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**BY ELECTRONIC TRANSMISSION**

Submission No. 14-47  
May 28, 2013

Ms. Melissa Jurgens  
Secretary of the Commission  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**Re: Listing of Certain Former NYSE Liffe US Futures and Options Contracts on ICE Futures U.S., Inc. and Related Rule Amendments- Submission Pursuant to Section 5c(c)(1) of the Act and Regulations 40.2 and 40.6**

Dear Ms. Jurgens:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the “CEA”) and Commission Regulations 40.2 and 40.6(a), ICE Futures U.S., Inc. (“IFUS” or “Exchange”) submits by written certification new contract terms and conditions for 29 contracts that will transition from trading on NYSE Liffe US (“NYLUS”) to IFUS on June 30, 2014 (the “NYLUS Contracts”). As the Division of Market Oversight is aware, NYLUS intends to migrate the trading of its precious metals futures and options, a gold index futures contract and the MSCI equity index futures complex to IFUS and to transfer the open interest in these contracts to ICE Clear US from the current NYLUS clearing service provider.

The terms and conditions of the precious metals futures and options are set forth in Exhibit A as new Chapters 31-38 along with the NYSE Arca Gold Miners Index (“Gold Index”) specifications in Chapter 39; the terms and conditions for the MSCI Index futures contracts are set forth in Exhibit B as new Chapters 40-60. Additionally, Exhibit C contains amendments to existing IFUS rules which cover certain terms and conditions, and Exhibit D contains amendments to IFUS rules which do not relate to

terms and conditions but which are applicable to the NYLUS Contracts, including amended versions of three documents containing frequently asked questions (“FAQs”) relating to Block Trades, Trade at Settlement functionality and Pre-execution Communications, which have been updated to include them.

### **Rules and Rule Amendments Setting Forth Contract Terms and Conditions**

The new Rule chapters contained in Exhibits A and B set forth most of the contract terms and conditions for the Precious Metals, Gold Miners Index and MSCI Index contracts, respectively. These include, in the case of the precious metals: terms setting forth the contract specification, trading cycle, last trading day hours, unit of trading, price increments, delivery points, delivery process and other matters tied to the quality, inspection, weighing and storage of precious metals; and in the case of the MSCI and Gold Miner’s Index contracts: terms setting forth the contract specification, trading cycle, last trading day hours, unit of trading, price increments, position limits, last trading day and settlement procedures. All of these Rules are substantially the same as the corresponding NYLUS rules, with the exception of certain provisions related to the current NYLUS clearing service provider and the location of certain terms within the IFUS Rule structure.

The following additional amendments to existing IFUS Rules have been made either to establish terms and conditions or in conjunction with terms and conditions contained in the new Rule chapters referenced above:

Rules 6.25 and 6.26-Position Limits. Rule 6.25, which contains position limit levels for IFUS Index Contracts, has been revised to cross reference the position limits for the MSCI futures and the Gold Miner’s Index futures which are contained in the product chapters for those contracts. In the case of position limits for precious metal contracts, Rule 6.26 has been revised to specify the position limits. In all instances, the position limits set by the Exchange are to the limits applicable under current NYLUS rules. Further, all existing exemptions from speculative position limits which have been granted by NYLUS and remain in effect on the migration date will continue to be recognized by IFUS. An explanatory Notice regarding the procedures which the Exchange will employ for these exemptions going forward is attached as Exhibit E and will be issued after this submission is filed.

Rule 27.18-Settlement Window. This Rule has been amended to specify the particular time period during which settlement prices for each NYLUS Contract will be determined.

Hours of Trading. The terms and conditions of each NYLUS Contract specify that trading shall take place during such hours as the Exchange may specify. The Exchange posts a schedule of trading hours for all products on the Exchange’s

website at the following link:

[https://www.theice.com/publicdocs/futures\\_us/ICE Futures US Regular Trading Hours.pdf](https://www.theice.com/publicdocs/futures_us/ICE_Futures_US_Regular_Trading_Hours.pdf)

An updated version of the schedule which reflects the trading hours for each NYLUS Contract is included in Exhibit C.

Interval Price Limits (“IPLs”). The Exchange has adopted IPL functionality which temporarily pauses price movement of a market in a particular direction where the market has experienced a dramatic price move in such direction during a defined period of time. These limits act as temporary circuit breakers which temper the rate of price movement associated with dramatic price spikes. Levels for the NYLUS products have been established and will be communicated to the market via an updated Notice of all IPLs which is contained in Exhibit C and is maintained on the IFUS website. When determining these levels, the Exchange took into account existing NYLUS price limit levels, market volatility in the NYLUS contracts, market liquidity and settings for similar Exchange contracts.

No Cancellation Ranges (“NCRs”). The NCR levels, as well as reasonability levels (“RLs”) and calendar spread limit order ranges (“CSLORs”) are codified in an Exchange Notice maintained on the IFUS website. That Notice, which has been updated to include levels for the NYLUS Contracts, is contained in Exhibit C and will be re-issued by IFUS following the filing of this submission. At the same time, the NCRs and RLs for all IFUS contracts which had been contained in the Exchange’s Error Policy at Appendix I to Chapter 27 of the Rules, have been eliminated in favor of maintaining them solely on the website. The Error Policy reflecting these deletions is also contained in Exhibit C.

Definitions. Two defined terms have been added: “IFUS Guardian Delivery System” and “WDR”, both of which relate to the delivery mechanism for precious metals contracts which is fully described in the relevant product chapters of the Rules.

### **FAQs and Other Amendments to IFUS Rules**

In addition to the Rules and procedures setting forth the NYLUS Contract terms and conditions, the Exchange has revised a number of FAQs (Exhibit C) and IFUS Rules (Exhibit D) to incorporate reference to the new contracts, and make certain other changes, as described below. Each of the following amended FAQs will be re-issued:

Block Trade FAQ: IFUS allows block trades in accordance with Exchange procedures, which are set forth in the Block Trade FAQ. Amendments to the FAQ incorporate reporting times and minimum block trade sizes for the NYLUS Contracts. The amendments also provide for Block at Index Close (“BIC”) transactions, which are currently supported by NYLUS for mini MSCI Contracts.

A BIC transaction is a type of block trade where the price is determined as a basis to a prospective closing index level and the quantity is a function of that price and the notional value of the MSCI being blocked.

The responsibility to report a block trade is also being changed from the seller to the party or broker that submits the trade to the Exchange. This amendment reflects current practice and places the reporting requirement on the appropriate party. Additional non-substantive amendments to the FAQ reorganize the minimum block sizes, creating a separate table for Financial Contracts, and update cross references to the Exchange's website where block trade fees are posted.

Trade at Settlement (TAS) FAQ: TAS is a functionality which allows a trader to enter an order to buy or sell an eligible futures contract during the course of the trading day, at a price equal to the settlement price for that contract or at a price up to five ticks above or below the settlement price. The Exchange has included the NYLUS Contracts in the FAQ, specifying them as eligible for TAS trading.

Pre-Execution Communication FAQ: IFUS Rules permit pre-execution communications in all Exchange products, and the Exchange has updated Question 8 of its Pre-Execution FAQ to add the NYLUS Contracts. The FAQ provides information on the permission that is required to engage in pre-execution communication on behalf of a customer, and on how orders resulting from pre-execution communications must be submitted and executed.

Additionally, the Exchange has amended the following Rules to incorporate the NYLUS Contracts into existing Rules and procedures:

Rule 4.11-Transfers. This Rule permits a party to transfer a small number of contracts after the close of trading on the last trading day, but prior to the time that delivery notices but be issued, so that a person who is inadvertently left with an open position after the close of trading, is not forced to participate in a delivery that was never contemplated and which may result in default because the party has made no arrangements for delivery. The Exchange has set 20 contracts as the permissible level which may be transferred under the Rule, provided that such transfer is made by 5:00 p.m. on the last trading day for the applicable gold or silver contract. This level correlates with the levels currently in the Rule applicable to other physically delivered Exchange contracts.

Rule 5.02-Margin. This Rule currently specifies the forms of non-cash margin which a futures commission merchant may accept from a customer to meet the minimum

Exchange margin requirement. The Rule currently permits the deposit of electronic warehouse receipts for warehoused commodities that underlie Exchange contracts, with a 30% haircut. The amendments add vault receipts that are eligible for delivery in satisfaction of Exchange gold and silver contracts as an acceptable form of margin, subject to the same 30% haircut. Vault receipts are currently an acceptable form of margin under NYLUS rules.

### **Certifications**

The Exchange certifies that the rules and amendments related to the listing of the Precious Metals, Gold Miners Index and MSCI Index contracts comply with the requirements of the CEA and the rules and regulations promulgated by the Commission thereunder. The Exchange has reviewed the designated contract market Core Principles and has determined that the listing of the contracts impacts the following relevant Core Principles:

**COMPLIANCE WITH RULES (Principle 2):** The terms and conditions of the new contracts are set forth in new Chapters 31-60 and amendments to the Rules referenced in the preceding section of this submission and will be enforced by the Exchange. In addition, trading in the new contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

**CONTRACTS NOT READILY SUBJECT TO MANIPULATION (Principle 3):** The Commission has already determined, in connection with the listing of the new contracts by NYLUS, that they are not readily subject to manipulation. Moreover, the contracts are subject to identical position reporting and position limits requirements as were applicable to the contracts on NYLUS at the time of the transition to ICE Futures.

**PREVENTION OF MARKET DISRUPTION, PROTECTION OF MARKETS AND MARKET PARTICIPANTS (Principles 4 and 12):** All contracts listed for trading by the Exchange are subject to prohibitions against abusive trading practices as set forth in Chapters 4 and 27 of the Rules. The Exchange's Market Regulation Department actively monitors all Exchange markets to detect and sanction abusive practices. In addition, the contracts have interval price limits which act to temper the rate of price moves during a trading session.

**POSITION LIMITS OR ACCOUNTABILITY (Principle 5):** The Exchange has set single month and all months combined limits at the same levels that were applicable on NYLUS.

**AVAILABILITY OF GENERAL INFORMATION/ DAILY PUBLICATION OF TRADING INFORMATION (Principle 7):** Prior to the commencement of trading, the terms and conditions for the new contracts will be available on the Exchange's website. In

addition, the Exchange will publish on a daily basis the settlement prices, volume, open interest and the opening and closing ranges for actively traded contracts.

**DAILY PUBLICATION OF TRADING INFORMATION (Principle 8):** The Exchange will publish on its website and distribute through quote vendors the trading volume, open interest levels, and daily price information for the new contracts, as it does for other futures contracts.

**EXECUTION OF TRANSACTIONS (Principle 9):** The new contracts will be listed on the Exchange's electronic trading system which provides a competitive, centralized market for transparent execution of transactions. In addition, the Exchange will permit certain noncompetitive transactions pursuant to existing Exchange Rules which specifically provide for the execution of EFP and EFS transactions, block trades and transfer trades, all of which have been previously reviewed by the Commission.

**RECORDKEEPING AND TRADE INFORMATION (Principle 10):** The Exchange has rules and procedures in place to provide for the recording and storage of the requisite trade information sufficient for the Market Regulation Department to detect and prosecute customer and market abuses.

**FINANCIAL INTEGRITY OF CONTRACTS (Principle 11):** The new contracts will be cleared by ICE Clear U.S., a registered DCO subject to Commission regulation, and carried by registered futures commission merchants qualified to handle customer business.

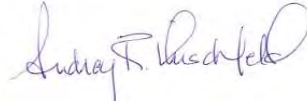
**DISCIPLINARY PROCEDURES (Principle 13):** Pursuant to Chapter 21 of the Rules which sets forth the Exchange's disciplinary procedures, and new Rule 4.00 setting forth the Exchange's jurisdiction over all market participants, the Market Regulation Department and the Business Conduct Committee have the authority to sanction, suspend or expel members and market participants that violate Exchange rules. In addition, as described in Exhibit E, the Exchange will handle investigations and disciplinary matters related to conduct which occurred prior to the migrations of NYLUS Contracts to the ICE exchanges.

**DISPUTE RESOLUTION (Principle 14):** Market participants may arbitrate claims arising from trading of the new contracts in accordance with Chapter 20 of the Rules. Such arbitration is mandatory for claims by customers against Exchange Members and for claims by Exchange Members against each other. Non-members with claims arising from trading of the new contracts may also opt for Exchange arbitration. Any claim for arbitration related to conduct which occurred prior to the listing of the NYLUS Contracts by the Exchange will be subject to arbitration in accordance with the Exchange Rules.

The Exchange is not aware of any substantive opposing views expressed specifically with respect to the amendments. The Exchange further certifies that concurrent with this filing, a copy of this submission was posted on the Exchange's website, which may be accessed at the following link:

(<https://www.theice.com/notices/Notices.shtml?regulatoryFilings>). If you have any questions or need further information, please contact me at 212-748- 4083 or ([Audrey.hirschfeld@theice.com](mailto:Audrey.hirschfeld@theice.com)).

Sincerely,

A handwritten signature in blue ink that reads "Audrey R. Hirschfeld". The signature is written in a cursive style with a large initial "A".

Audrey R. Hirschfeld  
Senior Vice President & General Counsel  
ICE Futures U.S, Inc.

cc: Division of Market Oversight

**EXHIBIT A**

**METALS FUTURES AND OPTIONS CONTRACTS**



# ICE Futures U.S.<sup>®</sup>, Inc.

## 100 OZ GOLD FUTURES

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# ICE Futures U.S.<sup>®</sup>, Inc.

## CHAPTER 31

### 100 OZ. GOLD FUTURES CONTRACT

#### 31.1 Scope of Chapter

This chapter is limited in application to trading of 100 oz. gold Futures Contracts. The procedures for trading, clearing, inspection, delivery and settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

#### 31.2 Contract Specifications

Each Futures Contract shall be for 100 fine troy ounces of gold, plus or minus 5%, no less than .995 fineness, cast either in one bar or in three one-kilogram bars.

In accordance with the accepted practices of the trade, each bar for good delivery must be of good appearance, easy to handle, and convenient to stack. The sides and bottom should be reasonably smooth and free from cavities and bubbles. The edges should be rounded and not sharp. Each bar, if not marked with the fineness and stamp of an approved refiner, assayer, or other certifying authority must be accompanied by a certificate issued by an approved refiner, assayer, or other certifying authority, stating the serial number of the bar(s), the weight, and the fineness.

#### 31.3 Trading Specifications

Trading in 100 oz. gold Futures Contracts shall be conducted in the current calendar month and any subsequent months. The number of months open for trading at a given time shall be determined by the Exchange.

##### (a) Trading Schedule

The hours of trading in 100 oz. gold Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring Futures Contract, the closing time for such Futures Contracts shall be 1:30 p.m. New York time.

##### (b) Trading Unit

The unit of trading shall be 100 fine troy ounces of gold not less than 0.995 fine, cast either in one bar or in three one-kilogram bars.

##### (c) Price Increments

The minimum price fluctuation for 100 oz. gold Futures Contracts shall be ten cents (\$0.10) per troy ounce, which is \$10.00 per Futures Contract. Futures Contracts shall not be made on any other price basis.

(d) **Reserved**

(e) **Reserved**

(f) **Termination of Trading**

(i) No trades in 100 oz. gold Futures Contracts deliverable in the current month shall be made during the last two business days of that month. Any contracts remaining open after the last day of trading must be settled by delivery no later than the last business day of the delivery month.

#### **31.4 Refiners, Vaults and Assayers**

Exchange approved refiners, vaults, and assayers may be listed with the Exchange upon approval by the Exchange. The Exchange shall maintain and make available such lists. The addition of refiners and vaults shall be binding upon all contracts outstanding as well as those entered into after approval.

#### **31.5 Brands and Markings of Gold**

Brands and markings deliverable in satisfaction of Futures Contracts shall be listed with the Exchange upon approval by the Exchange. The Exchange may require such sureties as it deems necessary. The Exchange shall make available a list of the brands and markings of gold bars which are deliverable. The addition of brands and markings shall be binding upon all such contracts outstanding as well as those entered into after approval.

If at any time a brand or marking fails to meet the requirements adopted by the Exchange or the metallurgical assay of any gold bars bearing a brand or marking on the official list depreciates below .995 fineness, the Exchange may exclude said brand or marking from the official list unless deliveries of bars bearing said brand or marking are accompanied by certificates of analysis of an official assayer showing a gold fineness of not less than .995, and such additional bond as the Exchange may deem necessary. Notice of such action shall be posted by the Exchange and the official list shall indicate the limitation upon deliveries of said brand or marking.

#### **31.6 Product Certification and Shipment**

To be eligible for delivery on the Exchange, all gold must be certified as to fineness and weight by an Exchange approved refiner, assayer, or other Exchange approved certifying authority and must be shipped directly from the Exchange approved refiner, assayer, or certifying authority via Exchange approved carriers to Exchange approved vaults.

If gold is not continuously in the custody of an Exchange approved vault or carrier, the Exchange will require that it be re-assayed as to fineness and weight to be eligible for delivery.

The Exchange at its sole discretion shall have the authority at any time to have assayed any gold bars covered by vault receipts delivered against Futures Contracts. In such an event, costs are to be borne by the Exchange.

#### **31.7 Delivery Points**

Gold located at regular vaults at points approved by the Exchange may be delivered in satisfaction of Futures Contracts.

### 31.8 Delivery Notices

- (a) A Clearing Member with an open short Position wishing to make delivery of gold under a Futures Contract shall present to the Clearing Organization a notice of intention to deliver gold in the form prescribed by the Exchange (the "Delivery Notice").
- (b) All Delivery Notices:
  - (1) shall be for one (1) or more minimum trading units;
  - (2) shall be issued no earlier than two Business Days prior to the first (1<sup>st</sup>) Business Day of the delivery month and no later than two Business Days prior to the last day of trading (the "Last Notice Day");
  - (3) shall be presented to the Clearing Organization by the Clearing Member making delivery not later than the time specified by the Clearing Organization on the Business Day preceding the date of issue;
  - (4) shall state an amount and description of the gold tendered and bear a price per troy ounce equal to the settlement price on the Business Day preceding the date of issue of the Delivery Notice.
  - (5) Notwithstanding the foregoing provisions of this paragraph (b), if a Member transfers any contracts after the close of trading in accordance with Rule 4.11(e):
    - (A) The failure of such Member to issue a Delivery Notice with respect to such contracts shall not be deemed a violation of this Rule;
    - (B) If any contracts transferred offset any contracts with respect to which the transferee had issued a Delivery Notice, such Delivery Notice shall be deemed amended to reflect the deletion of the contracts so offset; and
    - (C) If any contracts transferred do not offset any contracts with respect to which the transferee had issued a Delivery Notice, the transferee shall issue a Delivery Notice in accordance with this Rule.
- (c) The date of delivery (the "Date of Delivery") shall be two Business Days following the date of issue except as the Rules may otherwise provide.
- (d) No Delivery Notice shall be issued with a Date of Delivery that is an Exchange Holiday or Bank Holiday or a half-trading day; provided, however, that a Delivery Notice may be issued on the Last Notice Day if such day was declared an Exchange Holiday or half-trading day after 5:00 P.M. of the second (2<sup>nd</sup>) trading day prior to the Last Notice Day.
- (e) Upon receipt of a Delivery Notice, the Clearing Organization shall issue it in accordance with the Clearing Organization Rules.
- (f) During the two Business Days between the issuance of the Delivery Notice and the Date of Delivery, an electronic record (the "Invoice for Delivery") will be accessible to each Deliverer and Receiver through the IFUS Guardian Delivery System showing information as to the Date of Delivery, Issuer, Stopper, electronic vault receipt number, vault, serial number,

brand and such other information as the Exchange shall determine.

### 31.9 Deliveries by Vault Receipts

#### (a) Conversion of Vault Receipts and Issuance of Electronic Vault Receipts

(i) A Clearing Member for itself or on behalf of a holder of a vault receipt held outside the IFUS Guardian Delivery System may request at any time that an eligible depository vault (the "Originating Vault") convert a paper vault receipt to an electronic vault receipt held through the IFUS Guardian Delivery System. Upon instruction of the Clearing Member or the Exchange (in the case of vault receipts relating to WDRs or otherwise held by the Exchange), the Originating Vault shall create an electronic vault receipt in the IFUS Guardian Delivery System in substitution for the vault receipt held outside the IFUS Guardian Delivery System.

(ii) By requesting such conversion, such Clearing Member represents and warrants to all subsequent persons entitled under the electronic vault receipt created in substitution for such vault receipt held outside that the Clearing Member, or the holder on whose behalf the Clearing Member is acting, is a person entitled under the vault receipt held outside the IFUS Guardian Delivery System at the time that the Clearing Member requested that such vault receipt be converted to an electronic vault receipt in the IFUS Guardian Delivery System. Any representation and warranty by the Exchange with respect to any conversion of vault receipts relating to any WDR requested by the Exchange shall be deemed made for the benefit of all Clearing Members.

(iii) Each Originating Vault shall maintain appropriate and clearly defined back office procedures to ensure correct data entry into the IFUS Guardian Delivery System when issuing an electronic vault receipt on behalf of the requesting Clearing Member, shall use the same receipt number as used for the associated paper vault receipts when converting to an electronic vault receipt, and shall verify the accuracy of each data entry made by the vault's personnel before uploading such information into the IFUS Guardian Delivery System. After creating the electronic vault receipt, if the associated receipt was a paper vault receipt, the Originating Vault shall mark the paper vault receipt as follows: "An Electronic Receipt has been issued as a substitute for this Paper Receipt. This Paper Receipt is no longer valid for delivery."

(iv) The Originating Vault shall maintain any paper vault receipt for which an electronic vault receipt is substituted on file for at least 5 years for recordkeeping purposes and to satisfy requirements of the Commission. The Originating Vault shall certify to the Exchange annually thereafter that all paper vault receipts submitted to such Originating Vault for conversion have been marked as required in this Rule 31.9(a)(iii) until such time as all paper vault receipts have been substituted for electronic vault receipts.

(v) After a vault receipt is issued in the IFUS Guardian Delivery System, upon discovery of an error, the person discovering such error shall promptly notify the Exchange in writing and the Exchange shall make arrangements such that corrections can be made as soon as practical unless the vault receipt has been tendered for delivery on a Futures Contract in which case the Exchange will not be able to make the corrections until after delivery is effected in accordance with the Rules; provided that the Exchange shall be under no liability to warrant the accuracy or authenticity of the changes to the vault receipt.

(vi) Any vault receipt issued electronically in accordance with this Rule 31.9 shall be a single authoritative copy of such electronic vault receipt. The Exchange shall maintain in the IFUS Guardian Delivery System a single authoritative copy of each electronic vault receipt in the name of

the applicable Clearing Member specified therein and such single authoritative copy shall be unique and identifiable by a receipt number that shall not change, whether upon transfer of the electronic vault receipt or otherwise.

(vii) Electronic vault receipts as described in this Rule 31.9 shall constitute EWRs for purposes of the Rules and the Clearing Organization Rules..

**(b) Timing of Delivery and Issuance of Vault Receipt**

(i) Where gold is sold for delivery in a specified month, delivery of such gold may be made by the seller upon such day of the specified month as the seller may select. If the seller has not previously specified a day upon which to deliver, upon the third to the last business day of the delivery month a Delivery Notice shall be deemed to have been made by the seller and delivery must be made as set forth in paragraph (ii) of this Rule 31.9(b).

(ii) Paper vault receipts shall not be valid for delivery. In order for an electronic vault receipt to be valid for delivery against a Futures Contract, such electronic vault receipt must satisfy the requirements and contract specifications set forth in this Chapter. Such electronic vault receipt must have been issued and entered in the IFUS Guardian Delivery System in accordance with this Chapter before 12:00 p.m. New York time on the day Seller issues its Delivery Notice; however, in the case of delivery on the last delivery day of the delivery month, such electronic vault receipt must be issued and entered before 11:00 a.m. New York time on the Last Notice Day. If no electronic vault receipt shall have been issued and entered by 11:00 a.m. New York time on the Last Notice Day of such delivery month, the seller shall be deemed to be in violation of a Rule of the Exchange and subject to possible disciplinary proceedings under Chapter 21 of the Rules.

(iii) Deliveries on gold Futures Contracts shall be made by electronic book entry in the IFUS Guardian Delivery System, reflecting the change in ownership interests in vault receipts issued by vaults which have been approved and designated as regular vaults by the Exchange for the storage of gold, using the electronic fields which the Exchange and the Clearing Organization require to be completed. Gold in bars of Exchange approved brands must come to the regular vault directly from an Exchange approved source or from another regular vault on the Exchange by insured or bonded carrier. In making delivery, each Clearing Member represents and warrants that there are no liens or encumbrances on or defense to the relevant electronic vault receipts.

(iv) All information contained on the Invoice for Delivery referred to in Rule 31.8(f) for each Deliverer and Receiver shall be deemed complete, correct and final at 7:00 p.m. on the day prior to the Date of Delivery on the basis of the information contained in such final Invoice for Delivery. The Clearing Organization shall thereafter debit the account designated by the Receiver for delivery purposes and credit the account designated by the Deliverer for such purposes for the full amount to be paid by the Receiver for such delivery, based on the data contained in the Invoice for Delivery and the Delivery Notice, and cause the transfer of the electronic vault receipt to identify the Receiver in the IFUS Guardian Delivery System as the title holder of the electronic vault receipts.

(v) In the event the Receiver shall claim a breach of any warranty with respect to a delivery of an electronic vault receipt, and such claim relates to the quantity or quality of the gold, the lot shall be immediately submitted for sampling and assaying to an assayer approved by the Exchange. The expense of sampling and assaying, as well as any related expenses, including, without limitation, shipping of the gold under bond in the event that shipment to the assayer is required, shall, in the first instance, be borne by the claimant. If a deficiency in quantity or quality shall be determined by

the assayer, the receiving Clearing Member may bring a claim against the Deliverer in accordance with the Arbitration Rules.

**(c) Outside Transfer**

An electronic vault receipt may be cancelled in the IFUS Guardian Delivery System only upon instructions of the Clearing Member to the Exchange and with consent of the Exchange. In each case, the Exchange shall mark such electronic vault receipt as “cancelled” in the IFUS Guardian Delivery System and, in accordance with the rules and procedures of the Originating Vault and the Rules of the Exchange and its procedures, the Clearing Member may request that the Originating Vault issue a vault receipt in such name as the Clearing Member may designate. Each Originating Vault shall assist any Clearing Member wishing to effect an outside transfer to do so in accordance with the conditions and agreements set forth in the Vault Regularity Agreement for such vault and the rules and procedures of such vault and the Rules of the Exchange and its procedures. If a Clearing Member wishes to re-enter into the IFUS Guardian Delivery System a vault receipt transferred outside the IFUS Guardian Delivery System pursuant to this Rule 31.9(c), the Clearing Member may request that a regular vault issue a new electronic vault receipt in accordance with this Rule 31.9.

**(d) Other Matters**

Notwithstanding anything to the contrary in this Rule, in no event shall the Exchange or the Clearing Organization be deemed to have endorsed or made any representation or warranty with respect to any electronic vault receipt, and in the event the Exchange or the Clearing Organization shall be deemed for any reason to have endorsed or made any representation or warranty with respect to any electronic vault receipt, neither the Exchange nor the Clearing Organization shall have any liability to any person with respect thereto.

**31.10 Storage Charges and Transfer Fees**

Storage charges, withdrawal fees, maximum storage rates, handling charges and any penalties for late storage payments shall be set by each depository vault and the schedule of such charges shall be posted with the Exchange, which shall be notified by the depository vault at least 60 days in advance of any changes in the rate schedule. Except as otherwise provided, all such charges and fees with respect to any gold shall at all times be the responsibility of the Clearing Member in whose name the vault receipt is maintained in the records of the IFUS Guardian Delivery System, including, for the avoidance of doubt, after a Notice of Intent has been delivered, the applicable selling Clearing Member, until payment is made.

**31.11 Cost of Inspection, Weighing, Storage and Delivery**

All charges associated with the delivery of gold and all costs associated with inspections, weighing, and Exchange documentation, through the day of delivery, shall be paid by the delivering party. The delivering party shall pay storage charges through the business day following the day of delivery. The receivers shall pay all charges including storage charges incurred after the business day following the day of delivery.

A holder of a vault receipt for gold may request recertification at its expense at any time while the unit represented by such receipt is in the Exchange approved vault. Such recertification shall be made by an Exchange approved certifying authority or assayer, selected by such holder.

### **31.12 Deposit of Gold with Vaults**

Gold in bars shall be placed into a regular vault accompanied by the following information:

- (a) Brand or markings;
- (b) Identification (serial number) of each bar;
- (c) Weight of each bar; and
- (d) Fineness.

### **31.13 Issuance of Vault Receipts**

The Exchange and the Clearing Organization shall determine the electronic fields that are required to be completed in connection with the issuance of an electronic vault receipt that is deliverable in satisfaction of gold Futures Contracts.

### **31.14 Payment**

(a) Payment shall be made on the basis of the number of fine troy ounces of gold contained and delivered. The fine gold content of a bar for good delivery is calculated to 0.001 of a troy ounce by multiplying the gross weight and fineness as listed on the electronic vault receipt. Fineness in no case shall be more than 0.9999.

(b) Payment shall be made by transfer of immediately available funds to the Clearing Organization at the Clearing Organization's settlement time in accordance with the Clearing Organization Rules. Clearing Members obligated to accept delivery must take delivery and make payment and Clearing Members obligated to make delivery must make delivery on the Date of Delivery during the Clearing Organization's settlement process in accordance with the Clearing Organization Rules.

### **31.15 Regularity of Vaults**

#### **(a) Duties of Vault Operators**

It shall be the duty of the operators of all regular vaults:

(i) To accept gold for delivery in connection with the Exchange's gold Futures Contracts, provided such gold is ordered into the vault by a Clearing Member, and all space in such vaults is not already filled or contracted for.

(ii) To immediately notify the Exchange in writing of any change in the condition of their vaults.

(iii) To release gold held by it against a valid vault receipt only upon receipt of consent from the Exchange and in accordance with any instructions from the Exchange and only to such person or entity that is a representative of, in the case of electronic vault receipts, the Clearing Member specified in the relevant electronic vault receipt and, in the case of a paper receipt, the person identified by the Exchange as the owner or owner's representative thereof.

(iv) To keep stocks of gold in storage in balance with gold represented by its outstanding



vault receipts.

**(b) Conditions of Regularity**

Gold may be delivered against a gold Futures Contract from any vault designated by the Exchange specifically for the storage of gold, and may not be delivered except from such designated vaults. In consideration of the Exchange approving the application of a vault for a declaration of regularity, the vault agrees to abide by the requirements and conditions for regularity, which requirements and conditions shall be set out in an executed agreement of regularity between the Exchange and such vault (a "Vault Regularity Agreement").

**(c) Revocation of Regularity**

Any regular vault may be declared by the Exchange to be irregular at any time if it does not comply with the conditions above set forth, or fails to carry out its prescribed duties. If the designation of a vault as regular shall be revoked a notice shall be posted on the Exchange website announcing such revocation and also the period of time, if any, during which the receipts issued by such vault shall thereafter be deliverable in satisfaction of Futures Contracts in gold under the Rules of the Exchange.

By accepting a declaration of regularity each vault agrees, in the event of revocation of regularity or notice of termination of the relevant Vault Regularity Agreement by the vault pursuant to the terms of such Vault Regularity Agreement, to bear the expenses of the transfer of gold under bond to another regular vault capable of receiving such a transfer as approved by the Exchange.

