subject of an option and/or to the exercise price of such option; or

(ii) to vary, substitute or remove any of, or add to, these Contract Rules to make provision for the effect of such Corporate Action. Any such variation, substitution, removal or addition may, without limitation, be made to make provision for securities, other than the securities originally the subject of the Option Contract, or one or more entitlements pertaining to the securities, or a cash amount to be transferred in addition to or in substitution for some or all of such securities to form the subject of a lot.

(c) Any adjustment, variation, substitution or removal of or addition to these Contract Rules determined upon under Article A.17(b) will be determined in accordance with the policy of ICE Endex from time to time in relation to Corporate Actions unless ICE Endex, in its absolute discretion, determines otherwise. ICE Endex's policy

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relating to Corporate Actions will be published from time to time by means of one or more notices posted on the Market. Any adjustment, variation, substitution, removal of or addition to these Contract Rules made under this Article A.17 shall be published by means of one or more notices posted on the Market and shall have such effect with regard to existing and/or new Contracts as ICE Endex may determine.

#### **A.18 Security Suspension or Termination**

(a) In this Article A.18, “suspended securities” and “delisted securities” shall mean securities which are the subject of a suspension or termination of dealings or securities which have been suspended or withheld from settlement through the Relevant Settlement System.

(b) If dealings in securities the subject of an Option Contract or of a Delivery Contract arising on the exercise of an option are suspended or prohibited by the Relevant Stock Exchange or are otherwise not permitted to be made under Stock Exchange Rules (“suspension or termination of dealings”) or securities the subject of an Option Contract or Delivery Contract are otherwise suspended or delisted securities, any such Option Contract or Delivery Contract, as the case may be, shall be performed in accordance with this Article A.18 and otherwise in accordance with these Contract Rules and the Administrative Procedures.

(c) A Buyer may submit an Exercise Notice in respect of an option in accordance with Article A.6 and the Clearing House may exercise an option against a Seller in accordance with Article A.7, notwithstanding that the securities the subject of the option are suspended securities.

(d) Subject to Article A.18(e), securities which are the subject of suspension or termination of dealings which are required to be delivered in respect of a Delivery Contract shall be delivered through the Relevant Settlement System on the Settlement Day in accordance with these Contract Rules.

(e) (i) If settlement of suspended or delisted securities the subject of a Delivery Contract cannot be made on or after the Settlement Day for such Contract through the Relevant Settlement System, such securities shall be delivered in accordance with any instructions which may be given by the Clearing House, which shall be final and binding, save that where ICE Endex determines that such Delivery Contract shall be invoiced back, such Contract shall be invoiced back at a price fixed by ICE Endex in consultation with the Clearing House. It shall not, subject to Article A.16(e)(iv)(C), be an event of default under these Contract Rules if settlement of suspended or delisted securities is not effected on the Settlement Day, but failure by the Delivery Seller or the Delivery Buyer to comply or ensure compliance with any instructions given by the Clearing House under this Article A.18(e)(i) shall constitute a default under Article A.19(a) by such Delivery Seller or, as the case may be, such Delivery Buyer.

(ii) ICE Endex’s determination under paragraph (i) of this Article A.18(e) shall be final and binding and shall be published by means of a notice posted on the Market.

#### **A.19 Default**

(a) The Buyer or the Seller or the Delivery Buyer or the Delivery Seller, as the case may be, shall be in default where:

(i) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these Contract Rules, the Regulations and the Administrative Procedures;

(ii) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified in these Contract Rules and the Administrative Procedures;

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(iii) in respect of ICE Endex Equity Related Securities (Flexible) Options Contracts (Physical Delivery), the “bad delivery” rules or any other rules set forth in the Relevant Settlement System Rules are invoked with respect to the transfer of securities to the Clearing House by the Transferor appointed by the Delivery Seller to make such transfer or in respect of the transfer of securities by the Clearing House to the Transferee appointed by the Delivery Buyer to accept such transfer which may lead or leads to the reversal of one or more transfers of securities; or

(iv) in the reasonable opinion of the Clearing House he is otherwise in default under a Contract.

For the avoidance of doubt, the Delivery Seller shall be held to be in default if the “bad delivery” or such other rules referred to in paragraph (iii) of this Article A.19(a) are invoked with respect to the transfer of securities by the Transferor to the Clearing House or the transfer of securities by the Clearing House to the Transferee and notwithstanding that the Delivery Seller may not be responsible for any circumstance which leads to such “bad delivery” or such other rules being invoked.

(b) Obvious clerical errors in any notice to be given hereunder and which can be readily rectified shall not be treated as constituting a default.

(c) Notwithstanding a default under Article A.19(a), the Clearing House may in its absolute discretion determine not to exercise or to delay in exercising any of its rights under Article A.20, and no failure by the Clearing House to exercise nor any delay on its part in exercising any of such rights shall operate as a waiver of the Clearing House's rights upon that or upon any subsequent occasion, nor shall any single or partial exercise of such rights prevent any further exercise thereof or of any other right.