**(d) No Liability of the Exchange or any of its Affiliates**

The Exchange or any of its affiliates shall have no responsibility or liability to any Clearing Member, or the holder on whose behalf a Clearing Member is acting, with respect to any failure or mistake of an Originating Vault or other depository with respect to such vault's obligations under these Rules or under a Vault Regularity Agreement, including without limitation, incorrect entry of data relating to any gold deposited with such vault.

# ICE Futures U.S.<sup>®</sup>, Inc.

## 100 OZ GOLD FUTURES OPTIONS

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# ICE Futures U.S.<sup>®</sup>, Inc.

## 100 OZ GOLD FUTURES OPTIONS

### 32.1 Scope of Chapter

This chapter is limited in application to put and call options on 100 oz. Gold futures. In addition to the Rules of this chapter, transactions in options on 100 oz. Gold futures shall be subject to the general Rules of the Exchange insofar as applicable.

### 32.2 Options Characteristics

#### (b) Contract Months

Trading may be conducted in the nearby Gold futures options contract month and any succeeding months *provided, however*, that the Exchange may determine not to list a contract month.

All option contract months shall expire into the nearest of the standard six month contract cycle. For the February, April, June, August, October or December option contracts, the underlying Futures Contract will be the corresponding February, April, June, August, October or December Futures Contract. For serial option contracts traded in January, March, May, July, September or November, the underlying Futures Contract will be the nearest February, April, June, August, October or December Futures Contract, respectively. For example, the underlying Futures Contract for a January serial option is the nearest February Futures Contract.

#### (c) Trading Unit

One 100 oz. Gold Futures Contract of a specified contract month.

#### (d) Minimum Fluctuations

The premium for Gold futures options shall be in multiples of 10 cents per troy ounce of a 100 oz. Gold Futures Contract which shall equal \$10 per contract.

However, a position may be initiated or liquidated in 100 oz. Gold futures options at a premium ranging from \$1.00 to \$9.00, in \$1.00 increments per option contract.

#### (e) Trading Hours

The hours of trading for options on 100 oz. Gold futures shall be determined by the Exchange. On the last day of trading in an expiring option, the closing time for such options shall be 1:30 p.m. New York time.

#### (f) Exercise Prices

Trading shall be conducted for put and call options with striking prices (the “strikes”) in integral multiples of \$25 per troy ounce per Gold Futures Contract (i.e., 1625, 1650, 1675, etc.) and in integral multiples of \$50 per troy ounce per Gold Futures Contract (i.e., 1600, 1650, 1700, etc.) as follows:

(i) For all months:

(A) In integral multiples of 55 dollars, at the commencement of trading for an option contract, the following strikes shall be listed: one with a strike price closest to the previous day’s settlement price of the underlying Gold Futures Contract, the next four consecutive higher and the next four consecutive lower strikes (the “initial band”). If the previous day’s settlement strike price is midway between two strike prices, the closest price shall be the higher of the two.

(B) In integral multiples of 50 dollars, at the commencement of trading for an option contract, the following strike prices shall be listed: the next ten consecutive higher strikes above, and the next ten consecutive lower strikes below, the initial band.

(C) No new striking prices may be added to an option during the month in which it expires.

(D) Notwithstanding (A), (B) and (C) the Exchange may modify the procedure for listing of strike prices including the integral multiples, the number of strike prices and any period in which new strike prices may or may not be added, as it deems appropriate to respond to market conditions.

**(g) Reserved**

**(h) Nature of Options on 100 oz. Gold Futures Contract**

The buyer of one 100 oz. Gold futures put option may exercise his option at any time prior to expiration (subject to Rule 32.2), to assume a short position of one 100 oz. Gold Futures Contract of a specified contract month at a striking price set at the time the option was purchased. The seller of one 100 oz. Gold futures put option incurs the obligation of assuming a long position of one 100 oz. Gold Futures Contract of a specified contract month at a striking price set at the time the option was sold, upon exercise by a put option buyer.

The buyer of one 100 oz. Gold futures call option may exercise his option at any time prior to expiration (subject to Rule 32.2), to assume a long position of one 100 oz. Gold Futures Contract of a specified contract month at a striking price set at the time the option was purchased. The seller of one 100 oz. Gold futures call option incurs the obligation of assuming a short position of one 100 oz. Gold Futures Contract of a specified contract month at a striking price set at the time the option was sold, upon exercise by a call option buyer.

**(i) Termination of Trading**

The last trading day for standard Gold futures options (Feb, Apr, Jun, Aug, Oct, Dec) shall be the fourth business day prior to the first calendar day of the corresponding Gold futures delivery month.

The last trading day for serial Gold futures options (Jan, Mar, May, Jul, Sep, Nov) shall be the fourth business day prior to the first calendar day of the option month.

If the last trading day falls on a Friday or immediately prior to an Exchange holiday, the last trading day will occur on the previous business day.

**(j) Contract Modification**

Specifications shall be fixed as of the first day of trading of a contract except that all options must conform to government regulations in force at the time of exercise. If the U.S. government, an agency, or duly constituted body thereof issues an order, ruling, directive, or law inconsistent with these Rules, such order, ruling, directive, or law shall be construed to become part of the Rules and all open and new options contracts shall be subject to such government orders.

**32.3 Exercise and Assignment**

The following shall apply to the exercise and assignment of 100 oz. Gold futures options.

**(k) Exercise of Option**

100 oz. Gold futures options are American-style exercise. The buyer of a Gold futures option may exercise the option on any business day prior to expiration by giving notice of exercise to the Clearing Organization by 7:00 p.m., New York time, or by such other time designated by the Exchange, on such day.

After the close of trading in the expiring options on expiration day, all in-the-money options shall be automatically exercised, unless notice to cancel automatic exercise is given to the Clearing Organization. Notice to cancel automatic exercise shall be given to the Clearing Organization by 7:00 p.m., New York time, or by such other time designated by the Exchange, on the last day of trading.

Unexercised Gold futures options shall expire at 8:00 p.m., New York Time, on the last day of trading.

**(l) Assignment**

Exercise Notices accepted by the Clearing Organization shall be assigned to Clearing Members' open short positions in the same series in accordance with the Clearing Organization Rules. A Clearing Member to which an Exercise Notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing Organization.

The Clearing Member assigned an Exercise Notice shall be assigned a short position in the underlying Futures Contract if a call is exercised or a long position if a put is exercised. The Clearing Member representing the option buyer shall be assigned a long position in the underlying Futures Contract if a call is exercised and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with the Rules of the Clearing Organization on the trading day of acceptance by the Clearing Organization of the Exercise Notice.

**32.4 Corrections to Options Exercises**

Corrections to option exercises, including automatic exercises, may be accepted by the Clearing Organization after the 7:00 p.m. New York time deadline and up to the beginning of final option expiration processing *provided* that such corrections are necessary due to: (1) a bona fide clerical error, (2) an unreconciled exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the

deadline. The decision whether a correction is acceptable will be made by the President of the Clearing Organization, or the President's designee, and such decision will be final.

### **32.5 Payment of Option Premium**

The option premium must be paid in full by each Clearing Member to the Clearing Organization and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.

# ICE Futures Contract U.S.<sup>®</sup>, Inc.

## MINI-SIZED GOLD FUTURES CONTRACT

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# ICE Futures Contract U.S.<sup>®</sup>, Inc.

## CHAPTER 33

### MINI-SIZED GOLD FUTURES CONTRACT

#### **33.1 Scope of Chapter**

This chapter is limited in application to trading of mini-sized gold Futures Contracts. The procedures for trading, clearing, inspection, delivery and settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

#### **33.2 Contract Specifications**

Each Futures Contract shall be for 33.2 fine troy ounces of gold, plus or minus 10%, no less than .995 fineness, contained in no more than one bar.

In accordance with the accepted practices of the trade, each bar for good delivery must be of good appearance, easy to handle, and convenient to stack. The sides and bottom should be reasonably smooth and free from cavities and bubbles. The edges should be rounded and not sharp. Each bar, if not marked with the fineness and stamp of an approved refiner, assayer, or other certifying authority must be accompanied by a certificate issued by an approved refiner, assayer, or other certifying authority, stating the serial number of the bar(s), the weight, and the fineness.

#### **33.3 Trading Specifications**

Trading in mini-sized gold Futures Contracts shall be conducted in the current calendar month and any subsequent months. The number of months open for trading at a given time shall be determined by the Exchange.

##### **(a) Trading Schedule**

The hours of trading in mini-sized gold Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring Futures Contract, the closing time for such Futures Contract shall be 1:30 p.m. New York time.

##### **(b) Trading Unit**

The unit of trading for mini-sized gold Futures Contracts shall be for 33.2 fine troy ounces of gold not less than .995 fine contained in one bar.

##### **(c) Price Increments**

The minimum price fluctuation for mini-sized gold Futures Contract shall be ten cents (\$0.10) per troy ounce. Futures Contract shall not be made on any other price basis.

##### **(d) Reserved**

##### **(e) Reserved**



**(f) Termination of Trading**

(ii) No trades in mini-sized gold Futures Contracts deliverable in the current month shall be made during the last two business days of that month. Any contracts remaining open after the last day of trading must be settled by delivery no later than the last business day of the delivery month.

**33.4 Refiners, Vaults and Assayers**

Exchange approved refiners, vaults, and assayers may be listed with the Exchange upon approval by the Exchange. The Exchange shall maintain and make available such lists. The addition of refiners and vaults shall be binding upon all contracts outstanding as well as those entered into after approval.

**33.5 Brands and Markings of Gold**

Brands and markings deliverable in satisfaction of Futures Contracts shall be listed with the Exchange upon approval by the Exchange. The Exchange may require such sureties as it deems necessary. The Exchange shall make available a list of the brands and markings of gold bars which are deliverable. The addition of brands and markings shall be binding upon all such contracts outstanding as well as those entered into after approval.

If at any time a brand or marking fails to meet the requirements adopted by the Exchange or the metallurgical assay of any gold bars bearing a brand or marking on the official list depreciates below .995 fineness, the Exchange may exclude said brand or marking from the official list unless deliveries of bars bearing said brand or marking are accompanied by certificates of analysis of an official assayer showing a gold fineness of not less than .995, and such additional bond as the Exchange may deem necessary. Notice of such action shall be posted by the Exchange and the official list shall indicate the limitation upon deliveries of said brand or marking.

**33.6 Product Certification and Shipment**

To be eligible for delivery on the Exchange, all gold must be certified as to fineness and weight by an Exchange approved refiner, assayer, or other Exchange approved certifying authority and must be shipped directly from the Exchange approved refiner, assayer, or certifying authority via Exchange approved carriers to Exchange approved vaults.

If gold is not continuously in the custody of an Exchange approved vault or carrier, the Exchange may require that it be recertified as to fineness and weight to be eligible for delivery.

The Exchange at its sole discretion shall have the authority at any time to have assayed any gold bars covered by vault receipts delivered against Futures Contracts. In such an event, costs are to be borne by the Exchange.

**33.7 Delivery Points**

Gold located at regular vaults at points approved by the Exchange may be delivered in satisfaction of Futures Contracts.

**33.8 Delivery Notices**

- (a) A Clearing Member with an open short Position wishing to make delivery of gold under a Futures Contract shall present to the Clearing Organization a notice of intention to deliver gold in the form prescribed by the Exchange (the "Delivery Notice").

(b) All Delivery Notices:

- (1) shall be for one (1) or more minimum trading units;
- (2) shall be issued no earlier than two Business Days prior to the first (1st) Business Day of the delivery month and no later than two Business Days prior to the last day of trading (the "Last Notice Day");
- (3) shall be presented to the Clearing Organization by the Clearing Member making delivery not later than the time specified by the Clearing Organization on the Business Day preceding the date of issue;
- (4) shall state an amount and description of the gold tendered and bear a price per troy ounce equal to the settlement price on the Business Day preceding the date of issue of the Delivery Notice.
- (5) Notwithstanding the foregoing provisions of this paragraph (b), if a Member transfers any contracts after the close of trading in accordance with Rule 4.11(e):
  - (A) The failure of such Member to issue a Delivery Notice with respect to such contracts shall not be deemed a violation of this Rule;
  - (B) If any contracts transferred offset any contracts with respect to which the transferee had issued a Delivery Notice, such Delivery Notice shall be deemed amended to reflect the deletion of the contracts so offset; and
  - (C) If any contracts transferred do not offset any contracts with respect to which the transferee had issued a Delivery Notice, the transferee shall issue a Delivery Notice in accordance with this Rule.
- (c) The date of delivery (the "Date of Delivery") shall be two Business Days following the date of issue except as the Rules may otherwise provide.
- (d) No Delivery Notice shall be issued with a Date of Delivery that is an Exchange Holiday or Bank Holiday or a half-trading day; provided, however, that a Delivery Notice may be issued on the Last Notice Day if such day was declared an Exchange Holiday or half-trading day after 5:00 P.M. of the second (2nd) trading day prior to the Last Notice Day.
- (e) Upon receipt of a Delivery Notice, the Clearing Organization shall issue it in accordance with the Clearing Organization Rules.
- (f) During the two Business Days between the issuance of the Delivery Notice and the Date of Delivery, an electronic record (the "Invoice for Delivery") will be accessible to each Deliverer and Receiver through the IFUS Guardian Delivery System showing information as to the Date of Delivery, Issuer, Stopper, electronic vault receipt number, vault, serial number, brand and such other information as the Exchange shall determine.

### 33.9 Deliveries

(a) Deliveries by Vault Receipts

Except as set forth in paragraph (b) hereof, deliveries of mini-sized gold may be made by vault receipts in accordance with Chapter 31 of the Rules, which vault receipts relate to gold that satisfies the requirements and contract specifications set forth in this Chapter.

**(b) Timing of Delivery and Issuance of WDRs**

(i) Deliveries of mini-sized gold may be made by delivery of WDRs that are created by the Exchange from registered vault receipts issued by vaults which have been declared regular for delivery of gold by the Exchange, utilizing the IFUS Guardian Delivery System. Where mini-sized gold is sold for delivery in a specified month, delivery of the WDR with respect to such mini-sized gold may be made by the seller upon such day of the specified month as the seller may select. If the seller has not previously specified a day upon which to deliver, upon the third to the last business day of the delivery month a Delivery Notice shall be deemed to have been made by the seller and delivery must be made as set forth in paragraph (ii) of this Rule 33.9(b).

(ii) In order for a WDR to be valid for delivery against a Futures Contract, such WDR must satisfy the requirements and contract specifications set forth in this Chapter. Such WDR must have been issued and entered in the IFUS Guardian Delivery System before 12:00 p.m. New York time on the day Seller issues its Delivery Notice; however, in the case of delivery on the last delivery day of the delivery month, such WDR must be issued and entered on the IFUS Guardian Delivery System before 11:00 a.m. New York time on the Last Notice Day of such delivery month. If no WDR shall have been issued and entered by 11:00 a.m. New York time on the Last Notice Day of the delivery month, the seller shall be deemed to be in violation of a Rule of the Exchange and subject to possible disciplinary proceedings under Chapter 21 of the Rules. Deliveries on gold mini-sized Futures Contract shall be made by electronic book entry in the IFUS Guardian Delivery System, reflecting the change in ownership interests in WDRs. In making delivery, each Clearing Member represents and warrants that there are no liens or encumbrances on or defense to the relevant WDRs.

(iii) WDRs may not be cancelled for load-out. Upon the return of three (3) WDRs to the Exchange, and payment of all storage charges pertaining to the gold represented, for which the Exchange claims a lien, an electronic vault receipt will be delivered by the Exchange to the holder of the three (3) WDRs. Delivery of an electronic vault receipt to the holder of the WDRs shall not constitute a guaranty by the Exchange of performance by the vault. Electronic vault receipts as described in this Rule 33.9 shall constitute EWRs for purposes of the Rules and the Clearing Organization Rules.

(iv) All information contained on the Invoice for Delivery referred to in Rule 33.8(f) for each Deliverer and Receiver shall be deemed complete, correct and final at 7:00 p.m. on the day prior to the Date of Delivery on the basis of the information contained in such final Invoice for Delivery. The Clearing Organization shall thereafter debit the account designated by the Receiver for delivery purposes and credit the account designated by the Deliverer for such purposes for the full amount to be paid by the Receiver for such delivery, based on the data contained in the Invoice for Delivery and the Delivery Notice, and cause the transfer of the electronic vault receipt to identify the Receiver in the IFUS Guardian Delivery System as the title holder of the electronic vault receipts.

**(c) Other Matters**

Notwithstanding anything to the contrary in this Rule, in no event shall the Exchange or the Clearing Organization be deemed to have endorsed or made any representation or warranty with respect to any WDRs or electronic vault receipts, and in the event the Exchange or the Clearing Organization shall be deemed for any reason to have endorsed or made any representation or warranty with respect to any WDRs or electronic vault receipts, neither the Exchange nor the Clearing Organization shall have any liability to any person with respect thereto.

**33.10 Storage Charges and Transfer Fees**

Storage charges, withdrawal fees, maximum storage rates, handling charges and any penalties, shall be set by each depository vault and the schedule of such charges shall be posted with the Exchange, which shall be notified by the depository vault at least 60 days in advance of any changes in the rate schedule. Except as otherwise provided, all such charges and fees shall at all times be the responsibility of the Clearing Member in whose name the WDR is maintained in the records of the IFUS Guardian Delivery System, including, for the avoidance of doubt, after a Notice of Intent has been delivered, the applicable selling Clearing Member, until payment is made.

**33.11 Cost of Inspection, Weighing, Storage and Delivery**

All charges associated with the delivery of gold and all costs associated with inspections, weighing, and Exchange documentation, through the day of delivery, shall be paid by the delivering party. The delivering party shall pay storage charges through the business day following the day of delivery. The receivers shall pay all charges including storage charges incurred after the business day following the day of delivery.

A holder of a vault receipt for gold may request recertification at its expense at any time while the unit represented by such receipt is in the Exchange approved vault. Such recertification shall be made by an Exchange approved certifying authority or assayer, selected by such holder.

**33.12 Deposit of Gold with Vaults**

Gold in bars shall be placed into a regular vault accompanied by the following information:

- (a) Brand or markings;
- (b) Identification (serial number) of each bar;
- (c) Weight of each bar; and
- (d) Fineness.

**33.13 Issuance of WDRs**

The Exchange and the Clearing Organization shall determine the electronic fields that are required to be completed in connection with the issuance of a WDR that is deliverable in satisfaction of mini-sized gold Futures Contracts.

### **33.14 Payment**

(a) Payment shall be made on the basis of the number of fine troy ounces of gold contained and delivered. The fine gold content of a bar for good delivery is calculated to 0.001 of a troy ounce by multiplying the gross weight and fineness as listed on the electronic vault receipt. Fineness in no case shall be more than 0.9999.

(b) Payment shall be made by transfer of immediately available funds to the Clearing Organization at the Clearing Organization's settlement time in accordance with the Clearing Organization Rules. Clearing Members obligated to accept delivery must take delivery and make payment and Clearing Members obligated to make delivery must make delivery on the Date of Delivery during the Clearing Organization's settlement process in accordance with the Clearing Organization Rules.

### **33.15 Regularity of Vaults**

Vaults under this Chapter 33 shall be governed by Rule 31.15.

# ICE Futures Contracts U.S.<sup>®</sup>, Inc.

## 5,000 OZ. Silver Futures Contracts

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# ICE Futures U.S.<sup>®</sup>, Inc.

## CHAPTER 34

### 5,000 OZ. SILVER FUTURES CONTRACTS

#### 34.1 Scope of Chapter

This chapter is limited in application to trading of 5,000 oz. silver Futures Contracts. The procedures for trading, clearing, inspection, delivery and settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

#### 34.2 Contract Specifications

The contract grade for delivery on Futures Contracts made under these Rules shall be refined silver in a bar cast in a basic weight of 1,000 troy ounces, plus or minus 10%. The total aggregate weight of the bars underlying the vault receipt may not vary from 5,000 troy ounces by more than 6 percent. Such silver may not assay less than .999 fineness, and must be made up of one of the brands and markings officially listed by the Exchange as provided in Rule 34.4, current at the date of delivery of such silver.

#### 34.3 Trading Specifications

Trading in 5,000 oz. silver Futures Contracts shall be conducted in the current calendar month and any subsequent months. The number of months open for trading at a given time shall be determined by the Exchange.

##### (a) Trading Schedule

The hours of trading in 5,000 oz. silver Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring Futures Contract, the closing time for such Futures Contract shall be 1:25 p.m. New York time.

##### (b) Trading Unit

The unit of trading shall be five thousand troy ounces of contract grade silver.

##### (c) Price Increments

The minimum price fluctuation for 5,000 oz. silver Futures Contracts shall be 10/100 of one cent per troy ounce (\$0.001), which is \$5.00 per contract.

##### (d) Reserved

##### (e) Reserved

#### **(f) Termination of Trading**

No trades in 5,000 oz. silver Futures Contracts deliverable in the current month shall be made during the last two business days of that month. Any contracts remaining open after the last day of trading must be settled by delivery no later than the last business day of the delivery month.

#### **34.4 Refiners, Vaults and Assayers**

Exchange approved refiners, vaults, and assayers may be listed with the Exchange upon approval by the Exchange. The Exchange shall maintain and make available such lists. The addition of refiners and vaults shall be binding upon all contracts outstanding as well as those entered into after approval.

#### **34.5 Brands and Markings of Silver**

Brands and markings deliverable in satisfaction of Futures Contracts shall be listed with the Exchange upon approval by the Exchange. The Exchange may require such sureties as it deems necessary. The Exchange shall make available a list of the brands and markings of silver bars which are deliverable. The addition of brands and markings shall be binding upon all such contracts outstanding as well as those entered into after approval.

If at any time a brand or marking fails to meet the requirements adopted by the Exchange or the metallurgical assay of any silver bars bearing a brand or marking on the official list depreciates below .999 fineness, the Exchange may exclude said brand or marking from the official list unless deliveries of bars bearing said brand or marking are accompanied by certificates of analysis of an official assayer showing a silver fineness of not less than .999, and such additional bond as the Exchange may deem necessary. Notice of such action shall be posted by the Exchange and the official list shall indicate the limitation upon deliveries of said brand or marking.

#### **34.6 Product Certification and Shipment**

To be eligible for delivery on the Exchange, all silver must be certified as to fineness and weight by an Exchange approved refiner, assayer, or other Exchange approved certifying authority and must be shipped directly from the Exchange approved refiner, assayer, or certifying authority via Exchange approved carriers to Exchange approved vaults.

If silver is not continuously in the custody of an Exchange approved vault or carrier, the Exchange will require that it be re-assayed as to fineness and weight to be eligible for delivery.

The Exchange at its sole discretion shall have the authority at any time to have assayed any silver bars covered by vault receipts delivered against Futures Contracts. In such an event, costs are to be borne by the Exchange.

#### **34.7 Delivery Points**

Silver located at regular vaults at points approved by the Exchange may be delivered in satisfaction of Futures Contracts.



### 34.8 Delivery Notices

- (a) A Clearing Member with an open short Position wishing to make delivery of silver under a Futures Contract shall present to the Clearing Organization a notice of intention to deliver silver in the form prescribed by the Exchange (the "Delivery Notice").
- (b) All Delivery Notices:
  - (1) shall be for one (1) or more minimum trading units;
  - (2) shall be issued no earlier than two Business Days prior to the first (1st) Business Day of the delivery month and no later than two Business Days prior to the last day of trading (the "Last Notice Day");
  - (3) shall be presented to the Clearing Organization by the Clearing Member making delivery not later than the time specified by the Clearing Organization on the Business Day preceding the date of issue;
  - (4) shall state an amount and description of the silver tendered and bear a price per troy ounce equal to the settlement price on the Business Day preceding the date of issue of the Delivery Notice.
  - (5) Notwithstanding the foregoing provisions of this paragraph (b), if a Member transfers any contracts after the close of trading in accordance with Rule 4.11(e):
    - (A) The failure of such Member to issue a Delivery Notice with respect to such contracts shall not be deemed a violation of this Rule;
    - (B) If any contracts transferred offset any contracts with respect to which the transferee had issued a Delivery Notice, such Delivery Notice shall be deemed amended to reflect the deletion of the contracts so offset; and
    - (C) If any contracts transferred do not offset any contracts with respect to which the transferee had issued a Delivery Notice, the transferee shall issue a Delivery Notice in accordance with this Rule.
- (c) The date of delivery (the "Date of Delivery") shall be two Business Days following the date of issue except as the Rules may otherwise provide.
- (d) No Delivery Notice shall be issued with a Date of Delivery that is an Exchange Holiday or Bank Holiday or a half-trading day; provided, however, that a Delivery Notice may be issued on the Last Notice Day if such day was declared an Exchange Holiday or half-trading day after 5:00 P.M. of the second (2nd) trading day prior to the Last Notice Day.
- (e) Upon receipt of a Delivery Notice, the Clearing Organization shall issue it in accordance with the Clearing Organization Rules.
- (f) During the two Business Days between the issuance of the Delivery Notice and the Date of Delivery, an electronic record (the "Invoice for Delivery") will be accessible to each Deliverer and Receiver through the IFUS Guardian Delivery System showing information as to the Date

of Delivery, Issuer, Stopper, electronic vault receipt number, vault, serial number, brand and such other information as the Exchange shall determine.

### **34.9 Deliveries by Vault Receipts**

#### **(a) Conversion of Vault Receipts and Issuance of Electronic Vault Receipts**

(i) A Clearing Member for itself or on behalf of a holder of a vault receipt held outside the IFUS Guardian Delivery System may request at any time that an eligible depository vault (the "Originating Vault") convert a paper vault receipt to an electronic vault receipt held through the IFUS Guardian Delivery System. Upon instruction of the Clearing Member or the Exchange (in the case of vault receipts held by the Exchange), the Originating Vault shall create an electronic vault receipt in the IFUS Guardian Delivery System in substitution for the vault receipt held outside the IFUS Guardian Delivery System.

(ii) By requesting such conversion, such Clearing Member represents and warrants to all subsequent persons entitled under the electronic vault receipt created in substitution for such vault receipt held outside that the Clearing Member, or the holder on whose behalf the Clearing Member is acting, is a person entitled under the vault receipt held outside the IFUS Guardian Delivery System at the time that the Clearing Member requested that such vault receipt be converted to an electronic vault receipt in the IFUS Guardian Delivery System.

(iii) Each Originating Vault shall maintain appropriate and clearly defined back office procedures to ensure correct data entry into the IFUS Guardian Delivery System when issuing an electronic vault receipt on behalf of the requesting Clearing Member, shall use the same receipt number as used for the associated paper vault receipts when converting to an electronic vault receipt, and shall verify the accuracy of each data entry made by the vault's personnel before uploading such information into the IFUS Guardian Delivery System. After creating the electronic vault receipt, if the associated receipt was a paper vault receipt, the Originating Vault shall mark the paper vault receipt as follows: "An Electronic Receipt has been issued as a substitute for this Paper Receipt. This Paper Receipt is no longer valid for delivery."

(iv) The Originating Vault shall maintain any paper vault receipt for which an electronic vault receipt is substituted on file for at least 5 years for recordkeeping purposes and to satisfy requirements of the Commission. The Originating Vault shall certify to the Exchange annually thereafter that all paper vault receipts submitted to such Originating Vault for conversion have been marked as required in this Rule 34.9(a)(iv) until such time as all paper vault receipts have been substituted for electronic vault receipts.

(v) After a vault receipt is issued in the IFUS Guardian Delivery System, upon discovery of an error, the person discovering such error shall promptly notify the Exchange in writing and the Exchange shall make arrangements such that corrections can be made as soon as practical unless the vault receipt has been tendered for delivery on a Futures Contract in which case the Exchange will not be able to make the corrections until after delivery is effected in accordance with the Rules; provided that the Exchange shall be under no liability to warrant the accuracy or authenticity of the changes to the vault receipt.

(vi) Any vault receipt issued electronically in accordance with this Rule 34.9 shall be a single authoritative copy of such electronic vault receipt. The Exchange shall maintain in the IFUS Guardian Delivery System a single authoritative copy of each electronic vault receipt in the name of the applicable Clearing Member specified therein and such single authoritative copy shall be unique

and identifiable by a receipt number that shall not change, whether upon transfer of the electronic vault receipt or otherwise.

(vii) Electronic vault receipts as described in this Rule 34.9 shall constitute EWRs for purposes of the Rules and the Clearing Organization Rules.

**(b) Timing of Delivery and Issuance of Vault Receipt**

(i) Where silver is sold for delivery in a specified month, delivery of such silver may be made by the seller upon such day of the specified month as the seller may select. If the seller has not previously specified a day upon which to deliver, upon the third to the last business day of the delivery month a Delivery Notice shall be deemed to have been made by the seller and delivery must be made as set forth in paragraph (b)(ii) of this Rule 34.9.

(ii) In order for an electronic vault receipt to be valid for delivery against a Futures Contracts, such electronic vault receipt must satisfy the requirements and contract specifications set forth in this Chapter. Such electronic vault receipt must have been issued and entered in the IFUS Guardian Delivery System in accordance with this Chapter before 12:00 p.m. New York time on the day Seller issues its Delivery Notice; however, in the case of delivery on the last delivery day of the delivery month, such electronic vault receipt must be issued and entered before 11:00 a.m. New York time on the Last Notice Day. If no electronic vault receipt shall have been issued and entered by 11:00 a.m. New York time on the Last Notice Day of such delivery month, the seller shall be deemed to be in violation of a Rule of the Exchange and subject to possible disciplinary proceedings under the Rules.

(iii) Deliveries on silver Futures Contracts shall be made by electronic book entry in the IFUS Guardian Delivery System, reflecting the change in ownership interests in vault receipts issued by vaults which have been approved and designated as regular vaults by the Exchange for the storage of silver, using the electronic fields which the Exchange and the Clearing Organization require to be completed. Silver in bars of Exchange approved brands must come to the regular vault directly from an Exchange approved source or from another regular vault on the Exchange by insured or bonded carrier. In making delivery, each Clearing Member represents and warrants that there are no liens or encumbrances on or defense to the relevant electronic vault receipts.

(iv) All information contained on the Invoice for Delivery referred to in Rule 34.8(f) for each Deliverer and Receiver shall be deemed complete, correct and final at 7:00 p.m. on the day prior to the Date of Delivery on the basis of the information contained in such final Invoice for Delivery. The Clearing Organization shall thereafter debit the account designated by the Receiver for delivery purposes and credit the account designated by the Deliverer for such purposes for the full amount to be paid by the Receiver for such delivery, based on the data contained in the Invoice for Delivery and the Delivery Notice, and cause the transfer of the electronic vault receipt to identify the Receiver in the IFUS Guardian Delivery System as the title holder of the electronic vault receipts.

(v) In the event the Receiver shall claim a breach of any warranty with respect to a delivery of an electronic vault receipt, and such claim relates to the quantity or quality of the gold, the lot shall be immediately submitted for sampling and assaying to an assayer approved by the Exchange. The expense of sampling and assaying, as well as any related expenses, including, without limitation, shipping of the gold under bond in the event that shipment to the assayer is required, shall, in the first instance, be borne by the claimant. If a deficiency in quantity or quality shall be determined by the assayer, the receiving Clearing Member may bring a claim against the Deliverer in accordance with the Arbitration Rules.

**(c) Outside Transfer**

An electronic vault receipt may be cancelled in the IFUS Guardian Delivery System only upon instructions of the Clearing Member to the Exchange and with consent of the Exchange. In each case, the Exchange shall mark such electronic vault receipt as “cancelled” in the IFUS Guardian Delivery System and, in accordance with the rules and procedures of the Originating Vault and the Rules of the Exchange and its procedures, the Clearing Member may request that the Originating Vault issue a vault receipt in such name as the Clearing Member may designate. Each Originating Vault shall assist any Clearing Member wishing to effect an outside transfer to do so in accordance with the conditions and agreements set forth in the Vault Regularity Agreement for such vault and the rules and procedures of such vault and the Rules of the Exchange and its procedures. If a Clearing Member wishes to re-enter into the IFUS Guardian Delivery System a vault receipt transferred outside the IFUS Guardian Delivery System pursuant to this Rule 34.9(c), the Clearing Member may request that a regular vault issue a new electronic vault receipt in accordance with this Rule 34.9.

**(d) Other Matters**

Notwithstanding anything to the contrary in this Rule, in no event shall the Exchange or the Clearing Organization be deemed to have endorsed or made any representation or warranty with respect to any electronic vault receipt, and in the event the Exchange or the Clearing Organization shall be deemed for any reason to have endorsed or made any representation or warranty with respect to any electronic vault receipt, neither the Exchange nor the Clearing Organization shall have any liability to any person with respect thereto.

**34.10 Storage Charges and Transfer Fees**

Storage charges, withdrawal fees, maximum storage rates, handling charges and any penalties shall be set by each depository vault and the schedule of such charges shall be posted with the Exchange, which shall be notified by the depository vault at least 60 days in advance of any changes in the rate schedule. Except as otherwise provided, all such charges and fees with respect to any silver shall at all times be the responsibility of the Clearing Member in whose name the vault receipt is maintained in the records of the IFUS Guardian Delivery System, including, for the avoidance of doubt, after a Notice of Intent has been delivered, the applicable selling Clearing Member, until payment is made.

**34.11 Cost of Inspection, Weighing, Storage and Delivery**

All charges associated with the delivery of silver and all costs associated with inspections, weighing, and Exchange documentation, through the day of delivery, shall be paid by the delivering party. The delivering party shall pay storage charges through the business day following the day of delivery. The receivers shall pay all charges including storage charges incurred after the business day following the day of delivery.

A holder of a vault receipt for silver may request recertification at its expense at any time while the unit represented by such receipt is in the Exchange approved vault. Such recertification shall be made by an Exchange approved certifying authority or assayer, selected by such holder.

**34.12 Deposit of Silver with Vaults**

Silver in bars shall be placed into a regular vault accompanied by the following information:

- (a) Brand or markings;

- (b) Identification (serial number) of each bar;
- (c) Weight of each bar; and
- (d) Fineness.

### **34.13 Issuance of Vault Receipts**

The Exchange and the Clearing Organization shall determine the electronic fields that are required to be completed in connection with the issuance of an electronic vault receipt that is deliverable in satisfaction of silver Futures Contracts.

### **34.14 Payment**

Payment shall be made by transfer of immediately available funds to the Clearing Organization at the Clearing Organization's settlement time in accordance with the Clearing Organization Rules. Clearing Members obligated to accept delivery must take delivery and make payment and Clearing Members obligated to make delivery must make delivery on the Date of Delivery during the Clearing Organization's settlement process in accordance with the Clearing Organization Rules.

### **34.15 Regularity of Vaults**

#### **(a) Duties of Vault Operators**

It shall be the duty of the operators of all regular vaults:

(i) To accept silver for delivery in connection with the Exchange's silver Futures Contract, provided such silver is ordered into the vault by a Clearing Member, and all space in such vaults is not already filled or contracted for.

(ii) To immediately notify the Exchange in writing of any change in the condition of their vaults.

(iii) To release silver held by it against a valid vault receipt only upon receipt of consent from the Exchange and in accordance with any instructions from the Exchange and only to such person or entity that is a representative of, in the case of electronic vault receipts, the Clearing Member specified in the relevant electronic vault receipt and, in the case of a paper receipt, the person identified by the Exchange as the owner or owner's representative thereof.

(iv) To keep stocks of silver in storage in balance with silver represented by its outstanding vault receipts.

#### **(b) Conditions of Regularity**

Silver may be delivered against a silver Futures Contract from any vault designated by the Exchange specifically for the storage of silver, and may not be delivered except from such designated vaults. In consideration of the Exchange approving the application of a vault for a declaration of regularity, the vault agrees to abide by the requirements and conditions for regularity, which requirements and conditions shall be set out in an executed agreement of regularity between the Exchange and such vault (a "Vault Regularity Agreement").

#### **(c) Revocation of Regularity**

Any regular vault may be declared by the Exchange to be irregular at any time if it does not comply with the conditions above set forth, or fails to carry out its prescribed duties. If the designation of a vault as regular shall be revoked a notice shall be posted on the Exchange website announcing such revocation and also the period of time, if any, during which the receipts issued by such vault shall thereafter be deliverable in satisfaction of Futures Contracts in silver under the Rules of the Exchange.

By accepting a declaration of regularity each vault agrees, in the event of revocation of regularity or notice of termination of the relevant Vault Regularity Agreement by the vault pursuant to the terms of such Vault Regularity Agreement, to bear the expenses of the transfer of silver under bond to another regular vault capable of receiving such a transfer as approved by the Exchange.

**(d) No Liability of the Exchange or any of its Affiliates**

The Exchange or any of its affiliates shall have no responsibility or liability to any Clearing Member, or the holder on whose behalf a Clearing Member is acting, with respect to any failure or mistake of an Originating Vault or other depository with respect to such vault's obligations under these Rules or under a Vault Regularity Agreement, including without limitation, incorrect entry of data relating to any silver deposited with such vault.

# ICE Futures U.S.<sup>®</sup>, Inc.

## 5,000 oz. SILVER FUTURES OPTIONS

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# ICE Futures U.S.<sup>®</sup>, Inc.

## CHAPTER 35 5,000 OZ. SILVER FUTURES OPTIONS

### 35.1. Scope of Chapter

This chapter is limited in application to put and call options on 5,000 oz. Silver futures. In addition to the Rules of this chapter, transactions in options on 5,000 oz. Silver futures shall be subject to the general Rules of the Exchange insofar as applicable.

### 35.2. Options Characteristics

#### (a) Contract Months

Trading may be conducted in the nearby Silver futures options contract month and any succeeding months *provided, however*, that the Exchange may determine not to list a contract month.

All option contract months shall expire into the nearest of the standard five month contract cycle. For option contracts traded in March, May, July, September or December, the underlying Futures Contract will be the corresponding March, May, July, September or December Futures Contract. For serial option contracts traded in January, February, April, June, August, October or November, the underlying Futures Contract will be the nearest March, May, July, September or December Futures Contract, respectively. For example, the underlying Futures Contract for a January serial option is the nearest March Futures Contract.

#### (b) Trading Unit

One 5,000 oz. Silver Futures Contract of a specified contract month.

#### (c) Minimum Fluctuations

The premium for 5,000 oz. Silver futures options shall be in multiples of one-tenth of a cent per troy ounce of a 5,000 oz. Silver Futures Contract which shall equal \$5 per contract.

However, a position may be initiated or liquidated in 5,000 oz. Silver futures options at a premium ranging from \$1.00 to \$4.00, in \$1.00 increments per option contract.

#### (d) Trading Hours

The hours of trading for options on Silver Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring option, the closing time for such options shall be 1:25 p.m. New York time.

#### (e) Exercise Prices

Trading shall be conducted for put and call options with striking prices (the "strikes") in integral multiples of \$1.00 per troy ounce per Silver Futures Contract (i.e., 32.00, 33.00, 34.00, etc.), and in integral multiples of \$2.50 per troy ounce per Silver Futures Contract (i.e., 32.50, 35.00, 37.50, etc.), as follows:



(i) For all months:

(A) In integral multiples of \$1.00, at the commencement of trading for an option contract, the following strike prices shall be listed: one with a strike price closest to the previous day's settlement price of the underlying Silver Futures Contract, the next five consecutive higher and the next five consecutive lower strike prices (the "initial band"). If the previous day's settlement price is midway between two strikes, the closest price shall be the higher of the two.

(B) In integral multiples of \$2.50, at the commencement of trading for an option contract, the following strikes shall be listed: the next six consecutive higher strikes above, and the next six consecutive lower strikes below, the initial band.

(ii) For all months other than the first six nearby months but not greater than 2 years to expiration:

(A) In integral multiples of 25 cents, at the commencement of trading for an option contract, the following strikes shall be listed: one with a strike closest to the previous day's settlement price of the underlying Silver Futures Contract, the next six consecutive higher and the next six consecutive lower strikes (the "initial band"). If the previous day's settlement price is midway between two strikes, the closest price shall be the higher of the two.

(B) In integral multiples of 50 cents, at the commencement of trading for an option contract, the following strikes shall be listed: the next four consecutive higher strikes above, and the next four consecutive lower strikes below, the initial band.

(C) No new striking prices may be added to an option during the month in which it expires.

(D) Notwithstanding (A), (B) and (C) the Exchange may modify the procedure for listing of strike prices including the integral multiples, the number of strike prices and any period in which new strike prices may or may not be added, as it deems appropriate to respond to market conditions.

(f) **Reserved**

(g) **Reserved**

(h) **Nature of 5,000 oz. Silver Futures Options**

The buyer of one 5,000 oz. Silver futures put option may exercise his option at any time prior to expiration (subject to Rule 35.2), to assume a short position of one 5,000 oz. Silver Futures Contract of a specified contract month at a striking price set at the time the option was purchased. The seller of one 5,000 oz. Silver futures put option incurs the obligation of assuming a long position of one 5,000 oz. Silver Futures Contract of a specified contract month at a striking price set at the time the option was sold, upon exercise by a put option buyer.

The buyer of one 5,000 oz. Silver futures call option may exercise his option at any time prior to expiration (subject to Rule 35.2), to assume a long position of one 5,000 oz. Silver Futures Contract of a specified contract month at a striking price set at the time the option was purchased. The seller of one 5,000 oz. Silver futures call option incurs the obligation of assuming a short position of one 5,000 oz. Silver Futures Contract of a specified contract month at a striking price set at the time the option was sold, upon exercise by a call option buyer.

**(i) Termination of Trading**

The last trading day for standard Silver futures options (March, May, July, September, December) shall be the fourth business day prior to the first calendar day of the corresponding Silver futures delivery month.

The last trading day for serial Silver futures options (January, February, April, June, August, October, November) shall be the fourth business day prior to the first calendar day of the option month.

If the last trading day falls on a Friday or immediately prior to an Exchange holiday, the last trading day will occur on the previous business day.

**(j) Contract Modification**

Specifications shall be fixed as of the first day of trading of a contract except that all options must conform to government regulations in force at the time of exercise. If the U.S. government, an agency, or duly constituted body thereof issues an order, ruling, directive, or law inconsistent with these Rules, such order, ruling, directive, or law shall be construed to become part of the Rules and all open and new options contracts shall be subject to such government orders.

**35.3. Exercise and Assignment**

The following shall apply to the exercise and assignment of 5,000 oz. Silver Futures Options.

**(a) Exercise of Option**

Silver futures options are American-style exercise. The buyer of a Silver futures option may exercise the option on any business day prior to expiration by giving notice of exercise to the Clearing Organization by 7:00 p.m., New York time, or by such other time designated by the Exchange, on such day.

After the close of trading in the expiring options on expiration day, all in-the-money options shall be automatically exercised, unless notice to cancel automatic exercise is given to the Clearing Organization. Notice to cancel automatic exercise shall be given to the Clearing Organization by 7:00 p.m., New York Time, or by such other time designated by the Exchange, on the last day of trading.

Unexercised 5,000 oz. Silver futures options shall expire at 8:00 p.m., New York Time, on the last day of trading.

**(b) Assignment**

Exercise Notices accepted by the Clearing Organization shall be assigned to Clearing Members' open short positions in the same series in accordance with the Clearing Organization Rules. A Clearing Member to which an Exercise Notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing Organization.

The Clearing Member assigned an Exercise Notice shall be assigned a short position in the underlying Futures Contract if a call is exercised or a long position if a put is exercised. The

Clearing Member representing the option buyer shall be assigned a long position in the underlying Futures Contract if a call is exercised and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with the Clearing Organization Rules on the trading day of acceptance by the Clearing Organization of the Exercise Notice.

#### **35.4 Corrections to Options Exercises**

Corrections to option exercises, including automatic exercises, may be accepted by the Clearing Organization after the 7:00 p.m. New York Time deadline and up to the beginning of final option expiration processing *provided* that such corrections are necessary due to: (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing Organization, or the President's designee, and such decision will be final.

#### **35.5 Payment of Option Premium**

The option premium must be paid in full by each Clearing Member to the Clearing Organization and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.

**ICE Futures U.S.<sup>®</sup>, Inc.**  
**MINI-SIZED SILVER FUTURES**

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# ICE Futures U.S.<sup>®</sup>, Inc.

## Chapter 36

### MINI-SIZED SILVER FUTURES CONTRACT

#### 36.1 Scope of Chapter

This chapter is limited in application to trading of mini-sized silver Futures Contracts. The procedures for trading, clearing, inspection, delivery and settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

#### 36.2 Contract Specifications

The contract grade for delivery on Futures Contracts made under these Rules shall be refined silver in a bar cast in a basic weight of 1,000 troy ounces plus or minus 10%. Such silver may not assay less than .999 fineness, and must be made up of one of the brands and markings officially listed by the Exchange as provided in Rule 36.5, current at the date of delivery of such silver.

#### 36.3 Trading Specifications

Trading in mini-sized silver Futures Contracts shall be conducted in the current calendar month and any subsequent months. The number of months open for trading at a given time shall be determined by the Exchange.

##### (a) Trading Schedule

The hours of trading in mini-sized silver Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring Futures Contract, the closing time for such Futures Contracts shall be 1:25 p.m. New York time.

##### (b) Trading Unit

The unit of trading for mini-sized silver Futures Contracts shall be one thousand troy ounces of contract grade silver.

##### (c) Price Increments

The minimum price fluctuation for mini-sized silver Futures Contracts shall be 10/100 of one cent per troy ounce \$0.001 which is \$ 1.00 per contract.

##### (d) Reserved

##### (e) Reserved

##### (f) Termination of Trading

No trades in mini-sized silver Futures Contracts deliverable in the current month shall be made during the last two business days of that month. Any contracts remaining open after the last day of trading must be settled by delivery no later than the last business day of the delivery month.

#### **36.4 Refiners, Vaults and Assayers**

Exchange approved refiners, vaults, and assayers may be listed with the Exchange upon approval by the Exchange. The Exchange shall maintain and make available such lists. The addition of refiners and vaults shall be binding upon all contracts outstanding as well as those entered into after approval.

#### **36.5 Brands and Markings of Silver**

Brands and markings deliverable in satisfaction of Futures Contracts shall be listed with the Exchange upon approval by the Exchange. The Exchange may require such sureties as it deems necessary. The Exchange shall make available a list of the brands and markings of silver bars which are deliverable. The addition of brands and markings shall be binding upon all such contracts outstanding as well as those entered into after approval.

If at any time a brand or marking fails to meet the requirements adopted by the Exchange or the metallurgical assay of any silver bars bearing a brand or marking on the official list depreciates below 999 fineness, the Exchange may exclude said brand or marking from the official list unless deliveries of bars bearing said brand or marking are accompanied by certificates of analysis of an official assayer showing a silver fineness of not less than 999, and such additional bond as the Exchange may deem necessary. Notice of such action shall be posted by the Exchange and the official list shall indicate the limitation upon deliveries of said brand or marking.

#### **36.6 Product Certification and Shipment**

To be eligible for delivery on the Exchange, all silver must be certified as to fineness and weight by an Exchange approved refiner, assayer, or other Exchange approved certifying authority and must be shipped directly from the Exchange approved refiner, assayer, or certifying authority via Exchange approved carriers to Exchange approved vaults.

If silver is not continuously in the custody of an Exchange approved vault or carrier, the Exchange may require that it be recertified as to fineness and weight to be eligible for delivery.

The Exchange at its sole discretion shall have the authority at any time to have assayed any silver bars covered by vault receipts delivered against Futures Contracts. In such an event, costs are to be borne by the Exchange.

#### **36.7 Delivery Points**

Silver located at regular vaults at points approved by the Exchange may be delivered in satisfaction of Futures Contracts.

### 36.8 Delivery Notices

- (a) A Clearing Member with an open short Position wishing to make delivery of silver under a Futures Contract shall present to the Clearing Organization a notice of intention to deliver silver in the form prescribed by the Exchange (the "Delivery Notice").
- (b) All Delivery Notices:
  - (1) shall be for one (1) or more minimum trading units;
  - (2) shall be issued no earlier than two Business Days prior to the first (1<sup>st</sup>) Business Day of the delivery month and no later than two Business Days prior to the last day of trading (the "Last Notice Day");
  - (3) shall be presented to the Clearing Organization by the Clearing Member making delivery not later than the time specified by the Clearing Organization on the Business Day preceding the date of issue;
  - (4) shall state an amount and description of the silver tendered and bear a price per troy ounce equal to the settlement price on the Business Day preceding the date of issue of the Delivery Notice.
  - (5) Notwithstanding the foregoing provisions of this paragraph (b), if a Member transfers any contracts after the close of trading in accordance with Rule 4.11(e):
    - (A) The failure of such Member to issue a Delivery Notice with respect to such contracts shall not be deemed a violation of this Rule;
    - (B) If any contracts transferred offset any contracts with respect to which the transferee had issued a Delivery Notice, such Delivery Notice shall be deemed amended to reflect the deletion of the contracts so offset; and
    - (C) If any contracts transferred do not offset any contracts with respect to which the transferee had issued a Delivery Notice, the transferee shall issue a Delivery Notice in accordance with this Rule.
- (c) The date of delivery (the "Date of Delivery") shall be two Business Days following the date of issue except as the Rules may otherwise provide.
- (d) No Delivery Notice shall be issued with a Date of Delivery that is an Exchange Holiday or Bank Holiday or a half-trading day; provided, however, that a Delivery Notice may be issued on the Last Notice Day if such day was declared an Exchange Holiday or half-trading day after 5:00 P.M. of the second (2<sup>nd</sup>) trading day prior to the Last Notice Day.
- (e) Upon receipt of a Delivery Notice, the Clearing Organization shall issue it in accordance with the Clearing Organization Rules.
- (f) During the two Business Days between the issuance of the Delivery Notice and the Date of Delivery, an electronic record (the "Invoice for Delivery") will be accessible to each Deliverer and Receiver through the IFUS Guardian Delivery System showing information as to the Date of Delivery, Issuer, Stopper, electronic vault receipt number, vault, serial number, brand and such other information as the Exchange shall determine.

## **36.9 Deliveries**

### **(a) Timing and Method of Delivery**

Deliveries of mini-sized silver may be made by vault receipts in accordance with Chapter 34 of the Rules, which vault receipts relate to silver that satisfies the requirements and contract specifications set forth in this Chapter.

All information contained on the Invoice for Delivery referred to in Rule 36.8(f) for each Deliverer and Receiver shall be deemed complete, correct and final at 7:00 p.m. on the day prior to the Date of Delivery on the basis of the information contained in such final Invoice for Delivery. The Clearing Organization shall thereafter debit the account designated by the Receiver for delivery purposes and credit the account designated by the Deliverer for such purposes for the full amount to be paid by the Receiver for such delivery, based on the data contained in the Invoice for Delivery and the Delivery Notice, and cause the transfer of the electronic vault receipt to identify the Receiver in the IFUS Guardian Delivery System as the title holder of the electronic vault receipts.

### **(b) Other Matters**

Notwithstanding anything to the contrary in this Rule, in no event shall the Exchange or the Clearing Organization be deemed to have endorsed or made any representation or warranty with respect to any electronic vault receipts, and in the event the Exchange or the Clearing Organization shall be deemed for any reason to have endorsed or made any representation or warranty with respect to any electronic vault receipts, neither the Exchange nor the Clearing Organization shall have any liability to any person with respect thereto.

## **36.10 Storage Charges and Transfer Fees**

Storage charges, withdrawal fees, maximum storage rates, handling charges and any penalties, shall be set by each depository vault and the schedule of such charges shall be posted with the Exchange, which shall be notified by the depository vault at least 60 days in advance of any changes in the rate schedule. Except as otherwise provided, all such charges and fees shall at all times be the responsibility of the Clearing Member in whose name a vault receipt is maintained in the records of the IFUS Guardian Delivery System, including, for the avoidance of doubt, after a Notice of Intent has been delivered, the applicable selling Clearing Member, until payment is made.

## **36.11 Cost of Inspection, Weighing, Storage and Delivery**

All charges associated with the delivery of silver and all costs associated with inspections, weighing, and Exchange documentation, through the day of delivery, shall be paid by the delivering party. The delivering party shall pay storage charges through the business day following the day of delivery. The receivers shall pay all charges including storage charges incurred after the business day following the day of delivery.

A holder of a vault receipt for silver may request recertification at its expense at any time while the unit represented by such receipt is in the Exchange approved vault. Such recertification shall be made by an Exchange approved certifying authority or assayer, selected by such holder.

## **36.12 Deposit of Silver with Vaults**

Silver in bars shall be placed into a regular vault accompanied by the following information:



- (a) Brand or markings;
- (b) Identification (serial number) of each bar;
- (c) Weight of each bar; and
- (d) Fineness.

### **36.13 Payment**

Payment shall be made by transfer of immediately available funds to the Clearing Organization at the Clearing Organization's settlement time in accordance with the Clearing Organization Rules. Clearing Members obligated to accept delivery must take delivery and make payment and Clearing Members obligated to make delivery must make delivery on the Date of Delivery during the Clearing Organization's settlement process in accordance with the Clearing Organization Rules.

### **36.14 Regularity of Vaults**

Vaults under this Chapter 36 shall be governed by Rule 34.15.

# ICE Futures U.S.<sup>®</sup>, Inc.

## MINI-SIZED GOLD FUTURES OPTIONS

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# ICE Futures U.S.<sup>®</sup>, Inc.

## Chapter 37 MINI-SIZED GOLD FUTURES OPTIONS

### 37.1 Scope of Chapter

This chapter is limited in application to put and call options on Mini-Sized Gold futures. In addition to the Rules of this chapter, transactions in options on Mini-Sized Gold futures shall be subject to the general Rules of the Exchange insofar as applicable.

### 37.2 Options Characteristics

#### (a) Contract Months

Trading may be conducted in the nearby Mini-Sized Gold futures options month and any succeeding months *provided, however*, that the Exchange may determine not to list a contract month.

All option contract months shall expire into the nearest of the standard six month contract cycle. For the February, April, June, August, October and December option contracts, the underlying Futures Contract will be the corresponding February, April, June, August, October or December Futures Contract. For serial option contracts traded in January, March, May, July, September and November, the underlying Futures Contract will be the nearest February, April, June, August, October or December Futures Contract, respectively. For example, the underlying Futures Contract for a January serial option is the nearest February Futures Contract.

#### (b) Trading Unit

One Mini-Sized Gold Futures Contract of a specified contract month.

#### (c) Minimum Fluctuations

The premium for Mini-Sized Gold futures options shall be in multiples of 10 cents per troy ounce of a Mini-Sized Gold Futures Contract, which equals \$3.32 per contract.

#### (d) Trading Hours

The hours of trading for options on Mini-Sized Gold Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring option, the closing time for such options shall be 1:30 p.m. New York time.

#### (e) Exercise Prices

Trading shall be conducted for put and call options with striking prices (the “strikes”) in integral multiples of \$25 per troy ounce per Mini-Sized Gold Futures Contract (i.e., 1625, 1650, 1675, etc.) and in integral multiples of \$50 per troy ounce per Mini-Sized Gold Futures Contract (i.e., 1600, 1650, 1700, etc.) as follows:

(i) For all months:

(A) In integral multiples of \$25, at the commencement of trading for an option contract, the following strike prices shall be listed: one with a strike price closest to the previous day's settlement price of the underlying Mini-Sized Gold Futures Contract, the next four consecutive higher and the next four consecutive lower strike prices (the "initial band"). If the previous day's settlement price is midway between two strike prices, the closest strike price shall be the higher of the two.

(B) In integral multiples of \$50, at the commencement of trading for an option contract, the following strike prices shall be listed: the next ten consecutive higher strikes above, and the next ten consecutive lower strikes below, the initial band.

(C) No new striking prices may be added to an option during the month in which it expires.

(D) Notwithstanding (A), (B) and (C) the Exchange may modify the procedure for listing of strike prices including the integral multiples, the number of strike prices and any period in which new strike prices may or may not be added, as it deems appropriate to respond to market conditions.

**(f) Reserved**

**(g) Nature of Options on Mini-Sized Gold Futures**

The buyer of one Mini-Sized Gold futures put option may exercise the option at any time prior to expiration (subject to Rule 37.2), to assume a short position of Mini-Sized Gold Futures Contract of a specified contract month at a striking price set at the time the option was purchased. The seller of one Mini-Sized Gold futures put option incurs the obligation of assuming a long position of one Mini-Sized Gold Futures Contract of a specified contract month at a striking price set at the time the option was sold, upon exercise by a put option buyer.

The buyer of one Mini-Sized Gold futures call option may exercise the option at any time prior to expiration (subject to Rule 37.2), to assume a long position of one Mini-Sized Gold Futures Contract of a specified contract month at a striking price set at the time the option was purchased. The seller of one Mini-Sized Gold futures call option incurs the obligation of assuming a short position of one Mini-Sized Gold Futures Contract of a specified contract month at a striking price set at the time the option was sold, upon exercise by a call option buyer.

**(h) Termination of Trading**

The last trading day for standard Mini-Sized Gold futures options (February, April, June, August, October, December) shall be the fourth Business Day prior to the first calendar day of the corresponding Mini-Sized Gold futures delivery month.

The last trading day for serial Mini-Sized Gold futures options (January, March, May, July, September, November) shall be the fourth Business Day prior to the first calendar day of the option month.

If the last trading day falls on a Friday or immediately prior to an Exchange holiday, the last trading day will occur on the previous Business Day.

**(i) Contract Modification**

Specifications shall be fixed as of the first day of trading of a contract except that all options must conform to government regulations in force at the time of exercise. If the U.S. government, an agency, or duly constituted body thereof issues an order, ruling, directive, or law inconsistent with these Rules, such order, ruling, directive, or law shall be construed to become part of the Rules and all open and new options contracts shall be subject to such government orders.

**37.3 Exercise and Assignment**

The following shall apply to the exercise and assignment of Mini-Sized Gold futures options.

**(a) Exercise of Option**

Mini-Sized Gold futures options are American-style exercise. The buyer of a Mini-Sized Gold futures option may exercise the option on any Business Day prior to expiration by giving notice of exercise to the Clearing Organization by 7:00 p.m., New York time, or by such other time designated by the Exchange, on such day.

After the close of trading in the expiring options on expiration day, all in-the-money options shall be automatically exercised by the Clearing Organization, unless notice to cancel automatic exercise is given to the Clearing Organization. Notice to cancel automatic exercise shall be given to the Clearing Organization by 7:00 p.m., New York time, or by such other time designated by the Exchange, on the last day of trading.

Unexercised Mini-Sized Gold futures options shall expire at 8:00 p.m., New York Time, on the last day of trading.

**(b) Assignment**

Exercise Notices accepted by the Clearing Organization shall be assigned to Clearing Members' open short positions in the same series in accordance with the Clearing Organization Rules. A Clearing Member to which an Exercise Notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing Organization.

The Clearing Member assigned an Exercise Notice shall be assigned a short position in the underlying Futures Contract if a call is exercised or a long position if a put is exercised. The Clearing Member representing the option buyer shall be assigned a long position in the underlying Futures Contract if a call is exercised and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with the Clearing Organization Rules on the trading day of acceptance by the Clearing Organization of the Exercise Notice.

**(c) Corrections to Options Exercises**

Corrections to option exercises, including automatic exercises, are not permitted under any circumstances, except pursuant to the Clearing Organization Rules.

#### **37.4 Payment of Option Premium**

The option premium must be paid in full by each Clearing Member to the Clearing Organization and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.

# ICE Futures U.S.<sup>®</sup>, Inc.

## Mini-Sized Silver Futures Options

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# ICE Futures U.S.<sup>®</sup>, Inc.

## CHAPTER 38

### MINI-SIZED SILVER FUTURES OPTIONS

#### 38.1 Scope of Chapter

This chapter is limited in application to put and call options on Mini-Sized Silver Futures Contracts. In addition to the Rules of this chapter, transactions in options on Mini-Sized Silver futures shall be subject to the general Rules of the Exchange insofar as applicable.

#### 38.2 Options Characteristics

##### i. Contract Months

Trading may be conducted in the nearby Mini-Sized Silver futures options month and any succeeding months *provided, however*, that the Exchange may determine not to list a contract month.

All option contract months shall expire into the nearest of the standard five month contract cycle. For the March, May, July, September and December option contracts, the underlying Futures Contract will be the corresponding March, May, July, September or December Futures Contract. For serial option contracts traded in January, February, April, June, August, October and November, the underlying Futures Contract will be the nearest March, May, July, September or December Futures Contract, respectively. For example, the underlying Futures Contract for a January serial option is the nearest March Futures Contract.

##### ii. Trading Unit

One Mini-Sized Silver Futures Contract of a specified contract month.

##### iii. Minimum Fluctuations

The premium for Mini-Sized Silver futures options shall be in multiples of one-tenth of a cent per troy ounce of a Mini-Sized Silver Futures Contract which shall equal \$1 per contract.

##### iv. Trading Hours

The hours of trading for options on Mini-Sized Silver Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring option, the closing time for such options shall be 1:25 p.m. New York time.

##### v. Exercise Prices

Trading shall be conducted for put and call options with striking prices (the "strikes") in integral multiples of \$1.00 per troy ounce per Mini-Sized Silver Futures Contracts (i.e., 32.00, 33.00, 34.00, etc.) and in integral multiples of \$2.50 per troy ounce per Mini-Sized Silver Futures Contracts (i.e., 32.50, 35.00, 37.50, etc.) as follows:



1. For all months:

a. In integral multiples of \$1.00, at the commencement of trading for an option contract, the following strike prices shall be listed: one with a strike price closest to the previous day's settlement price of the underlying Mini-Sized Silver Futures Contract, the next five consecutive higher and the next five consecutive lower strike prices (the "initial band"). If the previous day's settlement price is midway between two strikes, the closest price shall be the higher of the two.

b. In integral multiples of \$2.50, at the commencement of trading for an option contract, the following strike prices shall be listed: the next six consecutive higher strikes above, and the next six consecutive lower strikes below, the initial band.

c. No new striking prices may be added to an option during the month in which it expires.

d. Notwithstanding (A), (B) and (C) the Exchange may modify the procedure for listing of strike prices including the integral multiples, the number of strike prices and any period in which new strike prices may or may not be added, as it deems appropriate to respond to market conditions.

vi. **Reserved**

vii. **Nature of Options on Mini-Sized Silver Futures Contracts**

The buyer of one Mini-Sized Silver futures put option may exercise the option at any time prior to expiration (subject to Rule 38.2), to assume a short position of one Mini-Sized Silver Futures Contract of a specified contract month at a striking price set at the time the option was purchased. The seller of one Mini-Sized Silver futures put option incurs the obligation of assuming a long position of one Mini-Sized Silver Futures Contract of a specified contract month at a striking price set at the time the option was sold, upon exercise by a put option buyer.

The buyer of one Mini-Sized Silver futures call option may exercise the option at any time prior to expiration (subject to Rule 38.2), to assume a long position of one Mini-Sized Silver Futures Contract of a specified contract month at a striking price set at the time the option was purchased. The seller of one Mini-Sized Silver futures call option incurs the obligation of assuming a short position of one Mini-Sized Silver Futures Contract of a specified contract month at a striking price set at the time the option was sold, upon exercise by a call option buyer.

viii. **Termination of Trading**

The last trading day for standard Mini-Sized Silver futures options (January, March, May, July, September, December) shall be the fourth Business Day prior to the first calendar day of the corresponding Mini-Sized Silver futures delivery month.