#### **A.20 Effect of Delivery Default**

(a) The provisions of Articles A.20(b) to A.20(e) inclusive shall be subject to the default rules from time to time in force of the Clearing House.

(b) If there appears to the Clearing House to be a default by the Buyer or the Seller or the Delivery Buyer or the Delivery Seller, as the case may be, under Article A.19(a) in respect of any lot comprised in a registered Contract the Clearing House may take such steps as it deems appropriate to facilitate a mutually acceptable resolution of the default:

(i) where the Buyer or the Delivery Buyer appears to be in default, between such Buyer and the Clearing House; or

(ii) where the Seller or the Delivery Seller appears to be in default, between such Seller and the Clearing House.

(c) (i) In addition to any steps taken under Article A.20(b) the Clearing House may, if it appears to it that a Clearing Member as Seller (or as Delivery Seller) or a Clearing Member as Buyer (or as Delivery Buyer) is in default under Article A.19(a), in its sole discretion take any steps whatsoever which may appear desirable to the Clearing House for the protection of the Clearing House or of a Seller (or Delivery Seller) or Buyer (or Delivery Buyer) not in default including, without prejudice to the generality of the foregoing, the steps referred to in paragraph (ii) or (iii) below. Any action taken by the Clearing House pursuant to this Article A.20 or Article A.16(e) shall be without prejudice to any rights, obligations or claims of a Buyer (or a Delivery Buyer), a Seller (or a Delivery Seller), or the Clearing House and any costs, claims, losses, taxes or expenses of whatsoever nature suffered or incurred by the Clearing House in connection with taking such action or such default (or, without limitation, following the “bad delivery” or



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such other rules referred to in paragraph (iii) of Article A.19(a) being invoked) shall be paid by the Buyer or the Seller (or the Delivery Buyer or the Delivery Seller, as the case may be) in default.

(ii) Where a Delivery Buyer appears to be in default under Article A.19(a) the Clearing House may take steps pursuant to paragraph (i) of this Article A.20(c) to sell any or all of the securities delivered to it by a Transferor at such time and place and in such manner and on such terms as may to the Clearing House seem fit. Where the price at which such securities are sold (the "Sale Price") is less than the amount due but unpaid by the Delivery Buyer to the Clearing House in respect of such securities (the "Unpaid Amount"), the difference between the Unpaid Amount and the Sale Price shall forthwith on demand be paid by the Delivery Buyer in default to the Clearing House. Where the Unpaid Amount is less than the Sale Price the difference between the Sale Price and the Unpaid Amount shall (if any remain after the deduction so far as possible of such sums as are payable by the Delivery Buyer to the Clearing House hereunder or otherwise) be retained by the Clearing House to the order of ICE Endex. The Delivery Buyer in default shall forthwith on demand pay to the Clearing House any sums payable by the Delivery Buyer pursuant to paragraph (i) of this Article A.20(c).

(iii) Where a Delivery Seller appears to be in default under Article A.19(a), or is treated as being in default under Article A.16(e), or, without prejudice to the foregoing, paragraph (iii) of Article A.19(a) applies and a step taken by the Clearing House pursuant to paragraph (i) of this Article A.20(c) or Article A.16(e) is to acquire securities at such time and place and in such manner and on such terms as the Clearing House thinks fit from a person other than the Delivery Seller in order to meet in whole or in part its obligations to a Delivery Buyer to make delivery of securities in respect of a Delivery Contract:

(A) if the total cost incurred by the Clearing House in acquiring securities, including for the avoidance of doubt the cost of any purchase of securities by the Clearing House in order to fulfil any obligations under the arrangements it has made to acquire the securities (the "Acquisition Cost"), is greater than the amount which would have been payable by the Clearing House to the Transferor in respect of the securities to have been delivered to it by the Transferor (or which, but for the application of the "bad delivery" or such other rules referred to in paragraph (iii) of Article A.19(a) had purportedly been delivered to it by the Transferor), the Delivery Seller shall forthwith on demand pay the amount of such difference to the Clearing House; or

(B) if the Acquisition Cost is less than the amount which would have been payable by the Clearing House as referred to in sub-paragraph (A) above, the amount of such difference shall (if any remain after the deduction so far as possible of such sums as are payable by the Delivery Seller to the Clearing House under sub-paragraph (C) below or otherwise) be retained by the Clearing House to the order of ICE Endex; and

(C) if the Delivery Seller delivers or attempts to deliver securities to the Clearing House under a Delivery Contract after the Settlement Day, the Clearing House shall be entitled to reject such attempted or actual delivery, or shall be entitled to sell any securities which are so delivered, as it sees fit, if the Clearing House has made alternative arrangements to acquire securities for delivery to the Delivery Buyer; and

(D) the Delivery Seller shall forthwith on demand pay to the Clearing House any sums payable by the Delivery Seller pursuant to paragraph (i) of this Article A.20(c).