The last trading day for serial Mini-Sized Silver futures options (February, April, June, August, October, November) shall be the fourth Business Day prior to the first calendar day of the option month.

If the last trading day falls on a Friday or immediately prior to an Exchange holiday, the last trading day will occur on the previous Business Day.

## **ix. Contract Modification**

Specifications shall be fixed as of the first day of trading of a contract except that all options must conform to government regulations in force at the time of exercise. If the U.S. government, an agency, or duly constituted body thereof issues an order, ruling, directive, or law inconsistent with these Rules, such order, ruling, directive, or law shall be construed to become part of the Rules and all open and new options contracts shall be subject to such government orders.

### **38.3 Exercise and Assignment**

The following shall apply to the exercise and assignment of Mini-Sized Silver Futures Options.

#### **i. Exercise of Option**

Mini-Sized Silver futures options are American-style exercise. The buyer of a Mini-Sized Silver futures option may exercise the option on any Business Day prior to expiration by giving notice of exercise to the Clearing Organization by 7:00 p.m., New York time, or by such other time designated by the Exchange, on such day.

After the close of trading in the expiring options on expiration day, all in-the-money options shall be automatically exercised by the Clearing Organization, unless notice to cancel automatic exercise is given to the Clearing Organization. Notice to cancel automatic exercise shall be given to the Clearing Organization by 7:00 p.m., New York Time, or by such other time designated by the Exchange, on the last day of trading.

Unexercised Mini-Sized Silver futures options shall expire at 8:00 p.m., New York Time, on the last day of trading.

#### **ii. Assignment**

Exercise Notices accepted by the Clearing Organization shall be assigned to Clearing Members' open short positions in the same series in accordance with the Clearing Organization Rules. A Clearing Member to which an Exercise Notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing Organization.

The Clearing Member assigned an Exercise Notice shall be assigned a short position in the underlying Futures Contract if a call is exercised or a long position if a put is exercised. The Clearing Member representing the option buyer shall be assigned a long position in the underlying Futures Contract if a call is exercised and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with the Clearing Organization Rules on the trading day of acceptance by the Clearing Organization of the Exercise Notice.

#### **iii. Corrections to Options Exercises**

Corrections to option exercises, including automatic exercises, are not permitted under any circumstances, except pursuant to the Clearing Organization Rules.

#### **38.4 Payment of Option Premium**

The option premium must be paid in full by each Clearing Member to the Clearing Organization and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.

# ICE Futures U.S.<sup>®</sup>, Inc.

## NYSE Arca Gold Miners Index Futures

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# ICE Futures U.S.<sup>®</sup>, Inc.

## CHAPTER 39

### NYSE Arca Gold Miners Index Futures

#### 39.1 Scope of Chapter

This chapter is limited in application to trading of NYSE Arca Gold Miners Index Futures Contracts. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

#### 39.2 Contract Specifications

(a) Each futures contract shall be for \$50.00 times the NYSE Arca Gold Miners Index Value. The NYSE Arca Gold Miners Index (GDM) is a modified market-capitalization weighted index comprised of publicly traded global companies involved primarily in the mining for gold and silver.

(b) The NYSE Arca Gold Miners Index is subject to change by NYSE Group or any of its relevant affiliates ("NYSE") as set forth in the GDM Index Methodology as that document is amended, updated and replaced from time-to-time.

(c) The terms and conditions of the Futures Contract specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

#### 39.3 Trading Specifications

Trading in NYSE Arca Gold Miners Index Futures Contracts shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

##### (a) Trading Schedule

The hours of trading in NYSE Arca Gold Miners Index Futures Contract shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:00 p.m. New York time.

##### (b) Trading Unit

The unit of trading shall be \$50.00 times the NYSE Arca Gold Miners Index.

##### (c) Price Increments

The minimum price fluctuation for the NYSE Arca Gold Miners Index Futures Contracts shall be 0.25 Index Points, which is \$12.50 per contract. Contracts shall not be made on any other price basis.

##### (d) Reserved

**(e) Position Limits**

Subject to the provisions of Chapter 6 of the Rules, no Person shall own or control positions in excess of 10,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month or all months combined.

**(f) Termination of Trading**

The last day of trading for each NYSE Arca Gold Miners Index Futures shall be the third Friday of the contract month.

**39.4 Cash Settlement Procedures**

**(a) Settlement**

NYSE Arca Gold Miners Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

**(b) Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the NYSE Arca Gold Miners Index as calculated by NYSE rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. Dollars based on the spot exchange rate provided by WM/Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by WM/Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, NYSE will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by WM/Reuters at 4:00 pm London time on the day of final settlement price calculation. If the current day WM/Reuters spot exchange rate from 4:00 pm London time is not available, the prices will be converted from local currency to U.S. Dollars based on the relevant WM/Reuters spot exchange rate from 4:00 pm London time from the previous business day.

**(c) Final Settlement Payment**

Payment in final settlement of NYSE Arca Gold Miners Index Futures in accordance with Clearing Organization Rules on the Business Day following the termination of trading by Clearing Members with open positions at the time of termination of trading of the NYSE Arca Gold Miners Index Futures Contract. The amount of the final settlement payment to be made or received will be

calculated based on the final settlement value set forth in sub-paragraph (b) as a normal variation payment.

### **39.5 Notice**

NYSE GOLD MINERS INDEX<sup>SM</sup> is a service mark of NYSE Euronext or its affiliates (“NYSE Euronext”) and has been licensed for use by NYSE Liffe US in connection with NYSE Arca Gold Miners Index Futures and Options on NYSE Arca Gold Miners Index Futures. NYSE Euronext makes no representations or warranties regarding the advisability of investing in securities, futures contracts, or options on futures contracts generally, and any such investment based upon the performance of the NYSE Gold Miners Index particularly, or the ability of the NYSE Gold Miners Index to track general stock market performance.

NYSE EURONEXT MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE NYSE GOLD MINERS INDEX<sup>SM</sup> OR ANY DATA INCLUDED THEREIN. IN NO EVENT SHALL NYSE EURONEXT HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.”

**EXHIBIT B**

**MSCI INDEX FUTURES CONTRACTS**



# ICE Futures U.S.<sup>®</sup>, Inc.

## MSCI EAFE MINI INDEX FUTURES

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# ICE Futures U.S.<sup>®</sup>, Inc.

## CHAPTER 40 MSCI EAFE MINI INDEX FUTURES

### 40.1 Scope of Chapter

This chapter is limited in application to trading of MSCI EAFE Mini Index Futures. The procedures for trading, clearance, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

### 40.2 Contract Specifications

(a) Each futures contract shall be for \$50.00 times the MSCI EAFE Index Value. The MSCI EAFE Index (Europe, Australasia, Far East) is a freefloat-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. As of June 2007, the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

(b) The MSCI EAFE Index is subject to change by MSCI, Inc. or any of its relevant affiliates ("MSCI") as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* as that document is amended, updated and replaced from time to time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchange may become responsible for maintaining, changing or amending the index upon which the Futures specified in this Chapter is valued.

(c) The terms and conditions of the Futures Contract specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

### 40.3 Trading Specifications

Trading in MSCI EAFE Mini Index Futures shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

#### (a) Trading Schedule

The hours of trading in MSCI EAFE Mini Index Futures shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 11 a.m. New York time.

#### (b) Trading Unit

The unit of trading shall be \$50.00 times the MSCI EAFE Index.

**(c) Price Increments**

The minimum price fluctuation for the MSCI EAFE Mini Index Futures shall be 0.10 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.01 Index Points, which is \$0.50 per contract.

**(d) Reserved**

**(e) Position Limits**

Subject to the provisions of Chapter 6 of the Rules, no Person shall own or control positions in excess of 50,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month or all months combined. For the purposes of determining a Person's position under this rule, the Exchange will combine all long or short positions in MSCI EAFE Mini Index Futures and MSCI EAFE NTR Mini Index Futures.

**(f) Termination of Trading**

The last day of trading for each MSCI EAFE Mini Index Futures shall be the third Friday of the contract month.

**40.4 Cash Settlement Procedures**

**(a) Settlement**

MSCI EAFE Mini Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

**(b) Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI EAFE Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall all be based on the most recent closing prices. All closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.

### **(c) Final Settlement Payment**

Payment in final settlement of an MSCI Mini Index Futures Contract will be made in accordance with the Clearing Organization Rules on the Business Day following the termination of trading by Clearing Members with open positions at the time of termination of trading of the MSCI Mini Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value set forth in sub-paragraph (b) as a normal variation payment.

### **40.5 Notice**

The MSCI EAFE Mini Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any party involved in, or related to, making or compiling any Indexes. The MSCI EAFE Mini Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI EAFE Index do not guarantee the originality, accuracy and/or completeness of the MSCI EAFE Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI EAFE Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI EAFE Index or any data included therein. Without limited any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI EAFE Index have any liability for any direct, special, punitive, indirect, or consequential damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI EAFE Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI EAFE Index has any obligation to take the needs of the issuers of the Contracts, the owners of the MSCI EAFE Mini Index Futures or the Exchange into consideration in determining, composing or calculating any MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI EAFE Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the MSCI EAFE Mini Index Futures to be issues or in the determination or calculation of the equation by which the MSCI EAFE Mini Index Futures are redeemable for cash.

# ICE Futures U.S.<sup>®</sup>, Inc.

## MSCI EMERGING MARKETS MINI INDEX FUTURES

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# ICE Futures U.S.<sup>®</sup>, Inc.

## CHAPTER 41

### MSCI EMERGING MARKETS MINI INDEX FUTURES

#### 41.1 Scope of Chapter

This chapter is limited in application to trading of MSCI EMERGING MARKETS Mini Index Futures Contracts. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

#### 41.2 Contract Specifications

(a) Each futures contract shall be for \$50.00 times the MSCI Emerging Markets Index Value. The MSCI Emerging Markets Index is a freefloat-adjusted market capitalization index that is designed to measure the equity market performance of emerging markets. As of June 2009 the MSCI Emerging Markets Index consisted of the following 22 emerging market country indices: Brazil, Chile, China, Columbia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

(b) The MSCI Emerging Markets Index is subject to change by MSCI, Inc. as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* as that document is amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchanges may become responsible for maintaining, changing or amending the index upon which the Futures specified in this Chapter is valued.

(c) The terms and conditions of the Futures Contracts specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

#### 41.3 Trading Specifications

Trading in the MSCI Emerging Markets Mini Index Futures Contracts shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

##### (a) Trading Schedule

The hours of trading in MSCI EMERGING MARKETS Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

##### (b) Trading Unit

The unit of trading shall be \$50.00 times the MSCI Emerging Markets Index.

**(c) Price Increments**

The minimum price fluctuation for the MSCI EAFE Mini Index Futures shall be 0.10 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.01 Index Points, which is \$0.50 per contract.

**(d) Reserved**

**(e) Position Limits**

Subject to the provisions of Chapter 6 of the Rules, no Person shall own or control positions in excess of 50,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month or all months combined. For purposes of determining a person's position under this rule, the Exchange will combine all long or short positions in MSCI Emerging Markets Mini Index Futures and MSCI Emerging Markets NTR Mini Index Futures

**(f) Termination of Trading**

The last day of trading for each MSCI Emerging Markets Mini Index Futures shall be the third Friday of the contract month.

**41.4 Cash Settlement Procedures**

**(a) Settlement**

MSCI Emerging Markets Mini Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

**(b) Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI Emerging Markets Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the final settlement price while the primary market for that stock is open for trading, the price of that stock shall be determined, for purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the final settlement price. All prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time of the day of final settlement price calculation.

### **(c) Final Settlement Payment**

Payment in final settlement of an MSCI Emerging Markets Mini Index Futures Contracts will be made in accordance with the Clearing Organization Rules on the Business Day following the termination of trading by Clearing Members with open positions at the time of termination of trading of the MSCI Mini Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value set forth in sub-paragraph (b) as a normal variation payment.

### **41.5 Notice**

The MSCI Emerging Markets Mini Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The MSCI Emerging Markets Mini Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI Emerging Markets Index do not guarantee the originality, accuracy and/or completeness of the MSCI Emerging Markets Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Emerging Markets Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI Emerging Markets Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI Emerging Markets Index have any liability for any direct, special, punitive, indirect, or consequential damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI Emerging Markets Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Emerging Markets Index has any obligation to take the needs of the issuers of the Contracts, the owners of the MSCI Emerging Markets Mini Index Futures or the Exchange into consideration in determining, composing or calculating any MSCI Indexes. Neither MSCI its affiliates nor any other party involved in, or related to, making or compiling the MSCI Emerging Markets Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the MSCI Emerging Markets Mini Index Futures to be issued or in the determination or calculation of the equation by which the MSCI Emerging Markets Mini Index Futures are redeemable for cash.



**ICE Futures U.S.<sup>®</sup>, Inc.**  
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# ICE Futures U.S.<sup>®</sup>, Inc.

## CHAPTER 42

### MSCI USA MINI INDEX FUTURES

#### 42.1 Scope of Chapter

This chapter is limited in application to trading of MSCI USA Mini Index Futures Contracts. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

#### 42.2 Contract Specifications

(a) Each futures contract shall be for \$50.00 times the MSCI USA Index Value. The MSCI USA Index is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of the United States of America.

(b) The MSCI USA Index is subject to change by MSCI, Inc. as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* as that document is amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchange may become responsible for maintaining, changing or amending the index upon which Futures specified in this Chapter is valued.

(c) The terms and conditions of the Futures specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

#### 42.3 Trading Specifications

Trading in MSCI USA Mini Index Futures Contracts shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

##### (a) Trading Schedule

The hours of trading in MSCI Mini Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 9:30 a.m. New York time.

##### (b) Trading Unit

The unit of trading shall be \$50.00 times the MSCI USA Index.

##### (c) Price Increments

The minimum price fluctuations for the MSCI USA Mini Index Futures shall be 0.10 Index Points, which is \$5.00 per contract, Contracts shall not be made on any other price basis with the

exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.01 Index Points, which is \$0.50 per contract.

**(d) Reserved**

**(e) Trading Halts on Underlying Securities Exchanges**

On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. (“NYSE”) pursuant to NYSE Rule 80B, or any other relevant national securities exchange, trading in the MSCI USA Mini Index Futures shall be halted. Once trading in the primary securities markets resumes after an NYSE Rule 80B trading halt or similar rule on another relevant national securities exchange, trading in the MSCI USA Mini Index Futures Contracts shall resume and the next applicable price limit shall apply.

**(f) Position Limits**

Subject to the provisions of Chapter 6 of the Rules, no Person shall own or control positions in excess of 20,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month or all contract months combined.

**(g) Termination of Trading**

The last day of trading for each MSCI Mini Index Futures shall be the third Friday of the contract month.

**42.4 Cash Settlement Procedures**

**(a) Settlement**

MSCI USA Mini Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

**(b) Final Settlement Value**

The final settlement value for purposes of the contract’s cash settlement shall be the MSCI USA Mini Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on a special opening quotation. The Special Opening Quotation shall be a special quotation of the Index based on the opening prices of the component stock in the index, determined on the third Friday of the contract month. If the Index is not scheduled to be published on the third Friday of the contract month, the Special Opening Quotation shall be determined on the first earlier day for which the Index is scheduled to be published. If the primary market for a component stock in the index does not open on the day scheduled for determination of the Special Opening Quotation, then the price of that stock shall be determined, for the purposes of calculating the Special Opening Quotation, based on the opening price of that stock on the next day its primary market is open for trading. If a component stock in the index does not trade on the day scheduled for determination of the Special Opening Quotation while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Special Opening Quotation, based on the last sale price of that stock.

**(c) Final Settlement Payment**

Payment in final settlement of an MSCI USA Index Futures Contract will be made in accordance with the Clearing Organization Rules on the Business Day following the termination of trading by Clearing Members with open positions at the time of termination of trading of the MSCI Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value set forth in sub-paragraph (b) as a normal variation payment.

**42.5 Notice**

The MSCI Mini Index Futures are not sponsored, endorsed, sold, or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The MSCI USA Mini Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI USA Index do not guarantee the originality, accuracy and or completeness of the MSCI USA Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI USA Index, makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI USA Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI USA Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI USA Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI USA Index has any obligation to take the needs of the issuers of the Contracts, the owners of the MSCI USA Mini Index Futures or the Exchange into consideration in determining, composing or calculating any MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI USA Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the MSCI USA Mini Index Futures to be issued or in the determination or calculation of the equation by which the MSCI USA Mini Index Futures are redeemable for cash.

# ICE Futures U.S.<sup>®</sup>, Inc.

## MSCI USA Value Mini Index Futures

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# ICE Futures U.S.<sup>®</sup>, Inc.

## CHAPTER 43

### MSCI USA VALUE MINI INDEX FUTURES

#### 43.1 Scope of Chapter

This chapter is limited in application to trading of MSCI USA Value Mini Index Futures Contracts. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

#### 43.2 Contract Specifications

(a) Each futures contract shall be for \$50.00 times the MSCI USA Value Index Value. The MSCI USA Value Index is based on the MSCI USA Index, a free-float-adjusted market capitalization index that is designed to measure the equity market performance of the United States of America. The objective of the MSCI USA Value and Growth Indices design is to divide constituents of the MSCI USA Index into a growth index and a value index, each targeting 50% of the free-float-adjusted market capitalization. One security may be represented in both the value and growth indices at a partial weight. However, the market capitalization of each constituent will be fully represented in the combination of the value index and the growth index, but will not be double counted.

(b) The MSCI USA Value Index is subject to change by MSCI, Inc. as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* as that document is amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchange may become responsible for maintaining, changing or amending the index upon which Futures specified in this Chapter is valued.

(c) The terms and conditions of the Futures specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

#### 43.3 Trading Specifications

Trading in MSCI USA Value Mini Index Futures Contracts shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

##### (a) Trading Schedule

The hours of trading in MSCI Value Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 9:30 a.m. New York time.

##### (b) Trading Unit

The unit of trading shall be \$50.00 times the MSCI USA Value Index.

**(c) Price Increments**

The minimum price fluctuation for the MSCI USA Value Mini Index Futures shall be 0.10 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.01 Index Points, which is \$0.50 per contract.

**(d) Reserved**

**(e) Trading Halts on Underlying Securities Exchanges**

On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. ("NYSE") pursuant to NYSE Rule 80B, or any other relevant national securities exchange, trading in the MSCI USA Value Mini Index Futures shall be halted. Once trading in the primary securities markets resumes after an NYSE Rule 80B trading halt or similar rule on another relevant national securities exchange, trading in the MSCI USA Value Mini Index Futures Contracts shall resume and the next applicable price limit shall apply.

**(f) Position Limits**

Subject to the provisions of Chapter 6 of the Rules, no Person shall own or control positions in excess of 20,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month or all contract months combined. For the purpose of determining a person's position under this rule, the Exchange will combine all long or short positions in MSCI USA Index Futures, MSCI USA Value Mini Index Futures, and MSCI USA Growth Mini Index Futures

**(g) Termination of Trading**

The last day of trading for each MSCI USA Value Mini Index Futures shall be the third Friday of the contract month.

**43.4 Cash Settlement Procedures**

**(a) Settlement**

MSCI USA Value Mini Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

**(b) Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI USA Value Mini Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on a special opening quotation. The Special Opening Quotation shall be a special quotation of the Index based on the opening prices of the component stock in the index, determined on the third Friday of the contract month. If the Index is not scheduled to be published on the third Friday of the contract month, the Special Opening Quotation shall be determined on the first earlier day for which the Index is scheduled to be published. If the primary market for a component stock in the index does not open on the day scheduled for determination of the Special Opening Quotation, then the price of that stock shall be determined, for the purposes of calculating the Special Opening Quotation, based on the opening price of that stock on the next day its primary market is open for trading. If a component stock in the index does not trade on the day scheduled for determination of

the Special Opening Quotation while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Special Opening Quotation, based on the last sale price of that stock.

**(c) Final Settlement Payment**

Payment in the final settlement of an MSCI USA Value Mini Index Futures will be made in accordance with the Clearing Organization Rules on the Business Day following the termination of trading by Clearing Members with open positions at the time of termination of trading of the MSCI USA Value Mini Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value set forth in sub-paragraph (b) as a normal variation payment.

**43.5 Notice**

The MSCI Value Mini Index Futures are not sponsored, endorsed, sold, or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The MSCI USA Value Mini Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI USA Value Index do not guarantee the originality, accuracy and or completeness of the MSCI USA Value Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI USA Value Index, makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI USA Value Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI USA Value Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI USA Value Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI USA Value Index has any obligation to take the needs of the issuers of the Contracts, the owners of the MSCI USA Value Mini Index Futures or the Exchange into consideration in determining, composing or calculating any MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI USA Value Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the MSCI USA Value Mini Index Futures to be issued or in the determination or calculation of the equation by which the MSCI USA Value Mini Index Futures are redeemable for cash.



# ICE Futures U.S.<sup>®</sup>, Inc.

## MSCI USA Growth Mini Index Futures

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**ICE Futures U.S.<sup>®</sup>, Inc.**  
**CHAPTER 44**

**MSCI USA GROWTH MINI INDEX FUTURES**

**44.1 Scope of Chapter**

This chapter is limited in application to trading of MSCI USA Growth Mini Index Futures Contracts. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

**44.2 Contract Specifications**

(a) Each futures contract shall be for \$50.00 times the MSCI USA Growth Index Value. The MSCI USA Growth Index is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of the United States of America. The objective of the MSCI USA Value and Growth Indices design is to divide constituents of the MSCI USA Index into a growth index and a value index, each targeting 50% of the free-float-adjusted market capitalization. One security may be represented in both the value and growth indices at a partial weight. However, the market capitalization of each constituent will be fully represented in the combination of the value index and the growth index, but will not be double counted.

(b) The MSCI USA Growth Index is subject to change by MSCI, Inc. as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* as that document is amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchange may become responsible for maintaining, changing or amending the index upon which Futures specified in this Chapter is valued.

(c) The terms and conditions of the Futures Contracts, specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

**44.3 Trading Specifications**

Trading in MSCI USA Growth Mini Index Futures Contracts shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

**(a) Trading Schedule**

The hours of trading in MSCI Value Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 9:30 a.m. New York time.

**(b) Trading Unit**

The unit of trading shall be \$50.00 times the MSCI USA Growth Index.

**(c) Price Increments**

The minimum price fluctuation for the MSCI USA Growth Mini Index Futures shall be 0.10 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.01 Index Points, which is \$0.50 per contract.

**(d) Trading Halts on Underlying Securities Exchanges**

On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. (“NYSE”) pursuant to NYSE Rule 80B, or any other relevant national securities exchange, trading in the MSCI USA Growth Mini Index Futures shall be halted. Once trading in the primary securities markets resumes after an NYSE Rule 80B trading halt or similar rule on another relevant national securities exchange, trading in the MSCI USA Growth Mini Index Futures Contracts shall resume and the next applicable price limit shall apply.

**(e) Position Limits**

Subject to the provisions of Chapter 6 of the Rules, no Person shall own or control positions in excess of 20,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month or all contract months combined. For the purpose of determining a Person’s position under this rule, the Exchange will combine all long or short positions in MSCI USA Index Futures, MSCI USA Value Mini Index Futures, and MSCI USA Growth Mini Index Futures.

**(f) Termination of Trading**

The last day of trading for each MSCI USA Growth Mini Index Futures shall be the third Friday of the contract month.

**44.4 Cash Settlement Procedures**

**(a) Settlement**

MSCI USA Growth Mini Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

**(b) Final Settlement Value**

The final settlement value for purposes of the contract’s cash settlement shall be the MSCI USA Growth Mini Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on a special opening quotation. The Special Opening Quotation shall be a special quotation of the Index based on the opening prices of the component stock in the index, determined on the third Friday of the contract month. If the Index is not scheduled to be published on the third Friday of the contract month, the Special Opening Quotation shall be determined on the first earlier day for which the Index is scheduled to be published. If the primary market for a component stock in the index does not open on the day scheduled for determination of the Special Opening Quotation, then the price of that stock shall be determined, for the purposes of calculating the Special Opening Quotation, based on the opening price of that stock on the next day its primary market is open for trading. If a component stock in the index does not trade on the day scheduled for determination of the Special Opening Quotation while the primary market for that stock is open for

trading, the price of that stock shall be determined, for the purposes of calculating the Special Opening Quotation, based on the last sale price of that stock.

**(c) Final Settlement Payment**

Payment in the final settlement of an MSCI USA Growth Mini Index Futures Contract will be made in accordance with the Clearing Organization Rules on the Business Day following the termination of trading by Clearing Members with open positions at the time of termination of trading of the MSCI Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value set forth in sub-paragraph (b) as a normal variation payment.

**44.5 Notice**

The MSCI Growth Mini Index Futures are not sponsored, endorsed, sold, or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The MSCI USA Growth Mini Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI USA Growth Mini Index do not guarantee the originality, accuracy and or completeness of the MSCI USA Growth Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI USA Growth Index, makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI USA Growth Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI USA Growth Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI USA Growth Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI USA Growth Index has any obligation to take the needs of the issuers of the Contracts, the owners of the MSCI USA Growth Mini Index Futures or the Exchange into consideration in determining, composing or calculating any MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI USA Growth Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the MSCI USA Growth Mini Index Futures to be issued or in the determination or calculation of the equation by which the MSCI USA Growth Mini Index Futures are redeemable for cash.

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## MSCI EAFE NTR Mini Index Futures

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# ICE Futures U.S.<sup>®</sup>, Inc.

## CHAPTER 45

### MSCI EAFE NTR MINI INDEX FUTURES

#### 45.1 Scope of Chapter

This chapter is limited in application to trading of MSCI EAFE Net Total Return (“NTR”) Mini Index Futures Contracts. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

#### 45.2 Contract Specifications

(a) Each futures contract shall be for \$20.00 times the MSCI EAFE Net Total Return Index Value. The MSCI EAFE Net Total Return Index (Europe, Australasia, Far East) is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. Dividends paid in underlying component securities are reinvested on the day the security goes ex-dividend. Cash net dividends are reinvested after deduction of withholding taxes, using the withholding tax rate applicable to Luxembourg holding companies. As of June 2007, the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

(b) The MSCI EAFE Net Total Return Index is subject to change by MSCI, Inc. or any of its relevant affiliates (“MSCI”) as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* and MSCI Index Calculation Methodologies: *Index Calculation Methodology for the MSCI Equity Indices* as those documents are amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchange may become responsible for maintaining, changing or amending the index upon which the Futures specified in this Chapter is valued.

(c) The terms and conditions of the Futures specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

#### 45.3 Trading Specifications

Trading in MSCI EAFE NTR Mini Index Futures Contracts shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

**(a) Trading Schedule**

The hours of trading in MSCI EAFE NTR Mini Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 11 a.m. New York time.

**(b) Trading Unit**

The unit of trading shall be \$20.00 times the MSCI EAFE Net Total Return Index.

**(c) Price Increments**

The minimum price fluctuation for the MSCI EAFE NTR Mini Index Futures shall be 0.10 Index Points, which is \$2.00 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.01 Index Points, which is \$0.20 per contract.

**(d) Reserved**

**(e) Position Limits**

In accordance with Rule 420, Position Limits, no person shall own or control positions in excess of 50,000 futures-equivalent contracts net long or net short in any single contract month or all months combined. For the purpose of determining a person's position under this rule, the Exchange will combine all long or short positions in MSCI EAFE Mini Index Futures and MSCI EAFE NTR Mini Index Futures. Refer to Rule 420 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**(f) Termination of Trading**

The last day of trading for each MSCI EAFE NTR Mini Index Futures shall be the third Friday of the contract month.

**45.4 Cash Settlement Procedures**

**(a) Settlement**

MSCI EAFE NTR Mini Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

**(b) Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI EAFE Net Total Return Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall

be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.

### **(c) Final Settlement Payment**

Payment in final settlement of an MSCI EAFE NTR Mini Index Futures Contract will be made in accordance with the Clearing Organization Rules on the Business Day following the termination of trading by Clearing Members with open positions at the time of termination of trading of the MSCI EAFE NTR Mini Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value set forth in sub-paragraph (b) as a normal variation payment.

### **45.5 Notice**

The MSCI EAFE NTR Mini Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The MSCI EAFE NTR Mini Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI EAFE Net Total Return Index do not guarantee the originality, accuracy and/or completeness of the MSCI EAFE Net Total Return Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI EAFE Net Total Return Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI EAFE Net Total Return Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI EAFE Net Total Return Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI EAFE Net Total Return Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI EAFE Net Total Return Index has any obligation to take the needs of the issuers of the Contracts, the owners of the MSCI EAFE NTR



Mini Index Futures or the Exchange into consideration in determining, composing or calculating the MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI EAFE Net Total Return Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the MSCI EAFE NTR Mini Index Futures to be issued or in the determination or calculation of the equation by which the MSCI EAFE NTR Mini Index Futures are redeemable for cash.

# ICE Futures U.S.<sup>®</sup>, Inc.

## MSCI EMERGING MARKETS NTR MINI INDEX FUTURES

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# ICE FUTURES U.S.<sup>®</sup>, INC.

## CHAPTER 46 MSCI EMERGING MARKETS NTR MINI INDEX FUTURES

### 46.1 Scope of Chapter

This chapter is limited in application to trading of MSCI Emerging Markets Net Total Return (“NTR”) Mini Index Futures Contract. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

### 46.2 Contract Specifications

(a) Each futures contract shall be for \$100.00 times the MSCI Emerging Markets Net Total Return Index Value. The MSCI Emerging Markets Net Total Return Index is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of emerging markets. Dividends paid in underlying component securities are reinvested on the day the security goes ex-dividend. Cash net dividends are reinvested after deduction of withholding taxes, using the withholding tax rate applicable to Luxembourg holding companies. As of June 2009 the MSCI Emerging Markets Net Total Return Index consisted of the following 22 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

(b) The MSCI Emerging Markets Net Total Return Index is subject to change by MSCI, Inc. as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* and MSCI Index Calculation Methodologies: *Index Calculation Methodology for the MSCI Equity Indices* as those documents are amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchange may become responsible for maintaining, changing or amending the index upon which the Futures specified in this Chapter is valued.

(c) The terms and conditions of the Futures Contract specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

### 46.3 Trading Specifications

Trading in MSCI Emerging Markets NTR Mini Index Futures Contract shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

#### (a) Trading Schedule

The hours of trading in MSCI Emerging Markets NTR Mini Index Futures Contract shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

#### (b) Trading Unit

The unit of trading shall be \$100.00 times the MSCI Emerging Markets Net Total Return Index.

**(c) Price Increments**

The minimum price fluctuation for the MSCI Emerging Markets NTR Mini Index Future shall be 0.10 Index Points, which is \$10.00 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.01 Index Points, which is \$1.00 per contract.

**(d) Reserved.**

**(e) Position Limits**

Subject to the provisions of Chapter 6 of the Rules, no Person shall own or control positions in excess of 50,000 Futures Contracts and Futures Equivalent Contracts net long or net short in any single contract month or all months combined. For the purpose of determining a Person's position under this rule, the Exchange will combine all long or short positions in MSCI Emerging Markets Mini Index Futures and MSCI Emerging Markets NTR Mini Index Futures. **Termination of Trading**

The last day of trading for each MSCI Emerging Markets NTR Mini Index Futures shall be the third Friday of the contract month.

**46.4 Cash Settlement Procedures**

**(a) Settlement**

MSCI Emerging Markets NTR Mini Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

**(b) Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI Emerging Markets Net Total Return Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.

**(c) Final Settlement Payment**

Payment in final settlement of an MSCI Emerging Markets NTR Mini Index Futures Contract will be made in accordance with the Clearing Organization Rules on the Business Day following the

termination of trading by Clearing Members with open positions at the time of termination of trading of the MSCI Emerging Markets NTR Mini Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value set forth in sub-paragraph (b) as a normal variation payment.

#### **46.5 Notice**

The MSCI Emerging Markets NTR Mini Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The MSCI Emerging Markets NTR Mini Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI Emerging Markets Net Total Return Index do not guarantee the originality, accuracy and/or completeness of the MSCI Emerging Markets Net Total Return Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Emerging Markets Net Total Return Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI Emerging Markets Net Total Return Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI Emerging Markets Net Total Return Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI Emerging Markets Net Total Return Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Emerging Markets Net Total Return Index has any obligation to take the needs of the issuers of the Contracts, the owners of the MSCI Emerging Markets NTR Mini Index Futures or the Exchange into consideration in determining, composing or calculating the MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI Emerging Markets Net Total Return Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the MSCI Emerging Markets NTR Mini Index Futures to be issued or in the determination or calculation of the equation by which the MSCI Emerging Markets NTR Mini Index Futures are redeemable for cash.

# ICE Futures U.S.<sup>®</sup>, Inc.

## MSCI EUROPE MINI INDEX FUTURES

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# ICE FUTURES U.S.<sup>®</sup>, INC.

## CHAPTER 47

### MSCI EUROPE MINI INDEX FUTURES

#### 47.1 Scope of Chapter

This chapter is limited in application to trading of MSCI Europe Mini Index Futures. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

#### 47.2 Contract Specifications

(a) Each futures contract shall be for €200 times the MSCI Europe Index Value. The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to track the equity market performance of securities listed on exchanges within European countries. The MSCI Europe Index is denominated in Euros. The MSCI Europe Index is constructed based on the MSCI Global Investable Market Indices Methodology targeting free-float market capitalization coverage of 85%. As of September 30, 2010, the MSCI Europe Index consisted of 462 stocks from the following European countries: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

(b) The MSCI Europe Index is subject to change by MSCI, Inc. or any of its relevant affiliates (“MSCI”) as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* and MSCI Index Calculation Methodologies: *Index Calculation Methodology for the MSCI Equity Indices* as those documents are amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchange may become responsible for maintaining, changing or amending the index upon which the Futures specified in this Chapter is valued.

(c) The terms and conditions of the Futures Contract specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

#### 47.3 Trading Specifications

Trading in MSCI Europe Mini Index Futures Contract shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

##### (a) Trading Schedule

The hours of trading in MSCI Europe Mini Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 11:30 a.m. New York time.

##### (b) Trading Unit

The unit of trading shall be €200.00 times the MSCI Europe Index.

**(c) Price Increments**

The minimum price fluctuation for the MSCI Europe Mini Index Futures shall be 0.01 Index Points, which is €2.00 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.01 Index Points, which is €0.20 per contract.

**(d) Reserved**

**(e) Position Limits**

Subject to the provisions of Chapter 6 of the Rules, no Person shall own or control positions in excess of 20,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month or all months combined.

**(f) Termination of Trading**

The last day of trading for each MSCI Europe Mini Index Futures shall be the third Friday of the contract month.

**47.4 Cash Settlement Procedures**

**(a) Settlement**

MSCI Europe Mini Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

**(b) Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI Europe Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be in Euros based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be in Euros based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be in Euros based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.

**(c) Final Settlement Payment**

Payment in final settlement of an MSCI Europe Mini Index Futures Contract will be made in accordance with the the Clearing Organization Rules on the Business Day following the termination of trading by Clearing Members with open positions at the time of termination of trading of the MSCI



Europe Mini Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value set forth in sub-paragraph (b) as a normal variation payment.

#### 47.5 Notice

The MSCI Europe Mini Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The MSCI Europe Mini Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI Europe Index do not guarantee the originality, accuracy and/or completeness of the MSCI Europe Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Europe Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI Europe Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI Europe Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI Europe Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Europe Index has any obligation to take the needs of the issuers of the Contracts, the owners of the MSCI Europe Mini Index Futures or the Exchange into consideration in determining, composing or calculating the MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI Europe Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the MSCI Europe Mini Index Futures to be issued or in the determination or calculation of the equation by which the MSCI Europe Mini Index Futures are redeemable for cash.

# ICE Futures U.S.<sup>®</sup>, Inc.

## MSCI EUROPE VALUE MINI INDEX FUTURES

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# ICE Futures U.S.<sup>®</sup>, Inc.

## MSCI EUROPE VALUE MINI INDEX FUTURES

### 48.1 Scope of Chapter

This chapter is limited in application to trading of MSCI Europe Value Mini Index Futures Contracts. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

### 48.2 Contract Specifications

(a) Each futures contract shall be for €200.00 times the MSCI Europe Value Index Value. The MSCI Europe Value Index, in conjunction with the MSCI Europe Growth Index, is designed to divide constituents of the MSCI Europe Index into a growth index and a value index, each targeting 50% of the free-float adjusted market capitalization. One security may be represented in both the value and growth indices at a partial weight. While the market capitalization of each constituent may be fully represented in the combination of the value index and the growth index, it will not be double counted.

(b) The MSCI Europe Value Index is subject to change by MSCI, Inc. or any of its relevant affiliates (“MSCI”) as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* and MSCI Index Calculation Methodologies: *Index Calculation Methodology for the MSCI Equity Indices* as those documents are amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchange may become responsible for maintaining, changing or amending the index upon which the Futures specified in this Chapter is valued.

(c) The terms and conditions of the Futures Contract specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

### 48.3 Trading Specifications

Trading in MSCI Europe Value Mini Index Futures Contract shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

#### (a) Trading Schedule

The hours of trading in MSCI Europe Value Mini Index Futures Contract shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 11:30 a.m. New York time.

#### (b) Trading Unit

The unit of trading shall be €200.00 times the MSCI Europe Value Index.

#### (c) Price Increments

The minimum price fluctuation for the MSCI Europe Value Mini Index Futures shall be 0.01 Index Points, which is €2.00 per contract. Contracts shall not be made on any other price basis.

**(d) Reserved**

**(e) Position Limits**

Subject to the provisions of Chapter 6 of the Rules, no Person shall own or control positions in excess of 20,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month or all months combined.

**(f) Termination of Trading**

The last day of trading for each MSCI Europe Value Mini Index Futures shall be the third Friday of the contract month.

**48.4 Cash Settlement Procedures**

**(a) Settlement**

MSCI Europe Value Mini Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

**(b) Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI Europe Value Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be in Euros based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be in Euros based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be in Euros based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.

**(c) Final Settlement Payment**

Payment in final settlement of an MSCI Europe Value Mini Index Futures Contract will be made in accordance with the Clearing Organization Rules on the Business Day following the termination of trading by Clearing Members with open positions at the time of termination of trading of the MSCI Europe Value Mini Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value set forth in sub-paragraph (b) as a normal variation payment.

#### 48.5 Notice

The MSCI Europe Value Mini Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The MSCI Europe Value Mini Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI Europe Value Index do not guarantee the originality, accuracy and/or completeness of the MSCI Europe Value Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Europe Value Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI Europe Value Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI Europe Value Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI Europe Value Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Europe Value Index has any obligation to take the needs of the issuers of the Contracts, the owners of the MSCI Europe Value Mini Index Futures or the Exchange into consideration in determining, composing or calculating the MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI Europe Value Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the MSCI Europe Value Mini Index Futures to be issued or in the determination or calculation of the equation by which the MSCI Europe Value Mini Index Futures are redeemable for cash.

# ICE Futures U.S.<sup>®</sup>, Inc.

## MSCI EUROPE GROWTH MINI INDEX FUTURES

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# ICE Futures U.S.<sup>®</sup>, Inc.

## MSCI EUROPE GROWTH MINI INDEX FUTURES

### 49.1 Scope of Chapter

This chapter is limited in application to trading of MSCI Europe Growth Mini Index Futures Contract. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

### 49.2 Contract Specifications

(a) Each futures contract shall be for €200.00 times the MSCI Europe Growth Index Value. The MSCI Europe Growth Index, in conjunction with the MSCI Europe Value Index, is designed to divide constituents of the MSCI Europe Index into a growth index and a value index, each targeting 50% of the free-float adjusted market capitalization. One security may be represented in both the value and growth indices at a partial weight. While the market capitalization of each constituent may be fully represented in the combination of the value index and the growth index, it will not be double counted.

(b) The MSCI Europe Growth Index is subject to change by MSCI, Inc. or any of its relevant affiliates ("MSCI") as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* and MSCI Index Calculation Methodologies: *Index Calculation Methodology for the MSCI Equity Indices* as those documents are amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchange may become responsible for maintaining, changing or amending the index upon which the Futures specified in this Chapter is valued.

(c) The terms and conditions of the Futures Contract specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

### 49.3 Trading Specifications

Trading in MSCI Europe Growth Mini Index Futures Contracts shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

#### (a) Trading Schedule

The hours of trading in MSCI Europe Growth Mini Index Futures Contract shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 11:30 a.m. New York time.

#### (b) Trading Unit

The unit of trading shall be €200.00 times the MSCI Europe Growth Index.

**(c) Price Increments**

The minimum price fluctuation for the MSCI Europe Growth Mini Index Futures shall be 0.01 Index Points, which is €2.00 per contract. Contracts shall not be made on any other price basis.

**(d) Reserved**

**(e) Position Limits**

Subject to the provisions of Chapter 6 of the Rules, no Person shall own or control positions in excess of 20,000 Exchange Futures Contract and Futures-Equivalent Contracts net long or net short in any single contract month or all months combined.

**(f) Termination of Trading**

The last day of trading for each MSCI Europe Growth Mini Index Futures shall be the third Friday of the contract month.

**49.4 Cash Settlement Procedures**

**(a) Settlement**

MSCI Europe Growth Mini Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

**(b) Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI Europe Growth Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be in Euros based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be in Euros based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be in Euros based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.

**(c) Final Settlement Payment**

Payment in final settlement of an MSCI Europe Growth Mini Index Futures will be made in accordance with the Clearing Organization Rules on the Business Day following the termination of trading by Clearing Members with open positions at the time of termination of trading of the MSCI Europe Growth Mini Index Futures Contract. The amount of the final settlement payment to be made



or received will be calculated based on the final settlement value set forth in sub-paragraph (b) as a normal variation payment.

#### **49.5 Notice**

The MSCI Europe Growth Mini Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The MSCI Europe Growth Mini Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI Europe Growth Index do not guarantee the originality, accuracy and/or completeness of the MSCI Europe Growth Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Europe Growth Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI Europe Growth Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI Europe Growth Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI Europe Growth Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Europe Growth Index has any obligation to take the needs of the issuers of the Contracts, the owners of the MSCI Europe Growth Mini Index Futures or the Exchange into consideration in determining, composing or calculating the MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI Europe Growth Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the MSCI Europe Growth Mini Index Futures to be issued or in the determination or calculation of the equation by which the MSCI Europe Growth Mini Index Futures are redeemable for cash.

# ICE Futures U.S.<sup>®</sup>, Inc.

## MSCI Euro Mini Index Futures

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# ICE Futures U.S.<sup>®</sup>, Inc.

## MSCI Euro Mini Index Futures

### 50.1 Scope of Chapter

This chapter is limited in application to trading of MSCI Euro Mini Index Future Contracts. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

### 50.2 Contract Specifications

(a) Each futures contract shall be for €20.00 times the MSCI Euro Index Value. The MSCI Euro Index is a free-float-adjusted market capitalization index that is designed to offer an exhaustive representation of the European Economic and Monetary Union country markets by targeting all companies with a market capitalization within the top 70% of their investable equity universe, subject to a global minimum size requirement. As of the end of January 2010, the MSCI Euro Index consisted of 119 constituent companies from the following European Economic and Monetary Union member countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal, and Spain.

(b) The MSCI Euro Index is subject to change by MSCI, Inc. or any of its relevant affiliates (“MSCI”) as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* and MSCI Index Calculation Methodologies: *Index Calculation Methodology for the MSCI Equity Indices* as those documents are amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchange may become responsible for maintaining, changing or amending the index upon which the Futures specified in this Chapter is valued.

(c) The terms and conditions of the Futures specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

### 50.3 Trading Specifications

Trading in MSCI Euro Mini Index Futures Contract shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

#### (a) Trading Schedule

The hours of trading in MSCI Euro Mini Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 11:30 a.m. New York time.

#### (b) Trading Unit

The unit of trading shall be €20.00 times the MSCI Euro Index.

**(c) Price Increments**

The minimum price fluctuation for the MSCI Euro Mini Index Futures Contracts shall be 0.10 Index Points, which is €2.00 per contract. Contracts shall not be made on any other price basis.

**(d) Reserved**

**(e) Position Limits**

Subject to the provisions of Chapter 6 of the Rules, no Person shall own or control positions in excess of 20,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month or all months combined.

**(f) Termination of Trading**

The last day of trading for each MSCI Euro Mini Index Futures shall be the third Friday of the contract month.

**50.4 Cash Settlement Procedures**

**(a) Settlement**

MSCI Euro Mini Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

**(b) Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI Euro Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be in Euros based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be in Euros based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be in Euros based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.

**(c) Final Settlement Payment**

Payment in final settlement of an MSCI Euro Mini Index Futures will be made in accordance with the Clearing Organization Rules on the Business Day following the termination of trading by clearing members with open positions at the time of termination of trading of the MSCI Euro Mini Index Futures Contract. The amount of the final settlement payment to be made or received will be

calculated based on the final settlement value set forth in sub-paragraph (b) as a normal variation payment.

#### **50.5 Notice**

The MSCI Euro Mini Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The MSCI Euro Mini Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI Euro Index do not guarantee the originality, accuracy and/or completeness of the MSCI Euro Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Euro Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI Euro Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI Euro Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI Euro Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Euro Index has any obligation to take the needs of the issuers of the Contracts, the owners of the MSCI Euro Mini Index Futures or the Exchange into consideration in determining, composing or calculating the MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI Euro Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the MSCI Euro Mini Index Futures to be issued or in the determination or calculation of the equation by which the MSCI Euro Mini Index Futures are redeemable for cash.

# ICE Futures U.S.<sup>®</sup>, Inc.

## MSCI Pan-Euro Mini Index Futures

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# ICE Futures U.S.<sup>®</sup>, Inc.

## MSCI PAN-EURO MINI INDEX FUTURES

### 51.1. Scope of Chapter

This chapter is limited in application to trading of MSCI Pan-Euro Mini Index Futures Contract. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

### 51.2. Contract Specifications

(a) Each futures contract shall be for €20.00 times the MSCI Pan-Euro Index Value. The MSCI Pan-Euro Index is a free-float-adjusted market capitalization index that is designed to offer an exhaustive representation of the European Economic and Monetary Union country markets by targeting all companies with a market capitalization within the top 70% of their investable equity universe, subject to a global minimum size requirement. As of the end of January 2010, the MSCI Pan-Euro Index consisted of 119 constituent companies from the following European Economic and Monetary Union member countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal, and Spain.

(b) The MSCI Pan-Euro Index is subject to change by MSCI, Inc. or any of its relevant affiliates (“MSCI”) as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* and MSCI Index Calculation Methodologies: *Index Calculation Methodology for the MSCI Equity Indices* as those documents are amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchange may become responsible for maintaining, changing or amending the index upon which the Futures specified in this Chapter is valued.

(c) The terms and conditions of the Futures Contract specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

### 51.3. Trading Specifications

Trading in MSCI Pan-Euro Mini Index Futures shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

#### (a) Trading Schedule

The hours of trading in MSCI Pan-Euro Mini Index Futures Contract shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 11:30 a.m. New York time.

#### (b) Trading Unit

The unit of trading shall be €20.00 times the MSCI Pan-Euro Index.

**(c) Price Increments**

The minimum price fluctuation for the MSCI Pan-Euro Mini Index Future Contract shall be 0.10 Index Points, which is €2.00 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.01 Index Points, which is €0.20 per contract.

**(d) Reserved**

**(e) Position Limits**

Subject to the provisions of Chapter 6 of the Rules, no Person shall own or control positions in excess of 20,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month or all months combined

**(f) Termination of Trading**

The last day of trading for each MSCI Pan-Euro Mini Index Futures shall be the third Friday of the contract month.

**51.4. Cash Settlement Procedures**

**(a) Settlement**

MSCI Pan-Euro Mini Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

**(b) Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI Pan-Euro Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be in Euros based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be in Euros based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be in Euros based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.

**(c) Final Settlement Payment**

Payment in final settlement of an MSCI Pan-Euro Mini Index Futures Contracts will be in accordance with the Clearing Organization Rules on the Business Day following the termination of trading by Clearing Members with open positions at the time of termination of trading of the MSCI



Pan-Euro Mini Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value set forth in sub-paragraph (b) as a normal variation payment.

#### **51.5. Notice**

The MSCI Pan-Euro Mini Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The MSCI Pan-Euro Mini Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI Pan-Euro Index do not guarantee the originality, accuracy and/or completeness of the MSCI Pan-Euro Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Pan-Euro Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI Pan-Euro Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI Pan-Euro Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI Pan-Euro Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Pan-Euro Index has any obligation to take the needs of the issuers of the Contracts, the owners of the MSCI Pan-Euro Mini Index Futures or the Exchange into consideration in determining, composing or calculating the MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI Pan-Euro Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the MSCI Pan-Euro Mini Index Futures to be issued or in the determination or calculation of the equation by which the MSCI Pan-Euro Mini Index Futures are redeemable for cash.

# ICE Futures U.S.<sup>®</sup>, Inc.

## MINI MSCI CANADA INDEX FUTURES

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# ICE FUTURES U.S.<sup>®</sup>, INC.

## MINI MSCI CANADA INDEX FUTURES

### 52.1. Scope of Chapter

This chapter is limited in application to trading of mini MSCI Canada Index Futures Contracts. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

### 52.2. Contract Specifications

(a) Each futures contract shall be for 50.00 United States Dollars times the MSCI Canada Index (US\$) Value. The MSCI Canada Index (US\$) is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of Canada.

(b) The MSCI Canada Index (US\$) is subject to change by MSCI, Inc. or any of its relevant affiliates ("MSCI") as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* as that document is amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchange may become responsible for maintaining, changing or amending the index upon which the Futures specified in this Chapter is valued.

(c) The terms and conditions of the Futures specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

### 52.3. Trading Specifications

Trading in mini MSCI Canada Index Futures Contracts shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

#### (a) Trading Schedule

The hours of trading in mini MSCI Canada Index Futures Contract shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4 p.m. New York time.

#### (b) Trading Unit

The unit of trading shall be \$50.00 times the MSCI Canada Index (US\$).

#### (c) Price Increments

The minimum price fluctuation for the mini MSCI Canada Index Futures Contracts shall be 0.10 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis.

#### (d) Reserved

**(e) Position Limits**

Subject to the provisions of Chapter 6 of the Rules, no Person shall own or control positions in excess of 10,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month or all months combined.

**(f) Termination of Trading**

The last day of trading for each mini MSCI Canada Index Futures shall be the third Friday of the contract month.

**52.4. Cash Settlement Procedures**

**(a) Settlement**

Mini MSCI Canada Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

**(b) Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI Canada Index (US\$) as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.

**(c) Final Settlement Payment**

Payment in final settlement of mini MSCI Index Futures will be made in accordance with the Clearing Organization Rules on the Business Day following the termination of trading by Clearing Members with open positions at the time of termination of trading of the mini MSCI Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value set forth in sub-paragraph (b) as a normal variation payment.

## **52.5. Notice**

The mini MSCI Canada Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The mini MSCI Canada Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI Canada Index (US\$) do not guarantee the originality, accuracy and/or completeness of the MSCI Canada Index (US\$) or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Canada Index (US\$) makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI Canada Index (US\$) or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI Canada Index (US\$) have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI Canada Index (US\$). Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Canada Index (US\$) has any obligation to take the needs of the issuers of the Contracts, the owners of the mini MSCI Canada Index Futures or the Exchange into consideration in determining, composing or calculating any MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI Canada Index (US\$) is responsible for or have participated in the determination of the timing of, prices at, or quantities of the mini MSCI Canada Index Futures to be issued or in the determination or calculation of the equation by which the mini MSCI Canada Index Futures are redeemable for cash.

# ICE Futures U.S.<sup>®</sup>, Inc.

## MINI MSCI WORLD INDEX FUTURES

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**ICE Futures U.S.<sup>®</sup>, Inc.**  
**CHAPTER 53**  
**MINI MSCI WORLD INDEX FUTURES**

**53.1 Scope of Chapter**

This chapter is limited in application to trading of mini MSCI World Index Futures Contracts. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

**53.2 Contract Specifications**

(a) Each futures contract shall be for \$50.00 times the MSCI World Index Value. The MSCI World Index is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of global developed markets.

(b) The MSCI World Index is subject to change by MSCI, Inc. or any of its relevant affiliates (“MSCI”) as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* as that document is amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchange may become responsible for maintaining, changing or amending the index upon which the Futures specified in this Chapter is valued.

(c) The terms and conditions of the Futures Contracts specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

**53.3 Trading Specifications**

Trading in mini MSCI World Index Futures Contracts shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

**(a) Trading Schedule**

The hours of trading in mini MSCI World Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:00 p.m. New York time.

**(b) Trading Unit**

The unit of trading shall be \$50.00 times the MSCI World Index.

**(c) Price Increments**

The minimum price fluctuation for the mini MSCI World Index Futures shall be 0.10 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis.

**(d) Reserved**

**(e) Position Limits**

Subject to the provisions of Chapter 6 of the Rules, no Person shall own or control positions in excess of 20,000 Exchange Futures Contracts and futures-equivalent contracts net long or net short in any single contract month or all months combined.

**(f) Termination of Trading**

The last day of trading for each mini MSCI World Index Futures shall be the third Friday of the contract month.

**53.4 Cash Settlement Procedures**

**(a) Settlement**

Mini MSCI World Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

**(b) Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI World Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.

**(c) Final Settlement Payment**

Payment in final settlement of mini MSCI Index Futures will be made in accordance with the Clearing Organization Rules on the Business Day following the termination of trading by Clearing Members with open positions at the time of termination of trading of the mini MSCI Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value set forth in sub-paragraph (b) as a normal variation payment.

**53.5 Notice**

The mini MSCI World Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The mini MSCI World Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or



suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI World Index do not guarantee the originality, accuracy and/or completeness of the MSCI World Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI World Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI World Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI World Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI World Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI World Index has any obligation to take the needs of the issuers of the Contracts, the owners of the mini MSCI World Index Futures or the Exchange into consideration in determining, composing or calculating any MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI World Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the mini MSCI World Index Futures to be issued or in the determination or calculation of the equation by which the mini MSCI World Index Futures are redeemable for cash.

# ICE Futures U.S.<sup>®</sup>, Inc.

## MINI MSCI EMERGING MARKETS LATIN AMERICA INDEX FUTURES

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**ICE Futures U.S.<sup>®</sup>, Inc.**  
**CHAPTER 54**  
**MINI MSCI EMERGING MARKETS LATIN AMERICA INDEX FUTURES**

**54.1 Scope of Chapter**

This chapter is limited in application to trading of mini MSCI Emerging Markets Latin America Index Futures Contracts. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

**54.2 Contract Specifications**

(a) Each futures contract shall be for \$20.00 times the MSCI Emerging Markets Latin America Index Value. The MSCI Emerging Markets Latin America Index is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of Latin American emerging markets.

(b) The MSCI Emerging Markets Latin America Index is subject to change by MSCI, Inc. or any of its relevant affiliates ("MSCI") as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* as that document is amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchange may become responsible for maintaining, changing or amending the index upon which the Futures specified in this Chapter is valued.

(c) The terms and conditions of the Futures specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

**54.3 Trading Specifications**

Trading in mini MSCI Emerging Markets Latin America Index Futures Contracts shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

**(a) Trading Schedule**

The hours of trading in mini MSCI Emerging Markets Latin America Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

**(b) Trading Unit**

The unit of trading shall be \$20.00 times the MSCI Emerging Markets Latin America Index.

**(c) Price Increments**

The minimum price fluctuation for the mini MSCI Emerging Markets Latin America Index Futures Contract shall be 0.10 Index Points, which is \$2.00 per contract. Contracts shall not be made on any other price basis.

**(d) Reserved**

**(e) Position Limits**

Subject to the provisions of Chapter 6 of the Rules, no Person shall own or control positions in excess of 10,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month or all months combined.

**(f) Termination of Trading**

The last day of trading for each mini MSCI Emerging Markets Latin America Index Futures shall be the third Friday of the contract month.

**54.4 Cash Settlement Procedures**

**(a) Settlement**

Mini MSCI Emerging Markets Latin America Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

**(b) Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI Emerging Markets Latin America Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.

**(c) Final Settlement Payment**

Payment in final settlement of mini MSCI Index Futures Contracts will be made in accordance with Clearing Organization Rules on the Business Day following the termination of trading by Clearing Members with open positions at the time of termination of trading of the mini MSCI Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value set forth in sub-paragraph (b) as a normal variation payment.

**54.5 Notice**

The mini MSCI Emerging Markets Latin America Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The mini MSCI Emerging Markets Latin America Index Futures have

not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI Emerging Markets Latin America Index do not guarantee the originality, accuracy and/or completeness of the MSCI Emerging Markets Latin America Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Emerging Markets Latin America Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI Emerging Markets Latin America Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI Emerging Markets Latin America Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI Emerging Markets Latin America Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Emerging Markets Latin America Index has any obligation to take the needs of the issuers of the Contracts, the owners of the mini MSCI Emerging Markets Latin America Index Futures or the Exchange into consideration in determining, composing or calculating any MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI Emerging Markets Latin America Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the mini MSCI Emerging Markets Latin America Index Futures to be issued or in the determination or calculation of the equation by which the mini MSCI Emerging Markets Latin America Index Futures are redeemable for cash.

# ICE Futures U.S.<sup>®</sup>, Inc.

## MINI MSCI ACWI INDEX FUTURES

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# ICE Futures U.S.<sup>®</sup>, Inc.

## CHAPTER 55 MINI MSCI ACWI INDEX FUTURES

### 55.1. Scope of Chapter

This chapter is limited in application to trading of mini MSCI ACWI Index Futures Contracts. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

### 55.2. Contract Specifications

(a) Each futures contract shall be for \$200.00 times the MSCI ACWI Index Value. The MSCI ACWI Index is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of developed and emerging markets.

(b) The MSCI ACWI Index is subject to change by MSCI, Inc. or any of its relevant affiliates ("MSCI") as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* as that document is amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchange may become responsible for maintaining, changing or amending the index upon which the Futures specified in this Chapter is valued.

(c) The terms and conditions of the Futures specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

### 55.3. Trading Specifications

Trading in mini MSCI ACWI Index Futures Contracts shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

#### (a) Trading Schedule

The hours of trading in mini MSCI ACWI Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

#### (b) Trading Unit

The unit of trading shall be \$200.00 times the MSCI ACWI Index.

#### (c) Price Increments

The minimum price fluctuation for the mini MSCI ACWI Index Futures Contracts shall be 0.025 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis.

**(d) Reserved**

**(e) Position Limits**

Subject to the provisions of Chapter 6 of the Rules, no Person shall own or control positions in excess of 50,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month or all months combined. For the purpose of determining a Person's position under this rule, the Exchange will combine all long and short positions in mini MSCI ACWI Index Futures and mini MSCI ACWI NTR Index Futures.

**(f) Termination of Trading**

The last day of trading for each mini MSCI ACWI Index Futures shall be the third Friday of the contract month.

**55.4. Cash Settlement Procedures**

**(a) Settlement**

Mini MSCI ACWI Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

**(b) Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI ACWI Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.

**(c) Final Settlement Payment**

Payment in final settlement of mini MSCI ACWI Index Futures Contracts will be made in accordance with the Clearing Organization Rules on the Business Day following the termination of trading by Clearing Members with open positions at the time of termination of trading of the mini MSCI Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value set forth in sub-paragraph (b) as a normal variation payment.



## 55.5. Notice

The mini MSCI ACWI Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The mini MSCI ACWI Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI ACWI Index do not guarantee the originality, accuracy and/or completeness of the MSCI ACWI Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI ACWI Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI ACWI Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI ACWI Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI ACWI Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI ACWI Index has any obligation to take the needs of the issuers of the Contracts, the owners of the mini MSCI ACWI Index Futures or the Exchange into consideration in determining, composing or calculating any MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI ACWI Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the mini MSCI ACWI Index Futures to be issued or in the determination or calculation of the equation by which the mini MSCI ACWI Index Futures are redeemable for cash.

# ICE Futures U.S.<sup>®</sup>, Inc.

## MINI MSCI ACWI EX-US INDEX FUTURES

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# ICE Futures U.S.<sup>®</sup>, Inc.

## CHAPTER 56 MINI MSCI ACWI Ex-US Index Futures

### 56.1. Scope of Chapter

This chapter is limited in application to trading of mini MSCI ACWI Ex-US Index Futures Contracts. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

### 56.2. Contract Specifications

(a) Each futures contract shall be for \$200.00 times the MSCI ACWI Ex-US Index Value. The MSCI ACWI Ex-US Index is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of developed and emerging markets, excluding the US.

(b) The MSCI ACWI Ex-US Index is subject to change by MSCI, Inc. or any of its relevant affiliates (“MSCI”) as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* as that document is amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchange may become responsible for maintaining, changing or amending the index upon which the Futures specified in this Chapter is valued.

(c) The terms and conditions of the Futures Contracts specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

### 56.3 Trading Specifications

Trading in mini MSCI ACWI Ex-US Index Futures Contracts shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

#### (a) Trading Schedule

The hours of trading in mini MSCI ACWI Ex-US Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

#### (b) Trading Unit

The unit of trading shall be \$200.00 times the MSCI ACWI Ex-US Index.

#### (c) Price Increments

The minimum price fluctuation for the mini MSCI ACWI Ex-US Index Futures shall be 0.025 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis.

#### (d) Reserved

**(e) Position Limits**

Subject to the provisions of Chapter 6 of the Rules, no Person shall own or control positions in excess of 50,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month or all months combined. For the purpose of determining a Person's position under this rule, the Exchange will combine all long and short positions in mini MSCI ACWI Ex-US Index Futures and mini MSCI ACWI Ex-US NTR Index Futures.

**(f) Termination of Trading**

The last day of trading for each mini MSCI ACWI Ex-US Index Futures shall be the third Friday of the contract month.

**56.4. Cash Settlement Procedures**

**(a) Settlement**

Mini MSCI ACWI Ex-US Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

**(b) Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI ACWI Ex-US Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.

**(c) Final Settlement Payment**

Payment in final settlement of mini MSCI Index Futures will be made in accordance with the Clearing Organization Rules on the Business Day following the termination of trading by Clearing Members with open positions at the time of termination of trading of the mini MSCI Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value set forth in sub-paragraph (b) as a normal variation payment.

**56.5. Notice**

The mini MSCI ACWI Ex-US Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling

any Indexes. The mini MSCI ACWI Ex-US Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI ACWI Ex-US Index do not guarantee the originality, accuracy and/or completeness of the MSCI ACWI Ex-US Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI ACWI Ex-US Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI ACWI Ex-US Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI ACWI Ex-US Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI ACWI Ex-US Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI ACWI Ex-US Index has any obligation to take the needs of the issuers of the Contracts, the owners of the mini MSCI ACWI Ex-US Index Futures or the Exchange into consideration in determining, composing or calculating any MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI ACWI Ex-US Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the mini MSCI ACWI Ex-US Index Futures to be issued or in the determination or calculation of the equation by which the mini MSCI ACWI Ex-US Index Futures are redeemable for cash.

# ICE Futures U.S.<sup>®</sup>, Inc.

## MINI MSCI EMERGING MARKETS ASIA INDEX FUTURES

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**ICE Futures U.S.<sup>®</sup>, Inc.**  
**CHAPTER 57**

**MINI MSCI EMERGING MARKETS ASIA (“EM Asia”) INDEX FUTURES**

**57.1 Scope of Chapter**

This chapter is limited in application to trading of mini MSCI Emerging Markets Asia “EM Asia” Index Futures Contracts. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

**57.2 Contract Specifications**

(a) Each futures contract shall be for \$100.00 times the MSCI EM Asia Index Value. The MSCI EM Asia Index is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of Asian emerging markets.