(iv) Any step taken by the Clearing House pursuant to paragraph (i), (ii) or (iii) of this Article A.20(c) shall be without prejudice to the rights of any party to refer a dispute to arbitration.

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(d) Without prejudice to its rights under Articles A.20(b) and A.20(c), the Clearing House may refer to ICE Endex any dispute or issue arising between the parties referred to in paragraph (i) or (ii) of Article A.20(b) as a result of a default by a Seller (or Delivery Seller) or by a Buyer (or Delivery Buyer) under Article A.19(a). If, upon such reference, ICE Endex is of the opinion that the default is of minor significance it shall determine any such dispute or issue upon such evidence as it may deem relevant and convey its findings to the Buyer and the Seller or the Delivery Buyer and the Delivery Seller, as the case may be, who shall forthwith accept such determination and shall implement its terms without question, provided that such acceptance and implementation shall be without prejudice to the right of either party to refer the dispute or any related dispute to arbitration.

(e) If no settlement has been reached pursuant to Article A.20(b) and if no steps have been taken by the Clearing House pursuant to Article A.20(c) and any dispute or issue between the parties referred to ICE Endex under Article A.20(d) is, in the opinion of ICE Endex, not such as may be subject to determination under Article A.20(d) then ICE Endex in consultation with the Clearing House shall forthwith fix a price for invoicing back each option or Delivery Contract in respect of which the dispute or issue has arisen and each option or Delivery Contract, as the case may be, shall be invoiced back at that price. Such invoicing back price shall be final. Such price may at ICE Endex's absolute discretion take account of any compensation that ICE Endex may consider should be paid by any party save that where a dispute or issue has arisen in respect of a Contract between a Seller (or a Delivery Seller) and the Clearing House and a like dispute or issue has arisen in respect of a Contract between a Buyer (or Delivery Buyer) and the Clearing House which had been matched by the Clearing House with the Contract between the Seller (or the Delivery Seller) and the Clearing House, and the dispute or issue has in each case been referred to ICE Endex under Article A.20(d), ICE Endex shall fix the same invoicing back price in respect of each Contract. Any such action taken by ICE Endex under this Article A.20(e) shall be without prejudice to the rights of any of the parties to refer any dispute to arbitration.

#### **A.21 Force Majeure**

(a) Subject to Articles A.16(h)(ii) and A.21(b) and any steps taken at any time by ICE Endex under emergency powers in the Regulations, in the event of a Seller or a Buyer or a Delivery Seller or a Delivery Buyer, as the case may be, being prevented from performing his obligations in respect of any lot comprised in a Contract by the due time therefor by any cause beyond his reasonable control (other than in circumstances to which Article A.18 applies) including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems such lot shall be invoiced back at a price to be fixed by ICE Endex in consultation with the Clearing House.

(b) In the event of a Buyer being prevented from exercising an option on the Expiry Day and by the time for expiry thereof, as specified for that purpose in the Administrative Procedures by any event beyond his reasonable control including, without limitation, any of the circumstances specified in Article A.21(a):

(i) the Buyer may give written notice to ICE Endex specifying the option or, if more than one, the options which the Buyer was prevented from exercising, the steps taken by the Buyer to exercise an option and the events which prevented him from so doing. Any such notice shall be given to ICE Endex as soon as is practicable after the time of expiry of an option specified in the notice and in any event no later than 11.00 hours CET on the market day following the Expiry Day. ICE Endex shall notify the Clearing House that it has received a notice from the Buyer under this Article A.21(b)(i) forthwith upon receipt of such notice; and

(ii) if ICE Endex is satisfied that the Buyer took all possible steps in the circumstances prevailing to exercise an option, ICE Endex shall request the Clearing House to notify it of details of one or more

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options between a Seller and the Clearing House which are on the same terms (except as to the parties or the option price) as, and have been matched by the Clearing House with, the option or options specified in the Buyer's notice and shall fix a price for invoicing back. Each option the subject of the Buyer's notice and each option between the Clearing House and a Seller notified to ICE Endex hereunder shall be invoiced back at such price, notwithstanding that such options have expired under Article A.8. Such price may at ICE Endex's absolute discretion take into account ICE Endex's assessment of the intrinsic value at the expiry thereof of such options.

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## **SECTION B. - PROCEDURES: ICE ENDEX EQUITY RELATED SECURITIES (FLEXIBLE) OPTIONS CONTRACTS**

B.0 Interpretation

B.1 Price

B.2 Cabinet Transactions

B.3 Settlement Procedures

B.4 Delivery Details

B.5 Timetable

### **B.0 Interpretation**

All defined terms as set out in Article A shall apply to this Article B

### **B.1 Price**

Except in the case of cabinet transactions, the minimum price fluctuation shall be as specified in the List of Contract Details.

### **B.2 Cabinet Transactions**

A Contract may, as applicable, have a Premium of €1 per lot if entered into by one or both parties for the sole purpose of closing out an existing open position.