(b) The MSCI EM Asia Index is subject to change by MSCI, Inc. or any of its relevant affiliates (“MSCI”) as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* as that document is amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchange may become responsible for maintaining, changing or amending the index upon which the Futures specified in this Chapter is valued.

(c) The terms and conditions of the Futures specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

**57.3 Trading Specifications**

Trading in mini MSCI EM Asia Index Futures Contracts shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

**(a) Trading Schedule**

The hours of trading in mini MSCI EM Asia Index Futures shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 6:00 a.m. New York time.

**(b) Trading Unit**

The unit of trading shall be \$100.00 times the MSCI EM Asia Index.

**(c) Price Increments**

The minimum price fluctuation for the mini MSCI EM Asia Index Futures shall be 0.05 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis.

**(d) Reserved**

**(e) Position Limits**

Subject to the provisions of Chapter 6 of the Rules, no Person shall own or control positions in excess of 20,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month or all months combined. For the purpose of determining a Person's position under this rule, the Exchange will combine all long and short positions in mini MSCI EM Asia Index Futures and mini MSCI EM Asia NTR Index Futures

**(f) Termination of Trading**

The last day of trading for each mini MSCI EM Asia Index Futures shall be the third Friday of the contract month.

**57.4 Cash Settlement Procedures**

**(a) Settlement**

Mini MSCI EM Asia Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

**(b) Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI EM Asia Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.

**(c) Final Settlement Payment**

Payment in final settlement of mini MSCI Index Futures will be made in accordance with the Clearing Organization Rules on the Business Day following the termination of trading by Clearing Members with open positions at the time of termination of trading of the mini MSCI Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value set forth in sub-paragraph (b) as a normal variation payment.



#### **57.5. Notice**

The mini MSCI EM Asia Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The mini MSCI EM Asia Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI EM Asia Index do not guarantee the originality, accuracy and/or completeness of the MSCI EM Asia Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI EM Asia Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI EM Asia Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI EM Asia Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI EM Asia Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI EM Asia Index has any obligation to take the needs of the issuers of the Contracts, the owners of the mini MSCI EM Asia Index Futures or the Exchange into consideration in determining, composing or calculating any MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI EM Asia Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the mini MSCI EM Asia Index Futures to be issued or in the determination or calculation of the equation by which the mini MSCI EM Asia Index Futures are redeemable for cash.

# ICE Futures U.S.<sup>®</sup>, Inc.

## MINI MSCI EMERGING MARKETS ACWI NTR INDEX FUTURES

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# ICE Futures U.S.<sup>®</sup>, Inc.

## CHAPTER 58 MINI MSCI ACWI NTR INDEX FUTURES

### 58.1 Scope of Chapter

This chapter is limited in application to trading of mini MSCI ACWI NTR Index Futures Contracts. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

### 58.2 Contract Specifications

Each futures contract shall be for \$200.00 times the MSCI ACWI NTR Index Value. The MSCI ACWI NTR Index is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of developed and emerging markets. Dividends paid in underlying component securities are reinvested on the day the security goes ex-dividend. The net dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. Withholding tax rates applicable to Luxembourg holding companies are used, as Luxembourg applies the highest rates.

(a) The MSCI ACWI NTR Index is subject to change by MSCI, Inc. or any of its relevant affiliates (“MSCI”) as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* as that document is amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchange may become responsible for maintaining, changing or amending the index upon which the Futures specified in this Chapter is valued.

(b) The terms and conditions of the Futures specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

### 58.3. Trading Specifications

Trading in mini MSCI ACWI NTR Index Futures Contracts shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

#### (a) Trading Schedule

The hours of trading in mini MSCI ACWI NTR Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

#### (b) Trading Unit

The unit of trading shall be \$200.00 times the MSCI ACWI NTR Index.

**(c) Price Increments**

The minimum price fluctuation for the mini MSCI ACWI NTR Index Futures shall be 0.025 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis.

**(d) Reserved**

**(e) Position Limits**

Subject to the provisions of Chapter 6 of the Rules, no Person shall own or control positions in excess of 50,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month or all months combined. For the purpose of determining a Person's position under this rule, the Exchange will combine all long and short positions in mini MSCI ACWI Index Futures and mini MSCI ACWI NTR Index Futures.

**(f) Termination of Trading**

The last day of trading for each mini MSCI ACWI NTR Index Futures shall be the third Friday of the contract month.

**58.4. Cash Settlement Procedures**

**(a) Settlement**

Mini MSCI ACWI NTR Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

**(b) Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI ACWI NTR Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.

**(c) Final Settlement Payment**

Payment in final settlement of mini MSCI Index Futures will be made in accordance with the Clearing Organization Rules on the Business Day following the termination of trading by Clearing

Members with open positions at the time of termination of trading of the mini MSCI Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value set forth in sub-paragraph (b) as a normal variation payment.

#### **58.5. Notice**

The mini MSCI ACWI NTR Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The mini MSCI ACWI NTR Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI ACWI NTR Index do not guarantee the originality, accuracy and/or completeness of the MSCI ACWI NTR Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI ACWI NTR Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI ACWI NTR Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI ACWI NTR Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI ACWI NTR Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI ACWI NTR Index has any obligation to take the needs of the issuers of the Contracts, the owners of the mini MSCI ACWI NTR Index Futures or the Exchange into consideration in determining, composing or calculating any MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI ACWI NTR Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the mini MSCI ACWI NTR Index Futures to be issued or in the determination or calculation of the equation by which the mini MSCI ACWI NTR Index Futures are redeemable for cash.

# ICE Futures U.S.<sup>®</sup>, Inc.

## MINI MSCI ACWI EX-US NTR INDEX FUTURES

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**ICE Futures U.S.<sup>®</sup>, Inc.**  
**CHAPTER 59**  
**MINI MSCI ACWI EX-US NTR INDEX FUTURES**

**59.1 Scope of Chapter**

This chapter is limited in application to trading of mini MSCI ACWI Ex-US NTR Index Futures Contract. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

**59.2 Contract Specifications**

(a) Each futures contract shall be for \$200.00 times the MSCI ACWI Ex-US NTR Index Value. The MSCI ACWI Ex-US NTR Index is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of developed and emerging markets, excluding the US. Dividends paid in underlying component securities are reinvested on the day the security goes ex-dividend. The net dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. Withholding tax rates applicable to Luxembourg holding companies are used, as Luxembourg applies the highest rates.

(b) The MSCI ACWI Ex-US NTR Index is subject to change by MSCI, Inc. or any of its relevant affiliates ("MSCI") as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* as that document is amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchange may become responsible for maintaining, changing or amending the index upon which the Futures specified in this Chapter is valued.

(c) The terms and conditions of the Futures specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

**59.3 Trading Specifications**

Trading in mini MSCI ACWI Ex-US NTR Index Futures Contract shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

**(a) Trading Schedule**

The hours of trading in mini MSCI ACWI Ex-US NTR Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

**(b) Trading Unit**

The unit of trading shall be \$200.00 times the MSCI ACWI Ex-US NTR Index.

**(c) Price Increments**

The minimum price fluctuation for the mini MSCI ACWI Ex-US NTR Index Futures shall be 0.025 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis.

**(d) Reserved**

**(e) Position Limits**

Subject to the provisions of Chapter 6 of the Rules, no Person shall own or control positions in excess of 50,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month or all months combined. For the purpose of determining a Person's position under this rule, the Exchange will combine all long and short positions in mini MSCI ACWI Ex-US Index Futures and mini MSCI ACWI Ex-US NTR Index Futures

**(f) Termination of Trading**

The last day of trading for each mini MSCI ACWI Ex-US NTR Index Futures shall be the third Friday of the contract month.

**59.4. Cash Settlement Procedures**

**(a) Settlement**

Mini MSCI ACWI Ex-US NTR Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

**(b) Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI ACWI Ex-US NTR Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.

**(c) Final Settlement Payment**

Payment in final settlement of mini MSCI Index Futures Contracts will be made in accordance with the Clearing Organization Rules on the Business Day following the termination of trading by Clearing Members with open positions at the time of termination of trading of the mini MSCI Index Futures Contract. The amount of the final settlement payment to be made or received will be



calculated based on the final settlement value set forth in sub-paragraph (b) as a normal variation payment.

#### **59.5. Notice**

The mini MSCI ACWI Ex-US NTR Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The mini MSCI ACWI Ex-US NTR Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI ACWI Ex-US NTR Index do not guarantee the originality, accuracy and/or completeness of the MSCI ACWI Ex-US NTR Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI ACWI Ex-US NTR Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI ACWI Ex-US NTR Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI ACWI Ex-US NTR Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI ACWI Ex-US NTR Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI ACWI Ex-US NTR Index has any obligation to take the needs of the issuers of the Contracts, the owners of the mini MSCI ACWI Ex-US NTR Index Futures or the Exchange into consideration in determining, composing or calculating any MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI ACWI Ex-US NTR Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the mini MSCI ACWI Ex-US NTR Index Futures to be issued or in the determination or calculation of the equation by which the mini MSCI ACWI Ex-US NTR Index Futures are redeemable for cash.

# ICE Futures U.S.<sup>®</sup>, Inc.

## MINI MSCI EMERGING MARKETS ASIA (“EM ASIA”) NTR INDEX FUTURES

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# ICE Futures U.S.<sup>®</sup>, Inc.

## CHAPTER 60

### MINI MSCI Emerging Markets Asia (“EM Asia”) NTR Index Futures

#### 60.1 Scope of Chapter

This chapter is limited in application to trading of mini MSCI Emerging Markets Asia “EM Asia” NTR Index Futures Contracts. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

#### 60.2 . Contract Specifications

(a) Each futures contract shall be for \$100.00 times the MSCI EM Asia NTR Index Value. The MSCI EM Asia NTR Index is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of Asian emerging markets. Dividends paid in underlying component securities are reinvested on the day the security goes ex-dividend. The net dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. Withholding tax rates applicable to Luxembourg holding companies are used, as Luxembourg applies the highest rates.

(b) The MSCI EM Asia NTR Index is subject to change by MSCI, Inc. or any of its relevant affiliates (“MSCI”) as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* as that document is amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchange may become responsible for maintaining, changing or amending the index upon which the Futures specified in this Chapter is valued.

(c) The terms and conditions of the Futures Contracts specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

#### 60.3 Trading Specifications

Trading in mini MSCI EM Asia NTR Index Futures Contracts shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

##### (a) Trading Schedule

The hours of trading in mini MSCI EM Asia NTR Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 6:00 a.m. New York time.

##### (b) Trading Unit

The unit of trading shall be \$100.00 times the MSCI EM Asia NTR Index.

**(c) Price Increments**

The minimum price fluctuation for the mini MSCI EM Asia NTR Index Futures Contract shall be 0.05 Index Points, which is \$5.00 per contract. Contracts shall not be made on any other price basis.

**(d) Reserved**

**(e) Position Limits**

Subject to the provisions of Chapter 6 of the Rules, no Person shall own or control positions in excess of 20,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month or all months combined. For the purpose of determining a Person's position under this rule, the Exchange will combine all long and short positions in mini MSCI EM Asia Index Futures and mini MSCI EM Asia NTR Index Futures Contract.

**(f) Termination of Trading**

The last day of trading for each mini MSCI EM Asia NTR Index Futures shall be the third Friday of the contract month.

**60.4 Cash Settlement Procedures**

**(a) Settlement**

Mini MSCI EM Asia NTR Index Futures open at the termination of trading shall be cash settled as set forth in sub-sections (b) and (c) below.

**(b) Final Settlement Value**

The final settlement value for purposes of the contract's cash settlement shall be the MSCI EM Asia NTR Index as calculated by MSCI rounded to the nearest 1/100<sup>th</sup> of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the final settlement price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall be based on the most recent closing prices. All closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation. In the event of an unscheduled close of one or more primary exchange(s) due to unforeseen circumstances, MSCI will use the most recent available prices for the purposes of calculating the Final Settlement Price. All prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of final settlement price calculation.

**(c) Final Settlement Payment**

Payment in final settlement of mini MSCI EM Asia NTR Index Futures will be made in accordance with Clearing Organization Rules on the Business Day following the termination of

trading by clearing members with open positions at the time of termination of trading of the mini MSCI EM Asia NTR Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value set forth in sub-paragraph (b) as a normal variation payment.

#### **60.5 Notice**

The mini MSCI EM Asia NTR Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The mini MSCI EM Asia NTR Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI EM Asia NTR Index do not guarantee the originality, accuracy and/or completeness of the MSCI EM Asia NTR Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI EM Asia NTR Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI EM Asia NTR Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI EM Asia NTR Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI EM Asia NTR Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI EM Asia NTR Index has any obligation to take the needs of the issuers of the Contracts, the owners of the mini MSCI EM Asia NTR Index Futures or the Exchange into consideration in determining, composing or calculating any MSCI Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI EM Asia NTR Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the mini MSCI EM Asia NTR Index Futures to be issued or in the determination or calculation of the equation by which the mini MSCI EM Asia NTR Index Futures are redeemable for cash.

**EXHIBIT C**

## **Rule 6.25. Position Limits for Index Contracts**

### **(a) Credit Index Contracts**

(i) Subject to the exceptions contained in this Chapter, the maximum number of Exchange Futures Contracts, net long or net short, which any one (1) Person may own or control in any Credit Index Futures Contract identified in Chapter 28 of the Rules is fifty thousand (50,000) in all months combined or in any one month.

(ii) Any Person which owns or controls a 'reportable position' (as such term is used in Rule 6.15) in the expiring contract month of a Credit Index Contract at the close of trading on the Last Trading Day of such contract month, shall submit a report to the Exchange after the close of trading on such day identifying positions which such Person owns or controls and has submitted for clearing on such day to ICE Clear Credit or ICE Clear Europe, as applicable, in the corresponding cleared swap contract on the relevant index series underlying the expiring contract month, and shall provide such other information as may be requested by the Exchange.

(b) ~~Reserved~~ MSCI Index Contracts. The applicable position limits for each MSCI Contract is contained in the chapter of the Rules setting forth the terms and conditions of the particular MSCI Contract.

\* \* \*

### **(j) ~~Continuous Commodity~~ NYSE Arca Gold Miners -Index**

(i) Subject to the exceptions contained in this Chapter, the maximum number of Exchange Futures Contracts and Futures Equivalent Contracts, net long or net short, which any one (1) Person may own or control in the ~~Continuous Commodity~~ NYSE Arca Gold Miners Index Contract is ~~five~~ ten thousand (~~5~~ 10, 000) in all months combined or in any one month.

## **Rule 6.26. ~~Reserved~~ Position Limits for Metals Contracts**

### **(a) Gold**

(i) Subject to the exceptions contained in this Chapter, the maximum net long or net short position which any one (1) Person may hold or control in the Gold Contract is six thousand (6,000) Futures Contracts and Futures Equivalent Contracts in any one (1) month or in all months combined.

(ii) Subject to the exceptions contained in this Chapter, the maximum net long or net short position which any one (1) Person may hold or control in the Gold Contract is three thousand (3,000) Futures Contracts for any month for which delivery notices have been, or may be, issued.

### **(b) Mini-Sized Gold**

(i) Subject to the exceptions contained in this Chapter, the maximum net long or net short position which any one (1) Person may hold or control in the Mini-Sized Gold Contract is six thousand (6,000) Futures Contracts and Futures Equivalent Contracts in all months combined.

(ii) Subject to the exceptions contained in this Chapter, the maximum net long or net short position which any one (1) Person may hold or control in the Mini-Sized Gold Contract is four thousand (4,000) Futures Contracts and Futures Equivalent Contracts in any one (1) month.

(iii) Subject to the exceptions contained in this Chapter, the maximum net long or net short position which any one (1) Person may hold or control in the Mini-Sized Gold Contract is four thousand (4,000) Futures Contracts for any month for which delivery notices have been, or may be, issued.

(iii) Subject to the exceptions contained in this Chapter, the maximum net long or net short position which any one (1) Person may hold or control in the Mini-Sized Gold Contract is four thousand (4,000) Futures Contracts for any month for which delivery notices have been, or may be, issued.

(c) Silver

(i) Subject to the exceptions contained in this Chapter, the maximum net long or net short position which any one (1) Person may hold or control in the Silver Contract is six thousand (6,000) Futures Contracts and Futures Equivalent Contracts in any one (1) month or in all months combined.

(ii) Subject to the exceptions contained in this Chapter, the maximum net long or net short position which any one (1) Person may hold or control in the Silver 2 Contract is fifteen hundred (1500) Futures Contracts for any month for which delivery notices have been, or may be, issued.

(d) Mini-Sized Silver

(i) Subject to the exceptions contained in this Chapter, the maximum net long or net short position which any one (1) Person may hold or control in the Mini-Sized Silver Contract is three thousand (3,000) Futures Contracts and Futures Equivalent Contracts in all months combined.

(ii) Subject to the exceptions contained in this Chapter, the maximum net long or net short position which any one (1) Person may hold or control in the Mini-Sized Silver Contract is fifteen hundred (1500) Futures Contracts and Futures Equivalent Contracts in any one (1) month.

(iii) Subject to the exceptions contained in this Chapter, the maximum net long or net short position which any one (1) Person may hold or control in the Mini-Sized Silver Contract is fifteen hundred (1500) Futures Contracts for any month for which delivery notices have been, or may be, issued.



**Rule 27.18. Trading Hours**

(a) The ETS trading hours shall be as specified by the Exchange from time to time. All times specified in this Rule for Energy Contracts shall refer to the prevailing time in New York City on the relevant day and shall be referred to as Eastern Prevailing Time or "EPT".

(b) The time period during which daily Settlement Prices shall be determined is:

(i) for Cocoa Futures and Options Contracts, 11:48 AM – 11:50 AM;

\* \* \*

(xiii) for 100 oz Gold Futures, 33.2 oz mini Gold Futures, Options on 100 oz Gold Futures and Options on 33.2 oz mini Gold Futures between 1:29 and 1:30pm;

(xiv) for 5000 oz Silver futures, 1000oz Silver Futures, Options on 5000 oz Silver Futures and Options on 1000 oz Silver futures, 1:24pm – 1:25 pm;

(xv) for the NYSE Arca Gold Miners Index Futures Contracts, 3:59pm and 4pm NY Time;

(xvi) for all mini MSCI Index Futures Contracts except for mini MSCI USA Index Futures, mini MSCI USA Growth Index Futures and mini MSCI USA Value Futures between 3:59pm and 4pm NY Time;

(xvii) for mini MSCI USA Index Futures, mini MSCI USA Growth Index Futures and mini MSCI USA Value Futures 4:15pm NY time;

(c) On the Last Trading Day for each Exchange Futures Contract, the Trading Session will end:

\* \* \*

(viii) for all other Exchange Contracts, at the time specified in the chapter of the Rules setting forth the terms and conditions of such contract.

(d) On the Last Trading Day for each Exchange Options Contracts, the Trading Session will end at the following times:

(i) for Cocoa and Coffee "C" at 1:30 PM;

\* \* \*

(viii) for all other Exchange Contracts, at the time specified in the chapter of the Rules setting forth the terms and conditions of such contract.

		Futures Contract	Options Contract
Sugar No. 11 <sup>1</sup>	3:30 - 13:00	12:55	13:00
Cotton No. 2 <sup>2</sup>	21:00* - 14:20	14:20	14:20
Coffee "C" <sup>3</sup>	4:15 - 13:30	13:25	13:30
Cocoa	4:45 - 13:30	11:50	13:30
FCOJ-A	8:00 - 14:00	12:00	14:00
Grains and Oilseeds	20:00** - 14:30	14:30	14:30
Sugar No. 16	9:00 - 13:00	12:45	N/A
Russell Index	20:00** - 18:00	9:30	Quarterly Cycle: 08:30 Other Months: 16:15
USDX <sup>4</sup>	20:00** - 17:00	10:16	15:00
ICE Millions and Currency Pairs	20:00** - 17:00	10:16	N/A
Russian Ruble/U.S. Dollar	20:00** - 17:00	11:00 (Moscow Time)	N/A
Colombian peso/U.S. Dollar	20:00** - 17:00	17:00	N/A
Indian rupee/U.S. Dollar	20:00** - 17:00	12:00 (Mumbai Time)	N/A
Brazilian real/U.S. Dollar	20:00** - 17:00	10:15	N/A
Mini Gold and 100 oz. Gold	20:00** - 18:00	13:30	13:30
1000 oz Silver and 6000 oz. Silver	20:00** - 18:00	13:25	13:25
ARCA Gold Miners Index	20:00** - 18:00	16:00	N/A
<i>mini MSCI Emerging Markets Asia Index Futures</i>	20:00** - 18:00	6:00	N/A
<i>mini MSCI Emerging Markets Asia NTR Index Futures</i>	20:00** - 18:00	6:00	N/A
<i>mini MSCI All Country World Index Futures</i>	20:00** - 18:00	16:15	N/A
<i>mini MSCI All Country World Index NTR Futures</i>	20:00** - 18:00	16:15	N/A
<i>mini MSCI All Country World Index (Ex-US) Futures</i>	20:00** - 18:00	16:15	N/A
<i>mini MSCI All Country World NTR Index (Ex-US) Futures</i>	20:00** - 18:00	16:15	N/A
<i>mini MSCI EAFE Index Futures</i>	20:00** - 18:00	11:00	N/A
<i>mini MSCI EAFE NTR Index Futures</i>	20:00** - 18:00	11:00	N/A
<i>mini MSCI Emerging Markets Index Futures</i>	20:00** - 18:00	16:15	N/A
<i>mini MSCI Emerging Markets NTR Index Futures</i>	20:00** - 18:00	16:15	N/A
<i>mini MSCI Emerging Markets Latin America Index Futures</i>	20:00** - 18:00	16:15	N/A
<i>mini MSCI Canada Index Futures</i>	20:00** - 18:00	9:30	N/A
<i>mini MSCI USA Index Futures</i>	20:00** - 18:00	9:30	N/A
<i>mini MSCI Euro Index Futures</i>	20:00** - 18:00	11:30	N/A
<i>mini MSCI Pan-Euro Index Futures</i>	20:00** - 18:00	11:30	N/A
<i>mini MSCI Europe Index Futures</i>	20:00** - 18:00	11:30	N/A
<i>mini MSCI World Index Futures</i>	20:00** - 18:00	16:00	N/A
<i>mini MSCI USA Growth Index Futures</i>	20:00** - 18:00	9:30	N/A
<i>mini MSCI USA Value Index Futures</i>	20:00** - 18:00	9:30	N/A
<i>mini MSCI Europe Growth Index Futures</i>	20:00** - 18:00	11:30	N/A
<i>mini MSCI Europe Value Index Futures</i>	20:00** - 18:00	11:30	N/A
Natural Gas Contracts	19:50*** - 18:05	18:00	14:30 with exceptions noted below
Electricity Contracts	19:50*** - 18:05	18:00	14:30 with exceptions noted below
Environment Contracts	19:50*** - 18:05	18:00	18:00

Trading hours shown for Precious metals, MSCI and Arca Gold miners Index contracts shown in italics are effective with the listing of the contracts on ICE Futures U.S. on June 30, 2014.

<sup>1</sup>Unless otherwise noted

\*Trading commences on previous business day

\*\*Trading commences on previous business day and on Sunday evenings only trading commences at 18:00

\*\*\* Trading commences on previous business day and on Sunday evenings only trading commences at 17:50

On Last Trading Day trading in each of the following Natural Gas Option contracts ends at 18:00:

- Option on EP San Juan Fixed Price Swap Future
- Option on Henry Swing Swap Future
- Option on Panhandle Fixed Price Swap Future
- Option on Socal Fixed Price Swap Future

On Last Trading Day trading in each of the following Electricity Option contracts ends at 18:00:

- Option on CAISO SP-15 Day-Ahead Peak Daily Fixed Price Swap Future
- Option on ISO New England Massachusetts Hub Day-Ahead Peak Daily Fixed Price Swap Future
- Option on ERCOT North 345 KV Hub Real-Time Peak Daily Look Back Fixed Price Swap Future
- \*\*\*\*Option on Mid-Columbia Day-Ahead Peak Daily Fixed Price Swap Future
- \*\*\*\*Option on MISO Indiana Hub Real-Time Peak Daily Look Back Fixed Price Swap Future
- \*\*\*\*Option on PJM AEP Dayton Hub Real-Time Peak Daily Look Back Fixed Price Swap Future
- \*\*\*\*Option on PJM Western Hub Real-Time Peak Daily Look Back Fixed Price Swap Future

\*\*\*\*For these options, in the event that the Contract Period and the following calendar day are each an Exchange business day, trading of that option will end at 23:00 on the last trading day.

## INTERVAL PRICE LIMIT FUNCTIONALITY

### With IPL levels as of 6/30/14

IPL functionality acts as a temporary circuit breaker feature on the electronic platform, to diminish the likelihood and extent of short-term price spikes or aberrant market moves. While it is designed to be in force throughout each trading day, it is expected that the protections will be actively triggered only in the case of extreme price moves over very short periods of time. The IPL regime uses three customizable parameters for each futures product:

1. **IPL Recalculation Time:** A pre-set length of time during which the price of a contract month may not move up or down more than the IPL Amount (defined below) from the contract price at the start of the period. This starting price is referred to as the “anchor price”. The IPL Recalculation Time continuously resets for the length of time applicable to the particular futures contract.
2. **IPL Amount:** The maximum number of points that a contract month is permitted to move up or down during each IPL Recalculation Time for the contract. The anchor price plus/minus the IPL amount effectively creates an IPL range for the contract for the IPL Recalculation Time.
3. **IPL Hold Period:** When the platform determines that the next trade in the contract month will be at a price that is outside the active IPL range, the platform triggers a Hold Period, during which the price of the contract is not permitted to trade outside the IPL range that was in place at the start of the IPL Hold Period. The length of the Hold Period is pre-set. When a Hold Period is triggered, the platform will issue an alert notifying users that a Hold Period has begun and specifying the time the Hold Period will end.

IPL parameters can be changed over time based on market conditions; more information on IPL functionality can be found at:

[https://www.theice.com/publicdocs/technology/IPL\\_Circuit\\_Breaker.pdf](https://www.theice.com/publicdocs/technology/IPL_Circuit_Breaker.pdf)

Current IPL Recalculation Times, Amounts and Hold Period for all IFUS products are detailed below:

**Agricultural, Precious Metal and Financial Index contracts:**

<b>Futures Contract</b>	<b>IPL Amount (in points)</b>	<b>Recalc Time (secs)</b>	<b>Hold Period (secs)</b>
Sugar No. 11 (SB)	60	15	30
Cotton No. 2 (CT)	400	15	30
Coffee "C" (KC)	400	15	30
Cocoa (CC)	100	15	30
FCOJ (OJ)	500	15	30
Sugar No. 16 (SF)	750	15	30
<i>Mini Gold (YG) and 100 oz. Gold (ZG)*</i>	<i>1000</i>	<i>15</i>	<i>30</i>
<i>Mini Silver (YI) and 5000 oz. Silver (ZI)*</i>	<i>400</i>	<i>15</i>	<i>30</i>
Russell Indices	2000	5	5
USDX (DX)	500	5	5
<i>NYSE Arca Gold Miners Index (GDF)*</i>	<i>1400</i>	<i>5</i>	<i>5</i>
<i>Markit CDX Investment Grade WI Futures (WIG)*</i>	<i>5000</i>	<i>5</i>	<i>5</i>
<i>mini MSCI EAFE Index (MFS ) and mini MSCI World Index (MWL)*</i>	<i>4800</i>	<i>5</i>	<i>5</i>
<i>mini MSCI EAFE NTR Index (MFU)*</i>	<i>14400</i>	<i>5</i>	<i>5</i>
<i>mini MSCI Emerging Markets Index (MME)*</i>	<i>3000</i>	<i>5</i>	<i>5</i>
<i>mini MSCI Emerging Markets NTR Index (MMN), mini MSCI EM Asia NTR Index (ASN), and mini MSCI ACWI Index (MAW)*</i>	<i>1200</i>	<i>5</i>	<i>5</i>
<i>mini MSCI Emerging Markets Latin America Index (MLE)*</i>	<i>6000</i>	<i>5</i>	<i>5</i>
<i>mini MSCI EM Asia Index (ASE)*</i>	<i>1400</i>	<i>5</i>	<i>5</i>
<i>mini MSCI ACWI NTR Index (MMW), mini MSCI and ACWI Ex-US NTR Index (AWN)*</i>	<i>600</i>	<i>5</i>	<i>5</i>
<i>mini MSCI ACWI ex-US Index (AWE)*</i>	<i>800</i>	<i>5</i>	<i>5</i>
<i>mini MSCI Canada Index (MCL)and mini MSCI USA Index (MUN)*</i>	<i>3600</i>	<i>5</i>	<i>5</i>
<i>mini MSCI Pan-Euro Index (MPP)*</i>	<i>2200</i>	<i>5</i>	<i>5</i>
<i>mini MSCI Euro Index (MEU)*</i>	<i>2000</i>	<i>5</i>	<i>5</i>
<i>mini MSCI Europe Index (MCE), mini MSCI Europe Growth Index (MGE), mini MSCI and Europe Value Index (MPU)*</i>	<i>250</i>	<i>5</i>	<i>5</i>
<i>mini MSCI USA Growth Index (MRG)*</i>	<i>6000</i>	<i>5</i>	<i>5</i>
<i>mini MSCI USA Value Index (MCU)*</i>	<i>4000</i>	<i>5</i>	<i>5</i>
ICE Corn (IC)	60000	5	5
ICE Wheat (IW)	135000	5	5

ICE Soybean (IS)	160000	5	5
ICE Soybean Meal (ISM)	4500	5	5
ICE Soybean Oil (ISO)	5500	5	5

*\* These contracts begin trading on ICE Futures U.S. on Monday June 30, 2014; all IPL information shown for these contracts does not apply until they are listed for trading on ICE Futures U.S.*

**Currency Pair contracts:**

<b>Futures Contract</b>	<b>IPL Amount (in points)</b>	<b>Recalc Time (secs)</b>	<b>Hold Period (secs)</b>
Sterling-US dollar (MP and IMP)	250	5	5
Yen-US dollar (KSN) and Russian Ruble-US dollar (KRU)	300	5	5
Col.peso-US dollar (KCU)	3000	5	5
Sterling-Norway (PK), Sterling-SA Rand (PZ), Sterling-Sweden (PS), Euro-Sweden (KRK and IRK), Euro-Norway (KOL), Euro-SA Rand (YZ), US dollar-SA Rand (ZR), Norway-Yen (KY), Sweden-Yen (KJ) and Mexican peso-US Dollar (KMP)	12500	5	5
All Other Currency Pairs	2500	5	5

**Power and Emissions contracts:**

<b>Futures Contract</b>	<b>IPL Amount (in \$ terms)</b>	<b>IPL Exceptions (in \$ terms)</b>	<b>Recalc Time (secs)</b>	<b>Hold Period (secs)</b>
Financial Power	\$30.00	N/A	3	5
All Daily Power Contracts	\$120.00	N/A	3	5
All Daily Load Forecast	50,000 MW	N/A	3	5
All ERCOT Contracts	\$100.00	All ERCOT Daily contracts - \$120.00	3	5
RGGI	\$1.00	N/A	3	5
CAR-CRT, CFI-US & REC-NJ	\$2.50	N/A	3	5
CCA & SFI	\$5.00	N/A	3	5
CT & MA REC	\$10.00	N/A	3	5
CSAPR SO2 & NOX	\$60.00	N/A	3	5
RIN	\$0.50	N/A	3	5
NJ SREC	\$30.00	N/A	3	5
TX REC	\$2.50	N/A	3	5
CAIR NOX (Annual and Ozone)	\$30.00	N/A	3	5

**Nat Gas contracts:**

<b>Futures Contract</b>	<b>IPL Amount (in \$ terms)</b>	<b>IPL Exceptions (in \$ terms)</b>	<b>Recalc Time (secs)</b>	<b>Hold Period (secs)</b>
Henry Hub	\$0.20	N/A	3	5
EIA Financial Weekly Index	75 BCF	N/A	3	5
Fixed Price (excluding Henry)	\$4.00	<b>IPL Amount: \$10.00</b> Dominion South Swing (DSS) Lebanon Swing (LBN) <b>IPL Amount: \$12.00</b> Algonquin Citygates Swing (ALS) Chicago Swing (CSS) NNG Demarc Swing (DES) Iroquois (Into) Swing (Platts) (IRS) Iroquois-Z2 Swing (Platts) (IZS) PG&E Citygate Swing (PIG) Transco Zone 6 (non NY) Swing (TPS) TETCO M3 Swing (TSS) Transco Zone 6 (NY) Swing (ZSS)	3	5

Basis	\$4.00	<p><b><u>IPL Amount: \$10.00</u></b>            Dominion South Basis (DOM)</p> <p><b><u>IPL Amount: \$12.00</u></b>            Algonquin Citygates Basis (ALQ)            NNG Demarc Basis (DEM)            Chicago Basis (DGD)            Union Dawn Basis (DWN)            Iroquois (Into) Basis (Platts) (IRB)            Iroquois-Z2 Basis (Platts) (IZB)            PG&amp;E Citygate Basis (PGE)            TETCO M3 Basis (TMT)            Transco Zone 6 (non NY) Basis (TPB)            Transco Zone 6 (NY) Basis (TZS)</p>	3	5
Index	\$0.20	<p><b><u>IPL Amount: \$12.00</u></b>            AB NIT Index (AIS)            Algonquin Citygates Index (ALI)            ANR SW (Oklahoma) Index (AOI)            ANR SE (Louisiana) Index (API)            CG-Mainline Index (CGI)            Chicago Index (CIS)            CIG Rockies Index (CRC)            Enable Gas Index (CTI)            NNG Demarc Index (DEI)            Dominion South Index (DIS)            PG&amp;E Citygate Index (EIS)            Florida Gas Zone 3 Index (FTI)            Henry Index (HIS)            Iroquois (Into) Index (Platts)(IRI)            Iroquois-Z2 Index (Platts) (IZI)            NGPL Midcont Index (MCI)            Malin Index (MIS)            TETCO M3 Index (MTI)            NWP Sumas Index (NIS)            Michcon Index (NMI)            NNG Ventura Index (NNI)            Transco Zone 6 (NY) Index (NSI)            NGPL TXOK Index (NTI)            NGPL STX Index (NXI)            ONEOK Gas Transportation Index (ONI)            Southern Star TX OK KS Index (OUI)            EP Permian Index (PEI)            Panhandle Index (PIS)            NWP Rockies Index (RSI)            Socal Citygate Index (SCI)            HSC Index (SHS)            Transco Station 65 (Zone 3) Index (SIA)            Socal Border Index (SIS)            EP San Juan Index (SNI)            Sonat Index (SOI)</p>	3	5

		TETCO STX Index (SXI) TETCO ELA Index (TEI) Tennessee 500L Index (TFI) TGT Zone 1 Index (TGI) TCO Index (TIS) Transco Zone 6 (non NY) Index (TPI) Transco Station 85 (Zone 4) Index (TRI) TETCO WLA Index (TWI) Tennessee Zone 0 Index (TZI) Waha Index (WAI)		
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**ICE Futures U.S., Inc. Reasonability Limits and No Cancellation Ranges –  
As of June 30, 2014**

The ICE Futures U.S. Error Policy includes Reasonability Limit ("RL"), No Cancellation Range ("NCR") and Calendar Spread Stop Limit Order ("CSLOR") levels for futures and options contracts. The levels shown below are subject to change without prior notification.

**ICE Futures U.S. – Energy Division No Cancellation Ranges  
(Maximum Number of Ticks from Market Value expressed as Price Difference)**

Financial Gas	Day	Spread	Month	Spread	Season	Spread	Calendar	Spread
Henry Hub	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Non-Henry Fixed Price	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Index			0.02	0.02	0.02	0.02	0.02	0.02
Index Bidweek (Prompt Month Only)			0.04	0.04	0.04	0.04	0.04	0.04
EIA Financial Weekly Index	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF
Basis	20% of Basis/Spread FMV up to 0.05				Min/Max Range = 0.02/0.05			
Options	20% of Premium FMV up to 0.05				Min/Max Range = 0.005/0.05			
Natural Gas Liquid	Day	Spread	Quarter	Spread	Calendar	Spread		
TMX C5 1B	0.5	0.1	0.2	0.08	0.1	0.08		
Financial Power	BalDay/ NextDay/ BalWeek	Spread	Weekly & Balmo	Spread	Month & Season	Spread	Quarter & Calendar	Spread
PJM WHRT, Indiana RL, Nepool DA	5.00	5.00	2.00	2.00	0.60	0.60	0.40	0.40
All other contracts	5.00	5.00	2.00	2.00	1.00	1.00	0.60	0.60
Post Daily LMP Publish	0.05	0.05						
Capacity Responsive Reserve	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Daily Load Forecast	5,000 MW							
Options	20% of Premium FMV up to 5.00				Min/Max Range = 0.50/5.00			
Heat Rate Spread			Month	Quarters		Calendar		
Heat Rate			0.30	0.30		0.30		
DART			0.60	0.40		0.40		
Environmental			Month	Option		Min/Max Range		
RGGI			0.10	20% of Premium FMV up to 0.10		0.05/0.10		
CAR-CRT, CFI-US & REC-NJ			0.25	20% of Premium FMV up to 0.25		0.05/0.25		
CCA & SFI			0.50	20% of Premium FMV up to 0.50		0.05/0.50		
CT & MA REC			1.00	20% of Premium FMV up to 1.00		0.05/1.00		
CSAPR SO2 & NOX			10.00	20% of Premium FMV up to 10.00		0.50/10.00		
RIN			0.05	20% of Premium FMV up to 0.05		0.01/0.05		
NJ SREC			5.00	20% of Premium FMV up to 5.00		0.50/5.00		
TX REC			0.25	20% of Premium FMV up to 0.25		0.05/0.25		

CAIR NOx	5.00	20% of Premium FMV up to 5.00	0.50/5.00
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### ICE Futures U.S. – Energy Division Reasonability Limit Levels

Gas Products	Reasonability Limit(s)	Reasonability Limit(s) Exceptions
Henry Hub	\$0.15	N/A
EIA Financial Weekly Index	50 BCF	N/A
Fixed Price (not including Henry)	\$2.00	<p><b>Reasonability Limit: \$5.00</b>            Dominion South Swing (DSS)            Lebanon Swing (LBN)</p> <p><b>Reasonability Limit: \$10.00</b>            Algonquin Citygates Swing (ALS)            Chicago Swing (CSS)            NNG Demarc Swing (DES)            Iroquois (Into) Swing (Platts) (IRS)            Iroquois-Z2 Swing (Platts) (IZS)            PG&amp;E Citygate Swing (PIG)            Transco Zone 6 (non NY) Swing (TPS)            TETCO M3 Swing (TSS)            Transco Zone 6 (NY) Swing (ZSS)</p>
Basis	\$2.00	<p><b>Reasonability Limit: \$5.00</b>            Dominion South Basis (DOM)</p> <p><b>Reasonability Limit: \$10.00</b>            Algonquin Citygates Basis (ALQ)            NNG Demarc Basis (DEM)            Chicago Basis (DGD)            Union Dawn Basis (DWN)            Iroquois (Into) Basis (Platts) (IRB)            Iroquois-Z2 Basis (Platts) (IZB)            PG&amp;E Citygate Basis (PGE)            TETCO M3 Basis (TMT)            Transco Zone 6 (non NY) Basis (TPB)            Transco Zone 6 (NY) Basis (TZS)</p>
Index	\$0.10	<p><b>Reasonability Limit: \$10.00</b>            AB NIT Index (AIS)            Algonquin Citygates Index (ALI)            ANR SW (Oklahoma) Index (AOI)            ANR SE (Louisiana) Index (API)            CG-Mainline Index (CGI)            Chicago Index (CIS)            CIG Rockies Index (CRC)            Enable Gas Index (CTI)</p>

		<p> <b>NNG Demarc Index (DEI)</b>  <b>Dominion South Index (DIS)</b>  <b>PG&amp;E Citygate Index (EIS)</b>  <b>Florida Gas Zone 3 Index (FTI)</b>  <b>Henry Index (HIS)</b>  <b>Iroquois (Into) Index (Platts) (IRI)</b>  <b>Iroquois-Z2 Index (Platts) (IZI)</b>  <b>NGPL Midcont Index (MCI)</b>  <b>Malin Index (MIS)</b>  <b>TETCO M3 Index (MTI)</b>  <b>NWP Sumas Index (NIS)</b>  <b>Michcon Index (NMI)</b>  <b>NNG Ventura Index (NNI)</b>  <b>Transco Zone 6 (NY) Index (NSI)</b>  <b>NGPL TXOK Index (NTI)</b>  <b>NGPL STX Index (NXI)</b>  <b>ONEOK Gas Transportation Index (ONI)</b>  <b>Southern Star TX OK KS Index (OUI)</b>  <b>EP Permian Index (PEI)</b>  <b>Panhandle Index (PIS)</b>  <b>NWP Rockies Index (RSI)</b>  <b>Socal Citygate Index (SCI)</b>  <b>HSC Index (SHS)</b>  <b>Transco Station 65 (Zone 3) Index (SIA)</b>  <b>Socal Border Index (SIS)</b>  <b>EP San Juan Index (SNI)</b>  <b>Sonat Index (SOI)</b>  <b>TETCO STX Index (SXI)</b>  <b>TETCO ELA Index (TEI)</b>  <b>Tennessee 500L Index (TFI)</b>  <b>TGT Zone 1 Index (TGI)</b>  <b>TCO Index (TIS)</b>  <b>Transco Zone 6 (non NY) Index (TPI)</b>  <b>Transco Station 85 (Zone 4) Index (TRI)</b>  <b>TETCO WLA Index (TWI)</b>  <b>Tennessee Zone 0 Index (TZI)</b>  <b>Waha Index (WAI)</b> </p>
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<b>Power Products</b>	<b>Reasonability Limit(s)</b>	<b>Reasonability Limit(s) Exceptions</b>
Financial Power	\$10.00	N/A
Capacity Responsive Reserve	\$10.00	N/A
All Daily Power Contracts	\$100.00	N/A
All Daily Load Forecast	20,000 MW	N/A

<b>U.S. Environmentals</b>	<b>Reasonability Limit(s)</b>	<b>Reasonability Limit(s) Exceptions</b>
RGGI	\$0.50	N/A
CAR-CRT, CFI-US & REC-NJ	\$1.25	N/A
CCA & SFI	\$2.50	N/A
CT & MA REC	\$5.00	N/A
CSAPR SO <sub>2</sub> & NO <sub>X</sub>	\$30.00	N/A
RIN	\$0.25	N/A
NJ SREC	\$15.00	N/A
TX REC	\$1.25	N/A
CAIR NO <sub>X</sub> (Annual and Ozone)	\$15.00	N/A

<b>AGRICULTURAL AND METALFUTURES</b>	<b>RL</b>	<b>NCR</b>	<b>CSLOR</b>
Cocoa (CC)	\$50.00 per ton	\$25.00 per ton	\$10.00 per ton
Coffee "C" <sup>®</sup> (KC)	\$.0375 per lb.	\$.0080 per lb.	\$.0040 per lb.
Cotton No. 2 <sup>®</sup> (CT)	\$.0200 per lb.	\$.0075 per lb.	\$.0030 per lb.
FCOJ (OJ)	\$.0225 per lb.	\$.0100 per lb.	\$.0075 per lb.
Sugar No. 11 <sup>®</sup> (SB)	\$.0050 per lb.	\$.0020 per lb.	\$.0010 per lb.
Sugar No. 16 (SF)	\$.0300 per lb.	\$.0050 per lb.	\$.0050 per lb.
Corn (ICN), Wheat (IW) and Soybean (IS)	\$.200 per bushel	\$.100 per bushel	\$.050 per bushel
Soybean Oil (IBO)	\$.016 per lb.	\$.008 per lb.	\$.004 per lb.
Soybean Meal (ISM)	\$16.00 per ton	\$8.00 per ton	\$4.00 per ton
<u>100 oz. ZG and mini Gold (YG)*</u>	<u>\$8.00 per oz.</u>	<u>\$4.00 per oz.</u>	<u>\$2.00 per oz.</u>
<u>5000 oz. Silver (ZI) and mini Silver (YI)*</u>	<u>\$0.030 per oz.</u>	<u>\$0.020 per oz.</u>	<u>\$0.010 per oz.</u>
<p><b><u>* These contracts begin trading on ICE Futures U.S. on Monday June 30, 2014; all information shown for these contracts does not apply until they are listed for trading on ICE Futures U.S.</u></b></p>			

INDEX FUTURES	RL	NCR	CSLOR
(all values expressed in Index Points)			
U.S. Dollar Index (DX)	0.500	0.200	0.100
Russell Stock Indexes	7.50	3.00	2.00
Markit CDX Investment Grade (WIG)	0.3000	0.1000	0.1000
<i>mini MSCI EAFE Index (MFS)</i>	<u>24.00</u>	<u>3.00</u>	<u>2.00</u>
<i>mini MSCI EAFE NTR Index (MFU)</i>	<u>72.00</u>	<u>9.00</u>	<u>6.00</u>
<i>mini MSCI Emerging Markets Index (MME)</i>	<u>24.00</u>	<u>3.00</u>	<u>2.00</u>
<i>mini MSCI Emerging Markets NTR Index (MMN)</i>	<u>8.00</u>	<u>1.00</u>	<u>0.50</u>
<i>mini MSCI Emerging Markets Latin America Index (MLE)</i>	<u>30.00</u>	<u>5.00</u>	<u>2.50</u>
<i>mini MSCI EM Asia Index (ASE)</i>	<u>12.00</u>	<u>1.50</u>	<u>1.00</u>
<i>mini MSCI EM Asia NTR Index (ASN)</i>	<u>10.00</u>	<u>1.50</u>	<u>1.00</u>
<i>mini MSCI World Index (MWL)</i>	<u>24.00</u>	<u>3.00</u>	<u>2.00</u>
<i>mini MSCI ACWI Index Futures (MAW)</i>	<u>6.00</u>	<u>0.75</u>	<u>0.50</u>
<i>mini MSCI ACWI NTR Index (MMW)</i>	<u>5.00</u>	<u>0.75</u>	<u>0.50</u>
<i>mini MSCI ACWI ex-US Index (AWE)</i>	<u>6.00</u>	<u>0.75</u>	<u>0.50</u>
<i>mini MSCI ACWI ex-US NTR Index (AWN)</i>	<u>5.00</u>	<u>0.75</u>	<u>0.50</u>
<i>mini MSCI Canada Index (MCL)</i>	<u>18.00</u>	<u>9.00</u>	<u>6.00</u>
<i>mini MSCI Pan-Euro Index (MPP)</i>	<u>11.00</u>	<u>6.00</u>	<u>4.00</u>
<i>mini MSCI Euro Index (MEU)</i>	<u>10.00</u>	<u>4.50</u>	<u>3.00</u>
<i>mini MSCI Europe Index (MCE)</i>	<u>1.25</u>	<u>0.50</u>	<u>0.25</u>
<i>mini MSCI Europe Growth Index (MGE)</i>	<u>1.25</u>	<u>0.50</u>	<u>0.25</u>
<i>mini MSCI Europe Value Index (MPU)</i>	<u>1.25</u>	<u>0.50</u>	<u>0.25</u>
<i>mini MSCI USA Index (MUN)</i>	<u>18.00</u>	<u>9.00</u>	<u>6.00</u>

<i>mini MSCI USA Growth Index (MRG)</i>	<u>30.00</u>	<u>15.00</u>	<u>10.00</u>
<i>mini MSCI USA Value Index (MCU)</i>	<u>20.00</u>	<u>10.50</u>	<u>7.00</u>
<i>Futures on NYSE Arca Gold Miners Index (GDF)</i>	<u>7.00</u>	<u>6.25</u>	<u>4.00</u>
<b>NOTE: All MSCI and NYSE Arca index futures contracts begin trading on ICE Futures U.S. on Monday June 30, 2014; all information shown for these contracts does not apply until they are listed for trading on ICE Futures U.S.</b>			

CURRENCY PAIR FUTURES	RL	NCR	CSLOR
Sterling-US dollar (MP and IMP)	100 ticks/100 points	50 ticks/50 points	25 points
Col. peso-US dollar (KCU)	"	"	"
Indian Rupee (KIU)	1200 ticks/1200 points	600 ticks/600 pts.	300 points
Sterling-Norway (PK)	200 ticks/5000 points	60 ticks/1500 pts.	750 points
Sterling-SA Rand (PZ)	"	"	"
Sterling-Sweden (PS)	"	"	"
Euro-Sweden (RK, KRK and IRK)	"	"	"
Euro-Norway (OL and KOL)	"	"	"
Euro-SA Rand (YZ)	"	"	"
US\$-SA Rand (ZR)	"	"	"
Norway-Yen (KY)	"	"	"
Sweden-Yen (KJ)	"	"	"
Mexican peso-US dollar (KMP)	"	"	"
All Other Currency Pairs	200 ticks/1000 points	60 ticks/300 pts.	150 points

No-Cancellation Ranges for Cotton, FCOJ, Cocoa, Coffee, Sugar, USDX and Russell Options								
Theoretical Value*	Cotton	FCOJ	Cocoa	Coffee	Sugar	USDX	Theoretical Value	Russell
.01 - .20	.20 pts	.20 pts	10 pts	.15 pts	.10 pts	.100 pts	.01 - .50	.25 pts
.21 - 2.00	.40 pts	.75 pts	20 pts	.50 pts	.15 pts	.150 pts	.51 - 5.00	.50 pts
2.01 - 5.00	.50 pts	1.00 pts	25 pts	.75 pts	.20 pts	.200 pts	5.01 - 10.00	1.00 pts
5.01 - 10.00	.60 pts	1.50 pts	25 pts	1.00 pts	.25 pts	.250 pts	10.01 - 25.00	1.50 pts
10.01 - above	.80 pts	2.00 pts	25 pts	1.00 pts	.25 pts	.250 pts	25.01 - above	2.00 pts
Reasonability Limit	3 x NCR	3 x NCR	3 x NCR	3 x NCR	3 x NCR	3 x NCR		3 x NCR

*\*Note that for Cocoa options (which do not trade in decimal points) the respective Theoretical Value Ranges are "1 to 20 points, 21 to 200 points, 201 to 500 points, 501 to 1000 points, and 1001 points and above.*

*NCR and Reasonability Limits are for both outright options and User Defined Spread trades, including hedged trades; for purposes of NCR and RL levels, UDS and hedged UDS are treated as a package and not by the individual legs of the UDS.*

*In the case of price adjustment, Market Supervision will adjust to fair value minus/plus the NCR.*

NOTE: Market Supervision staff has the authority to expand the No Cancellation Range and Reasonability Limit for a product to two (2) times the levels shown above in volatile market conditions and without prior notice.

### **No Cancellation Ranges and Reasonability Levels for Metal Options:**

*The NCR shall be 20% of the option premium, subject to a minimum of 50 ticks and a maximum of 250 ticks. The RL shall be three times the NCR of the option.*



**No Cancellation Range for the Cash-Settled Grain option contracts:**

The NCR shall be equal to 20% of the fair value of the option, up to a maximum of 25% of the NCR of the Underlying Futures Contract. Based on the current NCR levels for the Underlying Futures Contracts, the maximum option NCR levels are currently:

Corn, Wheat and Soybeans:	2.5 cents per bushel
Soybean Oil:	.2 cents per pound
Soybean Meal:	2 dollars per ton

The RL shall be equal to the greater of the delta of the option times NCR of the underlying future or 20% of the fair value of the option, up to a maximum RL equal to the NCR of the underlying future and with a minimum RL equal to:

Corn, Wheat and Soybeans:	1 cent per bushel
Soybean Oil:	.05 cents per pound
Soybean Meal:	equal to .5 dollars per ton

The Exchange reserves the right to consider all alleged error trade situations on their individual merits and may therefore amend these policies in light of the circumstances of each case. The full Error Policy can be found in IFUS Electronic Trading Rules, on the web at: [https://www.theice.com/publicdocs/rulebooks/futures\\_us/--Appendix I Error Trade Policy.pdf](https://www.theice.com/publicdocs/rulebooks/futures_us/--Appendix I Error Trade Policy.pdf)

The descriptions of Anchor Price, No Cancellation Range, Reasonability Limits and Calendar Spread Limit Order Range below are taken from the IFUS Error Policy.

**Anchor Price**

The Anchor Price is set by the Exchange and is based on the front contract month, however, when the front month nears expiration, the Anchor Price will be based on the delivery month with the most open interest. The determination as to when to shift the Anchor Price based on open interest will be made by the Exchange. The Anchor Price may be the previous night's settlement price, the opening call price or the last traded price. The Anchor Price of the second contract month and successive months onward is achieved by applying spread differentials against the front month Anchor Price.

**No Cancellation Range**

The Exchange determines parameters above or below an Exchange set anchor price for each Contract within which a trade alleged as an error trade may not be cancelled. Such parameters are known as a no cancellation range.

Trades within the no cancellation range will not, under most circumstances, be cancelled by the Exchange, whether as a result of error or otherwise, in order that market users can have confidence that traded levels will stand.

**Reasonability Limits**

The ETS maintains Reasonability Limits to prevent 'fat finger' type errors. These are hard limits above or below an Exchange set anchor price. Offers above and bids below the Reasonability Limit are accepted but are not tradable unless the market moves to bring them within the Reasonability Limit. Orders with bids above the Reasonability Limit or offers below the Reasonability Limit will not be accepted.

Each option order submitted to the electronic trading platform will be evaluated against a reasonability limit for the specific call or put option strike price. A reasonability limit range will be established around the theoretical premium value for each option call or put. The theoretical premium value will be calculated using the Black - Scholes model and will dynamically update throughout the day. The reasonability limit range will allow for entry of bids or offers within a calculated distance from the option's current theoretical premium value. This Option Reasonability Range is the distance above/below the calculated option theoretical premium used to establish the reasonability limits. This range is determined by the Exchange and is subject to change without notice. For Options with little theoretical value (deep out-of-the money), a minimum premium price established by the Exchange will be used. If the theoretical price of the Option plus the Option Reasonability Range is less than the minimum premium, the minimum premium will be used as the Reasonability Limit. The Reasonability Limits for each Exchange Commodity Contract are flexible, to take into account prevailing market conditions, and may be changed at the discretion of the Exchange on an intraday basis, without advance notice, to take account of such conditions.

**Calendar Spread Limit Order Range**

The CSLOR is used to set the maximum difference between the stop and limit prices on a calendar spread Stop Limit order, and the limit price on a calendar spread Stop With Protection order.

## **APPENDIX I**

### **ERROR TRADE POLICY**

#### **1. Regulatory Considerations**

The Exchange considers appropriate systems and controls to be important in reducing the likelihood of orders being entered in error, preventing the execution of trades at unrepresentative prices and reducing the market impact of such trades. Such systems and controls should be present at both the Exchange level (on the trading system itself and within the Exchange Regulations) and at the Clearing Member level. These include:

##### **A. ETS configuration facilities:**

- i. price reasonability limits, set by the Exchange, which prevent the execution of trades outside of these limits;
- ii. volume reasonability limits, set by the Exchange, which prevent volumes above a certain level to be either designated for trading or traded;
- iii. optional pre-confirmation messages which appear before the execution of all orders; and
- iv. an option to designate the quantity that a user may wish to expose to the market at one time rather than trading the total quantity that is available to be traded at a specified price.

**B.** The Rules which provide the Exchange with absolute discretion to delete orders, adjust prices, cancel trades or suspend the market in the interests of maintaining a fair and orderly market.

**C.** Off-Exchange Transactions submitted to the Exchange through ICEBlock for clearing purposes will not be subject to this Error Trade Policy. Rather, those trades may be adjusted or cancelled by the submitting broker or by the Exchange upon mutual agreement of and per the instructions of the two counterparties.

#### **2. Main Components of Policy**

**A.** In normal circumstances, the Exchange will only adjust prices or cancel trades on the basis that the price traded is not representative of market value. Any trade where the only error is the number of contracts traded and not the price at which they are traded, will not be subject to cancellation. The Exchange will make the final decision on whether a trade price is adjusted, or a trade is cancelled or is allowed to stand. In determining whether a trade has taken place at an unrepresentative price, certain factors will be taken into account. They may include, but not be limited to:

- ◆ price movement in other delivery months of the same contract;
- ◆ current market conditions, including levels of activity and volatility;
- ◆ time period between different quotes and between quoted and traded prices;
- ◆ information regarding price movement in related contracts, the release of economic data or other relevant news just before or during electronic trading hours;
- ◆ manifest error;
- ◆ whether there is any indication that the trade in question triggered stops or resulted in the execution of spread trades;
- ◆ whether another market user or client relied on the price;

◆ any other factor which the Exchange, in its sole discretion, may deem relevant.  
 Price adjustments are limited to error trades executed in such futures and options contracts as determined by the Board from time to time.

It should be noted that the Exchange has the unilateral right to adjust a price or cancel any trade clearly executed in error where there has been no request from a market user, in the interest of maintaining a fair and orderly market. The Exchange aims to exercise this right promptly after the trade has been identified. The decision of the Exchange will be final.

**B.** The Exchange, when applicable, may set and vary price Reasonability Limits within the system for each Contract beyond which the ETS will not execute limit orders. These limits necessarily are flexible to take account of prevailing market conditions. The ETS incorporates price Reasonability Limits to prevent ‘fat finger’ type errors that cap the amount the price may change in one trading sequence from the anchor price. These limits are set by the Exchange and may be varied without notice according to market conditions. Beyond these limits, the ETS will not execute orders unless the market moves to bring them within the Reasonability Limit.

Limit orders to sell at prices below the lower Reasonability Limit and limit orders to buy at prices above the upper Reasonability Limit will not be accepted by the ETS.

Any trade executed at a price outside of the No Cancellation Range, or for calendar spreads outside of the Calendar Spread Spot-Limit Order Ranges, but within the price Reasonability Limits, if identified to the Exchange within the designated time period, may be considered an alleged error trade.

The Reasonability Limits and the Calendar Spread Spot-Limit Order Ranges applicable to each product traded on the ETS is listed in a table on the Exchange’s web site.

Any trade which is alleged as an error trade and subsequently is cancelled due to the determination that it has been executed at an unrepresentative price may be investigated by the Exchange.

**C.** There is a defined No Cancellation Range for each Contract; or a defined Calendar Spread Spot-Limit Order Range for each calendar spread Contract. Trades executed within this price range will not, under normal circumstances, be cancelled or price adjusted. A component of market integrity is the assurance that once executed, except in exceptional circumstances, a trade will stand and not be subject to cancellation or price adjustment. Any trades that do not have an adverse effect on the market should not be able to be cancelled or price adjusted, even if executed in error.