### **B.3 Settlement Procedures**

All deliveries under a Contract must be made in accordance with the Relevant Settlement System Rules, the relevant Contract Rules and Administrative Procedures and Relevant Delivery Procedures.

### **B.4 Delivery Details**

Where the Relevant Delivery Procedures so require, Clearing Members shall have given to the Clearing House in accordance with the Relevant Delivery Procedures the delivery details referred to in Articles A.14(a) and A.15(a) in order to facilitate settlement of Delivery Contracts through the Relevant Settlement System.

### **B.5 Timetable**

**On the market day following the day Option Contracts are registered with the Clearing House, being a day on which banks in London are open for business**

By 11.00 hours CET           Buyers will pay to the Clearing House Premiums due in respect of options the subject of Option Contracts to which they are party.  
The Clearing House will pay Premiums due to Sellers in respect of options the subject of Option Contracts to which it is party as Buyer.

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**Exercise on any market day prior to the Expiry Day with respect to ICE Endex Equity Related Securities (Flexible) Options Contracts (American-Style Exercise) except as specified in a notice given under Article A.6(b)**

By 19.30 hours CET            On any market day prior to the Expiry Day, except any day specified in a notice given under Article A.6(b), Buyers may give to the Clearing House an Exercise Notice in respect of an option in accordance with Article A.6(a). Exercise Notices received after such time will be rejected.

The Clearing House shall have selected Sellers against whom to exercise options in accordance with Article A.7 and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with Article A.6(a) against the Clearing House.

**Expiry Day in respect of ICE Endex Equity Related Securities (Flexible) Options Contracts (American-Style Exercise)**

At such time as  
specified in the List  
of Contract Details

Trading in Option Contracts for the relevant Expiry Day shall cease.

By 19.45 hours CET            Buyers may give to the Clearing House an Exercise Notice for any option in respect of the current Expiry Day in accordance with Article A.6(a), as applicable. Exercise Notices received after such time will be rejected. Any option to which a Buyer other than the Clearing House is party which has not been exercised by such time shall expire.

The Clearing House shall have selected Sellers against whom to exercise options in accordance with Article A.7 and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with Article A.6 against the Clearing House.

**On the market day following the day of exercise of an option (American-Style Exercise)**

By 08.00 hours CET            In respect of an option exercised by the Clearing House against a Seller under Article A.7, the Clearing House shall give a Clearing House Notice of Exercise to the Seller in a manner from time to time prescribed by the Clearing House.

By 08.00 hours CET            The Clearing House shall have given a notice to Buyers in accordance with Article A.6(c) confirming which options have been validly exercised by such Buyers.

By 08.00 hours CET            The Clearing House will issue a Delivery Notice:  
(a) to the Delivery Buyer specifying the Delivery Contracts to which he is party with the Clearing House which have arisen in accordance with Article A.6(d), or Article A.7(d), as the case may be, and details of the Delivery

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Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Buyer and by the Clearing House to the Relevant Settlement System in respect of Delivery Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System;

- (b) to the Delivery Seller specifying the Delivery Contracts to which he is party with the Clearing House which have arisen in accordance with Article A.6(d), or Article A.7(d), as the case may be, and details of the Delivery Contracts which shall be submitted in accordance with the Relevant Delivery Procedures by or on behalf of the Delivery Seller and by the Clearing House to the Relevant Settlement System in respect of Delivery Contracts which are due to be settled by the transfer of securities through the Relevant Settlement System.

**In respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Relevant Settlement System business day following the exercise of an option in accordance with Article A.6 or Article A.7**

By 12.30 hours CET            The details of Delivery Contracts notified to the Delivery Buyer and the Delivery Seller pursuant to Articles A.12(a)(i) and A.12(a)(ii) respectively shall have been submitted, as required by the relevant Contract Rules, to the Relevant Settlement System so as to enable the Relevant Settlement System:\

- (a) in the case of the Delivery Buyer, to match the details of the Contracts submitted to it by or on behalf of the Delivery Buyer with the details of the Contracts submitted to it by the Clearing House; and  
(b) in the case of the Delivery Seller, to match the details of the Contracts submitted to it by or on behalf of the Delivery Seller with the details of the Contracts submitted to it by the Clearing House,

in order that settlement of Contracts is effected through the Relevant Settlement System on the Settlement Day.

**On the market day following the Expiry Day**

At 08.00 hours CET            Any option to which the Clearing House is party as Buyer which has not been exercised by such time shall expire.

**In respect of Delivery Contracts to be settled by the transfer of securities through the Relevant Settlement System, on the Settlement Day**

One hour before the  
close of Delivery Versus  
Payment equity settlement

- (a) Subject to Article A.16(e), the Transferor in respect of a Delivery Contract shall have transferred securities through the Relevant Settlement System to the Relevant Settlement System Member Account of the Clearing House

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and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment; and

By the close of Delivery  
Versus Payment equity  
settlement

- (b) subject to Article A.16(e), the Clearing House shall, in respect of a Delivery Contract, have transferred securities through the Relevant Settlement System to the Relevant Settlement System Member Account of the Relevant Settlement System member notified to the Clearing House in accordance with Article A.15(a)(i)(B) for the account of the Transferee and payment of the settlement amount for such securities transferred through the Relevant Settlement System shall have been satisfied by an Assured Payment.

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## SECTION C. - CONTRACT RULES: ICE ENDEX EQUITY INDICES (FLEXIBLE) OPTIONS CONTRACTS

C.1 Interpretation

C.2 Contract Specification

C.3 Price

C.4 Premium

C.5 Exercise of an Option by a Buyer against the Clearing House and Confirmation of Exercise

C.6 Exercise by the Clearing House against a Seller and Confirmation of Exercise

C.7 Expiry

C.8 Expiry Day

C.9 Exchange Delivery Settlement Price ("EDSP")

C.10 Errors in Index

C.11 Emergency Provisions

C.12 Settlement Amount and Payment

C.13 Default in Performance

C.14 Force Majeure

C.15 Statement in relation to EDSP Price Formation

TABLE - Contract Details specified by ICE Endex for ICE Endex Equity Indices (Flexible) Options Contracts

### C.1 Interpretation

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

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

"Administrative Procedures" means the administrative procedures at Section D implemented by ICE Endex for the purposes of these Contract Rules.

"business day" means:

(i) in relation to an Index for which there is a single relevant stock exchange, a market day on which the relevant stock exchange is open for business; and

(ii) in relation to an Index for which there is more than one relevant stock exchange, a market day on which a sufficient number of relevant stock exchanges are open for



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business such that there are available current Index input prices for constituent stocks of the Index which, ICE Endex has determined in its absolute discretion, taken together represent in aggregate not less than 75% of the market capitalization of the Index.

“call option”	means an option specified as such in the Contract.
“Clearing House Notice of Exercise”	means a notice from the Clearing House, in a form from time to time prescribed by the Clearing House, confirming to the Seller of an option that the Clearing House has exercised an option against the Seller.
“Contract”	means a contract made expressly or impliedly under these Contract Rules for the sale and purchase of one or more put options or one or more call options, and “registered Contract” means a contract registered by the Clearing House.
“Contract Rules”	means the rules as set out in this section C regulating the Contracts.
“Daily Reference Value”	means the value by reference to which the Daily Delivery Settlement Price is established.
“EDSP”	means the Exchange Delivery Settlement Price and has the meaning attributed to it in Article C.9.
“EMU legislation”	means legislative measures of the European Council for the introduction of, changeover to or operation of, a single or unified European currency (whether known as the euro or otherwise) being in part implementation of the third stage of Economic and Monetary Union in the European Union.
“€”	denotes the single currency of the European Union introduced in a Member State as the lawful currency of that Member State pursuant to its participation in the Economic and Monetary Union in the European Union pursuant to EMU legislation known, at the date of the issue of these Contract Rules, as “euro”.
“Euronext Indices B.V.”	means Euronext Indices B.V., or, its agents or successors in publishing the relevant Index.
“Exercise Notice”	means a notice in the form prescribed by ICE Endex from time to time notifying the Clearing House that a Buyer of an option thereby wishes to exercise one or more options against the Clearing House.
“exercise price”	in respect of a Contract means the price agreed as such by the parties to the Contract (being a price permitted by ICE Endex to be an exercise price in respect of which a Contract can be made).
“Expiry Day”	in respect of a Contract means, subject to Article C.12(a), the day agreed as such by the parties to the Contract (being a business day falling within a period from time to time prescribed by ICE Endex),

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	except that if at any time the day agreed upon is not a business day, the Expiry Day shall be the business day immediately preceding such day.
“Expiry Reference Value”	means the value by reference to which the EDSP is established.
“Ground Rules”	means, in the case of an Index compiled by the Index Provider, the Index “Ground Rules of the Series” or its successor.
“Index”	means the specification in accordance with the Ground Rules of: <ul style="list-style-type: none"> <li>(i) a nominated sector of share issuance, as identified in the Table;</li> <li>(ii) a list of shares in such sector (the “constituent shares”); and</li> <li>(iii) the algorithm in accordance with which prices of such constituent shares are combined to generate a single figure which is calculated by the Index Provider (an “<b>Index figure</b>”) and published from time to time.</li> </ul>
“Index Provider”	means Euronext Indices B.V.
“market day”	means a day on which the market, the Clearing House and banks in London are open for business.
“Member State”	means a member of the European Community.
“Premium”	in respect of an option means the amount determined in accordance with Article C.4(a) to be payable by the Buyer to the Seller as the consideration for the purchase of the option.
“put option”	means an option specified as such in the Contract.
“relevant stock exchanges”	means, in respect of an Index, the stock exchanges from which the Index Provider obtains prices of the relevant constituent stocks of the Index for the purpose of calculating the Index figure in respect of that Index, and a “relevant stock exchange” is any one of these.
“Settlement Amount”	has the meaning given to it in Article C.13(a).
“Settlement Day”	in respect of an option means the day specified as such in the Table.
“Table”	means the table of Contract details specified by ICE Endex for ICE Endex Equity Indices (Flexible) Options Contracts in these Contract Rules.
“weighting”	means the factor which, when multiplied by the price of a constituent stock expressed in Sterling, euro, or other currency, as the case may be, determines the contribution to the Index figure made by that constituent stock.

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## **C.2 Contract Specification**

- (a) These Contract Rules shall apply to all Contracts.
- (b) Each Contract shall be for one or more put options or one or more call options based on a particular Index for the Expiry Day and at the exercise price agreed. An exercise price shall be expressed in Index points. An exercise price shall be agreed in Index points or shall be determined by agreeing a value expressed as a percentage of an Index figure and, forthwith on the making of the Contract, converting such value into Index points in accordance with procedures from time to time established by ICE Endex.

## **C.3 Price**

- (a) Bids and offers shall be quoted in Index points or as a percentage of an Index figure. A price shall be expressed in Index points. A price shall be agreed in Index points or shall be determined by agreeing a value expressed as a percentage of an Index figure and, forthwith on the making of the Contract, converting such value into Index points in accordance with procedures from time to time established by ICE Endex. Except as specified in the Administrative Procedures in the case of cabinet transactions, a price shall be a whole number multiple of the minimum price fluctuation as provided in the Table.
- (b) One Index point shall be 1.0 and shall have the value per option as provided in the Table.

## **C.4 Premium**

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

## **C.5 Exercise of an Option by a Buyer against the Clearing House and Confirmation of Exercise**

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

## **C.6 Exercise by the Clearing House against a Seller and Confirmation of Exercise**

- (a) Subject to Article C.6(b), on the day on which an option is validly exercised by a Buyer in accordance with Article C.5(a), the Clearing House shall select a Seller of an option of the same type and at the same exercise price and for the same Expiry Day by such method of selection as may be specified in the Administrative Procedures and shall exercise that option in a form and manner from time to time prescribed by the Clearing House.

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(b) If the Clearing House is unable to exercise an option against a Seller in accordance with Article C.6(a) on the day referred to in such term, the Clearing House shall do so as soon as possible thereafter and such option shall be deemed to have been exercised on the day referred to in Rule C.6(a) which, for the purpose of these Contract Rules, shall be the day of exercise of such option.

(c) In respect of each option exercised by the Clearing House against a Seller under Article C.6(a) or Article C.6(b), the Clearing House shall give to the Seller a Clearing House Notice of Exercise by the time specified for that purpose in the Administrative Procedures on the market day following the day of exercise of the option and in a manner from time to time prescribed by the Clearing House.

### **C.7 Expiry**

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

### **C.8 Expiry Day**

(a) On the Expiry Day:

(i) trading in Contracts for the relevant Expiry Day shall cease at such time as may be specified in the Administrative Procedures; and

(ii) ICE Endex will determine the EDSP in accordance with Article C.9.

### **C.9 Exchange Delivery Settlement Price (“EDSP”)**

(a) Subject as provided in Article C.10, the EDSP for Contracts for a particular Expiry Day shall be the Expiry Reference Value specified in the Table, rounded in accordance with the rounding convention specified in the Table.

(b) ICE Endex shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes, notwithstanding the fact that the Index Provider may subsequently recalculate any relevant Index figures.

(c) ICE Endex may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by ICE Endex and any such changes shall have such effect with regard to existing and/or new Contracts as ICE Endex may determine.

### **C.10 Errors in Index**

(a) If, not later than the time on the Expiry Day specified for that purpose in the Administrative Procedures, any member of ICE Endex notifies ICE Endex of, or there otherwise comes to the attention of ICE Endex, an alleged or apparent error in the Index which is the subject of the Contract due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the last closing Index figure calculated by the Index Provider prior to the Expiry Day, then ICE Endex shall promptly request the Index Provider to investigate such alleged or apparent error. If in the Index Provider's opinion an error has been made, the Index Provider shall correct any Expiry Reference Value affected thereby, and ICE Endex shall as soon as reasonably practicably publish a correction to the Expiry Reference Value and shall determine the EDSP using the Expiry Reference Value as so corrected. Save as allowed by Article C.10(b), no correction to the Index

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or Expiry Reference Value shall be made in respect of any error notified to ICE Endex or coming to its attention after the time so specified in the Administrative Procedures.

(b) If, in respect of an Index, not later than thirty minutes after the provisional EDSP for a particular Expiry Day is first published, any member of ICE Endex notifies ICE Endex of, or there otherwise comes to the attention of ICE Endex, an alleged or apparent error in the Expiry Reference Value due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then ICE Endex shall promptly request the Index Provider to investigate such alleged or apparent error. If in the Index Provider's opinion an error has been made, the Index Provider shall correct the Expiry Reference Value and ICE Endex shall determine the EDSP in accordance therewith. No correction of the Expiry Reference Value or re-calculation of the EDSP shall be made in respect of any error notified to ICE Endex or coming to its attention after the expiry of such thirty-minute period.

(c) No correction to an Index, Expiry Reference Value or re-calculation of the EDSP shall be made other than as may be allowed for in Articles C.10(a) and C.10(b).

(d) Neither ICE Endex nor its officers, employees, agents or representatives shall have any liability whatsoever in respect of any decision as to whether or not to correct Index figures or the Expiry Reference Value, or as to the amount of any correction, or as to whether or not to re-calculate the EDSP.

### **C.11 Emergency Provisions**

(a) If, at any time after the close of trading two business days prior to the day which would have been the Expiry Day in respect of a Contract, it becomes known to ICE Endex that the day which would have been the Expiry Day no longer satisfies the criteria as a business day, then the business day next following such day shall become the Expiry Day in respect of that Contract and ICE Endex shall publish a notice by notice posted on the Market to that effect.

(b) If, after the commencement of trading on the Expiry Day, closure of the market or one or more relevant stock exchanges means that such day no longer satisfies the criteria of a business day or the Index Provider for any reason does not calculate or does not publish or ceases to publish the Index, with the effect that trading in Contracts for that Expiry Day is, in the opinion of ICE Endex, substantially prevented or hindered or that there is no Expiry Reference Value from which to calculate the EDSP in accordance with Article C.9(a), then either:

(i) cessation of trading in Contracts for the current Expiry Day shall be postponed until such later time on that day as ICE Endex may in its absolute discretion specify by notice posted on the Market, in which case the EDSP shall be determined in accordance with Rule C.9(a) or such method determined by ICE Endex. The provisional and final EDSPs shall be published at such times as ICE Endex shall in its discretion determine, always allowing for the thirty-minute period referred to in the Administrative Procedures; or

(ii) if, in the opinion of ICE Endex, the course described in paragraph (i) of this Article C.11(b) would be impossible, impracticable or for any reason undesirable, it may by notice posted on the Market declare that day not to be the Expiry Day and the next following business day, or any later business day chosen by it in its absolute discretion, to be the Expiry Day in its place.

### **C.12 Settlement Amount and Payment**

(a) The Settlement Amount in respect of an option exercised under Article C.5 or Article C.6, as applicable, shall be:

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(i) in the case of a call option, the amount by which the EDSP (if exercised on the Expiry Day) or the Daily Delivery Settlement Price (if exercised on any other day) exceeds the exercise price, or

(ii) in the case of a put option, the amount by which the exercise price exceeds the EDSP (if exercised on the Expiry Day) or the Daily Delivery Settlement Price (if exercised on any other day),

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

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

### **C.13 Default in Performance**

(a) A Buyer or a Seller other than the Clearing House shall be in default where:

(i) he fails to fulfill his obligations under a Contract by the time and in the manner prescribed in and in accordance with these Contract Rules, the Regulations and the Administrative Procedures and the Clearing House Rules; or

(ii) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified in these Contract Rules or in the Administrative Procedures or under the Clearing House Rules; or

(iii) in the reasonable opinion of ICE Endex or Clearing House he is in default.

(b) Subject to the default rules of the Clearing House, in the event of default by a Buyer or a Seller in respect of a registered Contract, ICE Endex shall forthwith fix a price for invoicing back and each option at issue shall be invoiced back at that price. Such price may at ICE Endex's absolute discretion take account of any compensation ICE Endex may consider should be paid by either party to the other.

### **C.14 Force Majeure**

Subject to any steps taken at any time by ICE Endex under emergency powers in the Regulations:

(i) a Seller or a Buyer shall be liable to perform his obligations in respect of an option comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems; and

(ii) in the event of a Buyer being prevented from exercising an option on its Expiry Day by the time specified in the Administrative Procedures by any event beyond his reasonable control including, without limitation, any of the events specified in Article C.14(a)(i):

(A) the Buyer may give written notice to ICE Endex specifying the Contract or, if more than one, the Contracts in respect of which the Buyer was prevented from exercising an option, the steps taken by the Buyer to exercise the option and the events which prevented him from so

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doing. Any such notice shall be given to ICE Endex as soon as is practicable after the expiry of an option specified in the notice; and

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

### **C.15 Statement in relation to EDSP Price Formation**

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

“Statement in relation to EDSP Price Formation

Potential users of the ICE Endex Equity Indices (Flexible) Options Contracts (the “**Contracts**”) made available on ICE Endex should familiarize themselves with the relevant “Index” (as defined in the relevant Contract Rule) compilation and calculation procedures, as well as the relevant Contract Rules of the Contracts.

Price formation leading to the “EDSP” (as defined in the relevant Contract Rule) for the Contracts is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) during the EDSP period is likely to be affected by the activity of particular market participants who are seeking to obtain price convergence at the EDSP between offsetting stock and futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP period at prices which they anticipate will contribute to the calculation of Index figures which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that the final EDSP differs from the Index figure immediately prior to the commencement of the EDSP period and, if relevant, from the Index figure immediately following that period.

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

Article C.10 “Errors in Index” describes the only circumstances in which the EDSP may be recalculated. For the avoidance of doubt, the EDSP shall not be adjusted for any other purpose or at any time other than specified in Article C.10.”

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**TABLE - CONTRACT DETAILS SPECIFIED BY ICE ENDEX FOR ICE ENDEX EQUITY INDICES (FLEXIBLE) OPTIONS CONTRACTS**

<b>Index</b>	<b>AEX</b>
<b>Currency specified by ICE Endex</b>	euro €
<b>Contract size</b>	Valued at €100 per Index point
<b>Settlement Day</b>	First market day after day of exercise
<b>Quotation</b>	Index points (e.g. 1000.00)
<b>Minimum price fluctuation (Value)</b>	0.01 (€1)
<b>Daily Reference Value<sup>3</sup></b>	n/a
<b>Expiry Reference Value</b>	For expiries on all days the Expiry Reference Value shall be the average of 31 Index figures taken at one-minute intervals on the Expiry Day, the last of such figures being the calculation made at 16.00 hours CET and the first being a calculation made not earlier than 15.30 hours CET.†
<b>Expiry Reference Value: rounding convention</b>	Rounded to the nearest 0.01 or, where such average is an exact uneven multiple of 0.005, to the nearest higher 0.01
<b>Cabinet Transaction Price</b>	€0.1

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

† For all expiries in the Contracts on the AEX Index in the event of Special Market Circumstances, the EDSP calculation and publication will correspond with that adopted for each of these contracts in the applicable markets. Details of the circumstances that constitute Special Market Circumstances and the calculation and publication process that will be adopted for Contracts on the AEX during Special Market Circumstances are specified in notices posted on the relevant markets.



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## **SECTION D. - PROCEDURES: ICE ENDEX EQUITY INDICES (FLEXIBLE) OPTIONS CONTRACTS**

D.0 Interpretation

D.1 Price

D.2 Cabinet Transactions

D.3 Timetable

### **D.0 Interpretation**

All defined terms set out in Section C shall apply to Section D.

### **D.1 Price**

Except in the case of cabinet transactions, the minimum price fluctuation shall be such amount as specified in the Table in Section C.

### **D.2 Cabinet Transactions**

A Contract may be made at a cabinet transaction price as specified in the Table in Section C if entered into by one or both parties for the sole purpose of closing out an existing open position.

### **D.3 Timetable**

**On the market day following the day Contracts are registered, being a day on which banks in London are open for business**

By 11.00 hours CET	Buyers will pay to the Clearing House Premiums due in respect of options to which they are party. The Clearing House will pay Premiums due to Sellers in respect of options to which it is party as Buyer.
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### **For all expiries in respect of Contracts on the AEX Index**

14.45 hours CET	The last time for notification to ICE Endex under Article C.10(a) of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to ICE Endex or which first comes to its attention after this time.
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ICE Endex shall publish any correction to the Index under Article C.10(a) as soon as reasonably practicable.

16.00 hours CET	Trading in Contracts for the relevant Expiry Day shall cease. As soon as reasonably practicable after cessation of trading but not later than
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19.00 hours CET	ICE Endex will publish a provisional EDSP. ICE Endex will, together with the provisional EDSP, publish the Index figures referred to in the Table at Section C.
30 minutes after the publication of the provisional EDSP	The last time for notification to ICE Endex of an error or alleged error in the Index of a kind falling to be dealt with under Article C.10(b).
As soon as reasonably practicable after the expiry of the 30 minute period referred to above	ICE Endex will publish the final EDSP.
By 19.30 hours CET	A Buyer may give to the Clearing House an Exercise Notice for any option in respect of the current Expiry Day, being an option comprised in a registered Contract. Exercise Notices received after such time will be rejected. The Clearing House shall select a Seller against whom to exercise options in accordance with Article C.6(a) and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the Market on the day on which one or more Buyers have exercised options in accordance with Article C.5 against the Clearing House.
At 19.30 hours CET	Any option in respect of the current Expiry Day to which a Buyer other than the Clearing House is party and which has not been exercised shall expire.

**The market day following the day of exercise of an option**

By 08.00 hours CET	In respect of an option exercised by the Clearing House against a Seller under Article C.6(a) the Clearing House shall give a Clearing House Notice of Exercise to the Seller in a manner from time to time prescribed by the Clearing House and will inform the Seller of the Settlement Amount due in respect of the option.
By 08.00 hours CET	The Clearing House shall have given notices to Buyers in accordance with Article C.5(b) confirming which options have been validly exercised by such Buyers.

**The market day following the Expiry Day**

At 08.00 hours CET	Any option which has not been exercised shall expire.
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**Settlement Day**

By 11.00 hours CET	Sellers will pay to the Clearing House Settlement Amounts due in respect of options to which they are party.
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The Clearing House will pay Settlement Amounts due to Buyers in respect of options to which it is party as Seller.