The Exchange determines parameters above or below an Exchange set Anchor Price for each Contract within which a trade alleged as an error trade may not be cancelled or price adjusted. Such parameters are known as a ‘No Cancellation Range’. The No Cancellation Range applicable to each product traded on the ETS is listed in a table on the Exchange’s web site ~~in the table in Section 4.~~

\* \* \* \*

**4. ~~No Cancellation Range~~<sup>4</sup>**

<b><del>Agricultural Products</del></b>	<b><del>No Cancellation Range</del></b>
---	---

<sup>1</sup> No Cancellation Ranges are subject to change

Cocoa Futures	\$25.00 per ton
Coffee "C" <sup>®</sup> Futures	\$.0080 per lb.
Cotton No. 2 <sup>®</sup> Futures	\$.0075 per lb.
FCOJ Futures	\$.0100 per lb.
Sugar No. 11 <sup>®</sup> Futures	\$.0020 per lb.
Sugar No. 16 Futures	\$.0050 per lb.
Corn Futures	\$.100 per bushel
Wheat Futures	\$.100 per bushel
Soybean Futures	\$.100 per bushel
Soybean Oil Futures	\$.008 per lb.
Soybean Meal Futures	\$8.00 per ton
<b>Credit Index Future</b>	<b>No Cancellation Range</b>
Markit CDX Investment Grade WI Futures (WIG)	0.1000 Index Points
Markit CDX High Yield WI Futures (WHY)	0.2500 Index Points
Markit iTraxx Europe WI Futures (WEU)	0.1000 Index Points
Markit iTraxx Crossover WI Futures (WXO)	0.2500 Index Points
<b>Index Products</b>	<b>No Cancellation Range</b>
U.S. Dollar Index <sup>®</sup> (USD <sup>®</sup> )	.200 Index Point (Min tick = .005 of a Point)
Russell Complex Index Futures	3.00 Index Points (Min tick = .10 Index Points)
Continuous Commodity Index (CCI)	2.50 Index Points (Min tick = .05 of a Point)
Reuters Jefferies CRB Futures Price Index (CRB)	2.00 Index Points (Min tick = .10 of a Point)
Euro Currency Index (E)	3.00 Index Points (Min tick = .005 Index Point)
<b>Currency Pair Contracts</b>	<b>No Cancellation Range</b>

<p>Sterling-Japanese yen (SY)  Sterling-Swiss franc (SS)  Sterling-US dollar (MP and IMP)  Sterling-Australian dollar (QA)  Sterling-New Zealand dollar (GN)  Sterling-Canadian dollar (PC)  Sterling-Norwegian krone (PK)  Sterling-South African rand (PZ)  Sterling-Swedish krona (PS)</p>	<p>60 Ticks/300 points  60 Ticks/300 points  50 Ticks/50 points  60 Ticks/300 points  60 Ticks/300 points  60 Ticks/300 points  60 Ticks/1500 points  60 Ticks/1500 points  60 Ticks/1500 points</p>
<p>Euro-Japanese yen (EJ, IEJ and KEJ)  Euro-Swedish krona (RK, IRK and KRK)  Euro-Swiss franc (RZ, IRZ and KRZ)  Euro-British pound sterling (GB, IGB and KGB)  Euro-Norwegian krone (OL and KOL)  Euro-Canadian dollar (EP, IEP and KEP)  Euro-US dollar (EO, IEO and KEO)  Euro-Australian dollar (RA and KRA)  Euro-Czech koruna (EZ)  Euro-Hungarian forint (HR)  Euro-South African rand (YZ)</p>	<p>60 Ticks/300 points  60 Ticks/1500 points  60 Ticks/300 points  60 Ticks/300 points  60 Ticks/1500 points  60 Ticks/300 points  60 Ticks/300 points  60 Ticks/300 points  60 Ticks/300 points  60 Ticks/300 points  60 Ticks/1500 points</p>
<p>US Dollar-South African rand (ZR)  US Dollar-Swedish krona (KX and IKX)  US Dollar-Norwegian krone (NT)  US Dollar-Czech koruna (VC)  US Dollar-Hungarian forint (VU)  US Dollar-Japanese yen (SN and ISN)  US Dollar-Swiss franc (MF and IMF)  US Dollar-Canadian dollar (SV and ISV)</p>	<p>60 Ticks/1500 points  60 Ticks/300 points  60 Ticks/300 points  60 Ticks/300 points  60 Ticks/300 points  60 Ticks/300 points  60 Ticks/300 points  60 Ticks/300 points</p>
<p>Australian Dollar-US dollar (AU and KAU)  New Zealand dollar-US dollar (ZX and KZX)  Australian dollar-Japanese yen (YA)  Australian dollar-New Zealand dollar (AR)  Australian dollar-Canadian dollar (AS)</p>	<p>60 Ticks/300 points  60 Ticks/300 points  60 Ticks/300 points  60 Ticks/300 points  60 Ticks/300 points</p>
<p>Swiss franc-Japanese yen (ZY and KZY)  Swiss franc-US dollar (KMF)  Canadian dollar-Japanese yen (HY)  Canadian dollar-US dollar (KSV)  New Zealand dollar-Japanese yen (ZJ)  Norwegian Krone-Japanese yen (KY)  Swedish Krona/Japanese yen (KJ)  Norwegian krone-Swedish krona (NJ)  Japanese yen-US dollar (KSN)  Mexican peso-US dollar (KMP)  Colombian peso-US dollar (KCU)  Russian Ruble-US dollar (KRU)</p>	<p>60 Ticks/300 points  60 Ticks/300 points  60 Ticks/300 points  60 Ticks/300 points  60 Ticks/300 points  60 Ticks/1500 points  60 Ticks/1500 points  60 Ticks/300 points  60 Ticks/60 points  60 Ticks/1500 points  60 Ticks/600 points  60 Ticks/60 points</p>
<p><b>Currency Pair Contracts</b></p>	<p><b>No Cancellation Range</b></p>
<p>Indian Rupee-US dollar (KIU)</p>	<p>600 Ticks/600 points</p>

Brazil real US dollar (KBX)

60 Ticks/300 points

4. ~~No Cancellation Range~~<sup>2</sup>

~~ICE Futures U.S. Energy Division No Cancellation Ranges~~  
 (Maximum Number of Ticks from Market Value expressed as Price Difference)  
 As of May 12, 2014

Financial Gas	Day	Spread	Month	Spread	Season	Spread	Calendar	Spread
Henry Hub	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Non Henry Fixed Price	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Index			0.02	0.02	0.02	0.02	0.02	0.02
Index Bidweek (Prompt Month Only)			0.04	0.04	0.04	0.04	0.04	0.04
EIA Financial Weekly Index	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF
Basis	20% of Basis/Spread FMV up to 0.05				Min/Max Range = 0.02/0.05			
Options	20% of Premium FMV up to 0.05				Min/Max Range = 0.005/0.05			
Natural Gas Liquid	Day	Spread	Quarter	Spread	Calendar	Spread		
TMX C5 1B	0.5	0.1	0.2	0.08	0.1	0.08		-
Financial Power	BalDay/ NextDay/ BalWeek	Spread	Weekly & Balmo	Spread	Month & Season	Spread	Quarter & Calendar	Spread
PJM WHRT, Indiana RT, Neeport DA	5.00	5.00	2.00	2.00	0.60	0.60	0.40	0.40
Capacity Responsive Reserve	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
All other contracts	5.00	5.00	2.00	2.00	1.00	1.00	0.60	0.60
Post-Daily LMP Publish	0.05	0.05	-	-	-	-	-	-
Daily Load Forecast	5,000 MW							
Options	20% of Premium FMV up to 5.00				Min/Max Range = 0.50/5.00			
Heat Rate Spread			Month	Quarters		Calendar		
Heat Rate			0.30	0.30		0.30		
DART			0.60	0.40		0.40		
US Environmental			Month	Option		Min/Max Range		
RGGI			0.10	20% of Premium FMV up to 0.10		0.05/0.10		
CAR CRT, CFI US & REC NJ			0.25	20% of Premium FMV up to 0.25		0.05/0.25		
CCA & SFI			0.50	20% of Premium FMV up to 0.50		0.05/0.50		
CT & MA REG			1.00	20% of Premium FMV up to 1.00		0.05/1.00		
CSAPR SO2 & NOX			10.00	20% of Premium FMV up to 10.00		0.50/10.00		
RIN			0.05	20% of Premium FMV up to 0.05		0.01/0.05		
NJ SREC			5.00	20% of Premium FMV up to 5.00		0.50/5.00		
TX REG			0.25	20% of Premium FMV up to 0.25		0.05/0.25		
CAIR NOX			5.00	20% of Premium FMV up to 5.00		0.50/5.00		

<sup>2</sup> No Cancellation Ranges are subject to change

No-Cancellation Range for Screen-Traded Options ("NCR")								
Theoretical Value	Cotton	FCOJ	Cocoa	Coffee	Sugar	USDX	Theoretical Value	Russell
01-20	.20 pts	.20 pts	10 pts	.15 pts	.10 pts	.100 pts	01-50	.25 pts
21-200	.40 pts	.75 pts	20 pts	.50 pts	.15 pts	.150 pts	51-500	.50 pts
201-500	.50 pts	1.00 pts	25 pts	.75 pts	.20 pts	.200 pts	501-1000	1.00 pts
501-1000	.60 pts	1.50 pts	25 pts	1.00 pts	.25 pts	.250 pts	1001-2500	1.50 pts
1001-above	.80 pts	2.00 pts	25 pts	1.00 pts	.25 pts	.250 pts	2501-above	2.00 pts
Reasonability Limit**	3 x NCR	3 x NCR	3 x NCR	3 x NCR	3 x NCR	3 x NCR	-	3 x NCR

\* Note that for Cocoa options (which do not trade in decimal points) the respective Theoretical Value Ranges are 1-20 points, 21-200 points, 201 to 500 points, 501 to 1000 points and 1001 points and above.

\*\*NCR and Reasonability Limits are for both outright options and User-Defined Spread trades, including hedged trades; for purposes of NCR and RL levels, UDS and hedged UDS trades are treated as a package and not by the individual legs of the UDS.

In the case of price adjustment, Market Supervision will adjust to fair value minus/plus NCR.

NOTE: Market Supervision staff has the authority to expand the No Cancellation Range and Reasonability Limit for a product to two (2) times the levels shown above in volatile market conditions and without prior notice.

No-Cancellation Range ("NCR") and Reasonability Level ("RL") for the Cash Settled Grain option contracts:

The NCR shall be equal to 20% of the fair value of the option, up to a maximum of 25% of the NCR of the underlying future contract. Based on the current NCR levels for the underlying futures the maximum option NCR levels are currently:

Corn, Wheat and Soybeans: 2.5 cents per bushel  
 Soybean Oil: .2 cents per pound  
 Soybean Meal: 2 dollars per ton

The RL shall be equal to the greater of the delta of the option times NCR of the underlying future or 20% of the fair value of the option, up to a maximum RL equal to the NCR of the underlying future and with a minimum RL equal to:

Corn, Wheat and Soybeans: 1 cent per bushel  
 Soybean Oil: .05 cents per pound  
 Soybean Meal: equal to .5 dollars per ton

The Exchange reserves the right to consider all alleged error trade situations on their individual merits and may therefore amend these policies in light of the circumstances of each case.



## CHAPTER 1

\* \* \*

### **IFUS Guardian Delivery System**

The term “IFUS Guardian Delivery System” means the delivery system operated by the Exchange through which physical delivery of Exchange Futures Contracts in gold and silver may be effected by Clearing Members.

### **WDRs**

The term “WDRs” shall mean warehouse depositary receipts that are created by the Exchange from registered vault receipts issued by vaults which have been declared regular for delivery of gold by the Exchange, utilizing the IFUS Guardian Delivery System.

**EXHIBIT D**

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**ICE FUTURES U.S.  
BLOCK TRADE – FAQs**

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## QUESTIONS

### 1. What is a block trade?

A block trade is a permissible, off-exchange, privately negotiated transaction either at or exceeding an Exchange determined minimum threshold quantity of futures or options contracts which is executed apart and away from the open outcry or electronic markets. Exchange Rule 4.07 sets forth the requirements for executing a block trade.

### 2. What are the eligible contracts and the minimum threshold quantities for a block trade?

The minimum quantity requirements for block trades of eligible Energy futures and options contracts can be found at [the link below](#):

#### **Energy Futures and Options Block Minimum Sizes**

[https://www.theice.com/publicdocs/otc/advisory\\_notices/IFUS\\_Energy Block Trade Requirements.xls](https://www.theice.com/publicdocs/otc/advisory_notices/IFUS_Energy_Block_Trade_Requirements.xls)

Table 1 below lists the eligible agricultural and index futures and options contracts and the minimum quantity requirements for block trades. Table 2 below list the eligible financial contracts and the minimum quantity requirements for block trades and Table 3 lists the eligible metals [currency] futures and options contracts and the minimum quantity requirements for block trades.

#### | **TABLE 1 – Agricultural Contracts**

Product	Contract Type	Minimum Threshold Quantity	
Sugar No. 11	Futures	250 lots	
		LIFFE Arbitrage (see Question 21 below) – 100 lots	
	Calendar Spread Options	100 lots	
	All Other Options	250 lots	
Coffee "C"	Futures	Outrights	Contracts within the first 12 calendar months – 500 lots
	Front month Block Trades are prohibited on and after the 5 <sup>th</sup> Business Day prior to the 1 <sup>st</sup> Notice Day		Contract months more than 12 calendar months out – 250 lots
		Spreads	At least one leg is a contract month within the first 12 calendar months - 500 lots
			Both legs are contract months more than 12 calendar months out - 250 lots
		Calendar Spread Options	100 lots
	All Other Options	250 lots	
Cotton No. 2	Futures	500 lots	
	Calendar Spread Options	100 lots	
	All Other Options	250 lots	
FCOJ	Options	100 lots	
Cocoa	Calendar Spread Options	100 lots	
	All Other Options	350 lots	
Corn	Futures and Options	100 lots	
Wheat	Futures and Options	100 lots	
Soybeans	Futures and Options	100 lots	
Soybean Oil	Futures and Options	100 lots	
Soybean Meal	Futures and Options	100 lots	
U.S. Dollar Index	Futures	75 lots	
	Options	25 lots	
Russell Complex	Futures	20 lots	
	Options	50 lots	
Credit Indices	Futures	20 lots	

TABLE 2 – Financial Contracts

<u>Russell</u>	<u>Futures</u>	<u>20 lots</u>
<u>Complex</u>	<u>Options</u>	<u>50 lots</u>
<u>mini MSCI Complex:</u>		
<u>mini MSCI EAFE Index</u>	<u>Futures</u>	<u>50 lots</u>
<u>mini MSCI Emerging Markets Index</u>	<u>Futures</u>	<u>50 lots</u>
<u>mini MSCI USA Index</u>	<u>Futures</u>	<u>100 lots</u>
<u>mini MSCI USA Value Index</u>	<u>Futures</u>	<u>100 lots</u>
<u>mini MSCI USA Growth Index</u>	<u>Futures</u>	<u>100 lots</u>
<u>mini MSCI EAFE NTR Index</u>	<u>Futures</u>	<u>50 lots</u>
<u>mini MSCI Emerging Markets NTR Index</u>	<u>Futures</u>	<u>50 lots</u>
<u>mini MSCI Europe Index</u>	<u>Futures</u>	<u>100 lots</u>
<u>mini MSCI Europe Value Index</u>	<u>Futures</u>	<u>100 lots</u>
<u>mini MSCI Europe Growth Index</u>	<u>Futures</u>	<u>100 lots</u>
<u>mini MSCI Euro Index</u>	<u>Futures</u>	<u>100 lots</u>
<u>mini MSCI Pan-Euro Index</u>	<u>Futures</u>	<u>100 lots</u>
<u>mini MSCI Canada Index</u>	<u>Futures</u>	<u>100 lots</u>
<u>mini MSCI World Index</u>	<u>Futures</u>	<u>100 lots</u>
<u>mini MSCI Emerging Markets Latin America Index</u>	<u>Futures</u>	<u>100 lots</u>
<u>mini MSCI ACWI Index</u>	<u>Futures</u>	<u>50 lots</u>
<u>mini MSCI ACWI Ex-US Index</u>	<u>Futures</u>	<u>50 lots</u>
<u>mini MSCI Emerging Markets Asia ("EM Asia") Index</u>	<u>Futures</u>	<u>50 lots</u>
<u>mini MSCI ACWI NTR Index</u>	<u>Futures</u>	<u>50 lots</u>
<u>mini MSCI ACWI Ex-US NTR Index</u>	<u>Futures</u>	<u>50 lots</u>
<u>mini MSCI Emerging Markets Asia ("EM Asia") NTR Index</u>	<u>Futures</u>	<u>50 lots</u>
<u>U.S. Dollar Index</u>	<u>Futures</u>	<u>75 lots</u>
	<u>Options</u>	<u>25 lots</u>
<u>Millions FX</u>	<u>Futures</u>	<u>5 lots</u>
<u>All Other Currency Pair</u>	<u>Futures</u>	<u>50 lots</u>
<u>Credit Indices</u>	<u>Futures</u>	<u>20 lots</u>
<u>NYSE Arca Gold Miners Index</u>	<u>Futures</u>	<u>25 lots</u>

Note: in the case of a strategy trade, the sum of the legs must be at least the block threshold level

**TABLE 3 – Metals Contracts**

<u>Mini-sized Gold</u>	<u>Futures and Options</u>	<u>50 lots</u>
<u>Mini-sized Silver</u>	<u>Futures and Options</u>	<u>50 lots</u>
<u>5,000 ounce Silver</u>	<u>Futures and Options</u>	<u>100 lots</u>
<u>100 ounce Gold</u>	<u>Futures and Options</u>	<u>100 lots</u>

Note: in the case of a strategy trade, the sum of the legs must be at least the block threshold level

### 3. Who may participate in block trades?

Each party to a block trade must be an Eligible Contract Participant ("ECP") as that term is defined in Section 1a(18) of the Commodity Exchange Act ("Act"). ECPs include, but are not limited to floor brokers, FCMs, broker/dealers, financial institutions, insurance companies, pension funds, corporations, commodity pools, investment companies and high net worth individuals which satisfy certain criteria specified in Section 1a(18) of the Act. Notwithstanding the foregoing, if the block trade is entered into on behalf of a Customer by a commodity trading advisor registered under the Act ("CTA"), including without limitation any investment advisor registered as such with the

Securities and Exchange Commission who is exempt from regulation under the Act or CFTC regulations with total assets under management exceeding US \$25 million, or by a foreign entity performing a similar role or function to a CTA or investment advisor that is subject to foreign regulation with total assets under management exceeding US \$50 million, the individual Customer need not be an ECP.

**4. Are there any price restrictions for block trades?**

Exchange Rule 4.07 provides that all block trades must be executed at a price which is fair and reasonable in light of the size of such block trade, the price and size of other trades in the same contract at the relevant time; and the price and size of trades in other relevant markets, at the relevant time. In addition, the trade price must adhere to the minimum tick and price validation requirements of the market in question. (But see Question 23 below in the case of Block trades at Index Close.) Additionally, each leg of any blocked spread or combination trade must be done at a single price. It is impermissible to split the quantity of a particular leg and report different prices for such leg.

**5. Can any order which exceeds the minimum quantity threshold be executed as a block trade?**

No, the order must specifically be designated as a block trade by the customer.

**6. What recordkeeping and audit trail requirements are attendant to a block trade?**

The recordkeeping and audit trail requirements associated with a block trade are identical to the requirements associated with any other futures or options transaction. In addition, order tickets must explicitly state that the order may be executed as a block trade.

**7. What are the trading hours for block trades?**

Block trades for all products may be executed at anytime.

For Energy Futures contracts, Block and EFS trades will be allowed until the close of the ETS on the Business Day prior to the Final Payment Date.

For Energy Options contracts, Block and EOO trades will be allowed until either 4:15pm EPT or 15 minutes prior to the Exercise Notice deadline defined in 18.04(d,) whichever is earlier, on the Exercise Day.

**8. How are block trades reported?**

A block trade is reported using [the ICE Block application](#).

**9. What are the reporting requirements for block trades?**

For Energy Futures and Options Contracts, ~~and~~ Credit Index Futures Contracts, NYSE Arca Gold Miners Index Futures Contracts, mini MSCI Futures Contracts and BICs on mini MSCI Futures Contracts, fifteen (15) minutes from the time of execution.

For all other products (including Metals), five (5) minutes from the time of execution for single leg trades and 10 minutes from of time of execution for block trades consisting of two or more legs.

For block trades executed outside of normal trading hours, the block trade must be reported to the Exchange no later than 5 minutes prior to the open of the next trading session for the particular block eligible contract.

In the case of Block at Index Close (BIC) trades on mini MSCI Index Futures Contracts, (see Question 23 for additional information), there are separate time considerations given the time that the index value is published.

#### 10. What are the procedures for entering a block trade in ICE Block?

In order to submit a block trade directly into ICE Block, the party entering the transaction must have access to ICE Block or WebICE and must have received permission via the ICE Block application to enter the trades for the accounts involved in the block trade from the Clearing Member(s) carrying those accounts (see Question 12 below). In the event that a block trade is executed for an account or accounts for which the appropriate ICE Block permissioning has not been completed by the clearing member, such block trade must be submitted by notifying ICE Futures U.S., by email at ~~blocktrades@theice.com~~ (for Agricultural and Financial block trades) or icehelpdesk@theice.com (for Energy block trades).

##### Direct Entry in ICE Block

The party submitting the block trade must enter complete block trade details into the ICE Block application within:

For Energy Futures and Options Contracts, Credit Index Futures Contracts, NYSE Arca Gold Miners Index Futures Contracts, mini MSCI Futures Contracts and BICs on mini MSCI Futures Contracts fifteen (15) minutes from the time of execution.

For all other products (including Metals), five (5) minutes from the time of execution for single leg trades and 10 minutes from of time of execution for block trades consisting of two or more legs.

The party submitting the block trade should enter complete block trade details as follows:

- a. Single sided-- where the seller/buyer submits a trade that is alleged to the buyer/seller. The buyer/seller must confirm the alleged block by the end of the trading session for it to be processed in clearing.



b. Two sided-- where the seller/buyer submits and confirms for both the buy and sell side of the block. The selling/buying clearing member/authorized submitter will need to be permissioned to accept trades on behalf of the buying/selling clearing member. Two sided entry of blocks in ICE Block will automatically clear and be downloaded to PTMS.

In the case of block trades involving Sugar No. 11 Futures trades executed as part of a S11/LIFFE White Sugar arbitrage transaction (see Question 20 for additional information), the submitter must also report the arbitrage premium and the details (Month/Yr) for the contract month involved in the LIFFE Sugar leg by entering that information in the "Transaction Details" text field on the block trade submission screen in ICE Block.

In the case of Block at Index Close (BIC) trades on mini MSCI Futures Contracts, (see Question 23 for additional information), the submitter must also report the agreed upon basis and the date and time at which the basis was agreed by entering that information in the "Transaction Details" text field on the block trade submission screen in the ICE Block application.

#### **Indirect Entry in ICE Block**

**Step 1** - The party submitting the block trade must submit the Block Trade Submission Form to The selling clearing member/floor member must notify ICE Futures U.S., by email at [icehelpdesk@theice.com](mailto:icehelpdesk@theice.com) ~~blocktrades@theice.com~~ within 15 minutes from the trade execution for all block trades involving Energy futures and options and mini MSCI futures contracts or five (5) minutes from the time of execution for single leg trades and 10 minutes from of time of execution for block trades consisting of two or more legs for all other contracts. (for Agricultural and Financial block trades) or [icehelpdesk@theice.com](mailto:icehelpdesk@theice.com) (for Energy block trades) within 15 minutes from the trade execution for all block trades involving Energy futures and options contracts or five (5) minutes from the time of execution for single leg trades and 10 minutes from of time of execution for block trades consisting of two or more legs. —The Block Trade Submission form can be found at:

[https://www.theice.com/publicdocs/futures\\_us/IFUS\\_Block\\_Trade\\_Form.doc](https://www.theice.com/publicdocs/futures_us/IFUS_Block_Trade_Form.doc)

**Step 2** - ICE Futures US will enter the block transaction into ICE Block.

**Step 3** -Both the buying clearing member and the selling clearing member must accept or challenge the transaction within 30 minutes of the trade being reported to ICE Futures U.S.

**11. How do I obtain access to enter orders directly into ICE Block?**

In order to obtain access to ICE Block, Clearing Members, customers and third parties must have completed or must complete: (1) an ICE Futures U.S. Electronic User Agreement or ICE Futures U.S. Broker Agreement; and (2) an ICE Futures U.S. Enrollment Form. In addition, Customers and third parties (brokers) must receive permission to submit a block trade directly into ICE Block from the Exchange Clearing Member(s) clearing the specific account(s) involved in the block trade. PLEASE NOTE: such permission must be received for EACH INDIVIDUAL ACCOUNT for which the customer or third party intends to enter a block trade and must be given by the CLEARING MEMBER CLEARING THE ACCOUNT.

Clearing Members can permission customers and third parties to enter blocks and/or EFRPs (EFPs, EFSs and EOOs) for the accounts they clear through Clearing Admin. The Help Desk can be contacted at 770-738-2101 to assist in setting up access for firms and their designated users.

**12. Must block trades be brokered by an Exchange Member or Clearing Member?**

No. If the clearing member(s) has so authorized, block trades may be negotiated directly between non-member "eligible contract participants" (customers). In the event, however, customers directly negotiate block trades, the affected clearing members are responsible for the timely capture and reporting of all required information including the time of execution.

**13. Who is responsible for reporting the execution time?**

~~[While] [e] Either party, or broker, may report a block trade. [, by default the] The party or broker submitting the block trade to the Exchange Seller is responsible for reporting the time of execution (the time the parties agreed to the block transaction). In addition, the Clearing Member must ensure that accurate execution times are submitted to the Exchange.~~

**14. May spreads or combination trades be executed as block trades?**

Yes. Spreads and combinations may be executed as block trades provided the trade represents a unified strategy controlled by a single entity and executed for a single account or group of eligible accounts (see Question 17).

**Intra-commodity**

Intra-commodity futures spreads, intra-commodity options spreads may be executed as block trades provided that the sum of the quantities of the legs of the transaction meets the requisite minimum quantity requirements ("MQR").

For example, the MQR for the Henry Basis Future contract ("HEN") is 25 contracts. A 15 lot September 2012 / October 2012 HEN spread may be blocked as a block trade. Please note that the 15 September

2012 and 15 October 2012 *may be aggregated* to satisfy the 25 lot MQR.

#### **Inter-commodity**

Inter-commodity futures spreads, inter-commodity options spreads and inter-commodity combination transactions may be executed as block trades provided that the sum of the quantities of the legs of the transaction meets the largest MQR for the underlying products.

For example, the MQR for the MISO Indiana Real Time Financial Off-Peak futures contract ("CPO") is 10 contracts and the MQR for the NYISO Zone A Financial Off-Peak futures contract ("AOP") is 78 contracts. A 50 lot September 2012 CPO/ October 2012 AOP inter-commodity spread may be blocked as a block trade. Please note that the 50 September 2012 CPO and 50 October 2012 AOP *may be aggregated* to satisfy the largest MQR of 78 lots (AOP).

#### **Futures/Options Combination**

Inter-commodity and intra-commodity combination block trades may be executed in all products where the option contract is eligible for block execution.

In order for a combination to meet the requirements for block execution, *the sum of the quantities* of the options leg must satisfy the requisite MQR (please review the Intra/Inter Commodity language reflected above to determine the required MQR). While the futures leg does *not* need to separately satisfy the requisite MQR, the futures leg *must* offset the net options position of the options leg(s). Please note that the futures leg cannot be greater or less than the number of contracts required to offset the net delta of the options leg(s).

For example, assume that a block combination trade for Henry Penultimate options ("PHE") and futures ("PHH") is agreed between two parties, consisting of 80 lots of December 2012 PHE \$4.00 Calls and 16 November 2012 PHH futures contracts (a 20 delta). Since the MQR for options on Henry Penultimate (PHE) is 60 lots, the options quantity complies with the MQR for the options portion of the combination trade; given the options quantity of 80 lots and the 20 delta for the options, the future quantity of 16 lots is equal to the net delta of the options position (calculated by multiplying the options quantity by the delta, or  $80 \times .2000 = 16$  lots), and therefore the futures quantity complies with the volume requirement for the futures position of the combination. If the futures quantity in this example were significantly larger or smaller than 16 lots, it would not comply with the volume requirement for the futures portion of a combination block trade.

#### **15. May block trades be given up?**

Yes. Block trades may be given up.

**16. Can block trades be executed for a future or option position after Last Trading Day?**

Block trades for only Energy contracts may be executed up to expiration, but block trades for Agricultural and Financial products can't be executed after close of trading on the respective market on last trading day

**17. Can orders be bunched to constitute one side of a block trade?**

Yes, but only if the order is entered by a single controlling entity. For example, a CTA eligible to transact blocks may bunch orders entered on behalf of multiple accounts over which the CTA exercises power of attorney, provided that the aggregate order meets the minimum quantity requirements. Two or more traders who generally act independently with respect to accounts with different beneficial ownership may not bunch their orders for purposes of meeting the block trade minimum order quantity requirements.

Other than the CTA exception, brokers may not bunch orders from otherwise autonomous customers.

**18. What fees are associated with block trades?**

Block trade fees vary by product. Current Exchange and Clearing fees can be found at:

~~Agricultural, Credit Index & Financial Product Fees:~~

~~[https://www.theice.com/publicdocs/futures\\_us/Exchange\\_and\\_Clearing\\_Fees.pdf](https://www.theice.com/publicdocs/futures_us/Exchange_and_Clearing_Fees.pdf).~~

Energy Product Fees:

[https://www.theice.com/publicdocs/futures\\_us/IFUS\\_S2F\\_Energy\\_Fees.pdf](https://www.theice.com/publicdocs/futures_us/IFUS_S2F_Energy_Fees.pdf)

All Other Product Fees:

[https://www.theice.com/publicdocs/futures\\_us/Exchange\\_and\\_Clearing\\_Fees.pdf](https://www.theice.com/publicdocs/futures_us/Exchange_and_Clearing_Fees.pdf).

**19. Can Trade at Settlement ("TAS") trades be executed as block trades?**

Yes, TAS trades may be executed as block trades for certain contracts. TAS blocks may be executed for those products and contract months for which both TAS and block trades are permitted. Current TAS products can be found at: [https://www.theice.com/publicdocs/futures\\_us/TAS\\_FAQ.pdf](https://www.theice.com/publicdocs/futures_us/TAS_FAQ.pdf)

TAS trades can be executed, and are subject to the same eligibility, minimum trade quantity and timely reporting requirements as block trades generally. TAS block trades are to be reported using the same procedures outlined above for block trades generally.

**20. What is a Sugar No. 11/LIFFE White Sugar Futures arbitrage block trade?**

The Exchange has established a reduced block trade minimum quantity requirement of 100 lots for Sugar No. 11 futures contracts purchased or sold as part of a Sugar No. 11/white refined arbitrage trade against LIFFE White Sugar futures ("Refined") contracts. For each Sugar No. 11 futures contract purchased or sold as a part of the arbitrage, there must be at least one Refined contract sold or purchased.

The Clearing Member(s) for each such arbitrage block transaction will be responsible for ensuring that the transaction is in fact part of a Sugar No. 11/Refined arbitrage transaction.

**21. Do block trades between accounts of affiliated parties constitute as Wash trade?**

The Exchange permits block trades in all futures and options contracts between accounts of affiliated parties provided that each block trade meets all of the following requirements:

- (i) the block trade price must be executed at a fair and reasonable market price;
- (ii) each party must have a separate and independent legal bona fide business purpose for engaging in the trades; **and**
- (iii) each party's decision to enter into the block trade must be made by a separate and independent decision-maker.

If the block trade(s) does not meeting all of the requirements set forth above, the transaction may constitute an illegal Wash trade prohibited by ICE U.S. Rule 4.02(c).

**22. What restrictions are in place regarding the disclosure of block trade details?**

A broker negotiating a potential block trade for a customer may, with the customer's consent, disclose the customer's identity and whether the negotiation of the trade has ended, to one or more of the parties involved in negotiating the block trade. Parties involved in the solicitation or negotiation of a block trade may not disclose the terms of a block trade to non-involved parties prior to the block trade being publicly reported by the Exchange.

**23. What is a Block trade at Index Close (BIC) and for which products is it available?**

A Block trade at Index Close (BIC) is a type of off-exchange block trade where the price is determined as a basis to a prospective closing index level. A BIC trade is not a separate futures contract. It is a way of trading existing mini MSCI futures contracts.

BIC trades may only be executed in the mini MSCI futures contracts.

The minimum block size requirements for mini MSCI BICs are the same as the non-BIC mini MSCI futures block minimums shown in Table 2, Question 2.

## BIC Trade execution and Reporting

- BIC trades must be submitted and reported to the Exchange in accordance with the procedure described in Questions 9 and 10.
- The "execution time" for a BIC trade is the time at which the final price and quantity of futures contracts have been determined.
- A BIC trade must be reported to the Exchange within 15 minutes of the execution time (the time that the final price and quantity are determined). An exception is made for contracts whose final closing index value is not published to the market until after the close of the futures market. Specifically, for futures on the MSCI Emerging Markets Price Return, MSCI Emerging Markets Net Total Return, MSCI Emerging Markets Latin America, MSCI All Country World, MSCI All Country World Ex US, and MSCI World indices, a BIC trade must be reported to the Exchange by 8:30am NY the following business day.

Note: In determining whether a BIC trade has been reported within the required time period, the Exchange will look to the time at which the closing index value was known and published to the market.

- Both the basis and the final outright block trade price must be "fair and reasonable" when they each are agreed upon and determined in accordance with Exchange Rule 4.07 (a) (iii).
- Note that BIC trades may be priced in hundredths an index point even though the minimum tick size in the central order book is a tenth of an index point.

## Examples OF BIC trades

### mini MSCI EAFE

- On Monday at 3:30 pm NY time, the buyer and seller have a discussion and the dealer agrees to accept a limit order for \$10,000,000 notional value of mini MSCI EAFE Index Futures to be filled the next trading day at the closing index value plus a basis of +6.32 index points
- The next day's official closing index level of 1,409.13 is available at 2:00 pm NY time on Tuesday
- The block trade is finally priced and executed at 1,415.45 (1,409.13 + 6.32) for 141 contracts (\$10,000,000 ÷ (\$50 \* 1,415.45)), and reported to the Exchange. within 15 minutes of execution on Tuesday  
The BIC trade clears and settles like any block trade executed on Tuesday.

### mini MSCI Emerging Markets

- On Monday at 1:30 pm NY time, the buyer and seller have a discussion and the dealer agrees to accept a limit order for \$15,000,000 notional value of mini MSCI Emerging Markets Index Futures to be filled the next trading day at the closing index level plus a basis of +.26 index points
  - The next day's official closing index level of 900.11 is available at 6:30 pm NY time on Tuesday
  - The block trade is finally priced and executed at 900.37 (900.11 + .26) for 333 contracts ( $\$15,000,000 \div (\$50 * 900.37)$ ), and reported to the Exchange before 8:30 am NY time on Wednesday (because final price determined after 4:45 pm NY time – see "BIC Trading Details")
- The BIC trade clears and settles like any block trade executed on Wednesday.



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# Trade At Settlement (TAS)

## Frequently Asked Questions

**June~~May~~ 2014**

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ICE Futures U.S. (IFUS) allows Trade At Settlement (TAS) trades for certain futures contracts traded on the ICE electronic trading platform. This document is meant to provide information concerning TAS orders and TAS trading.

### **What is TAS?**

TAS is a capability that allows a trader to enter an order to buy or sell an eligible futures contract during the course of the trading day at a price equal to the settlement price for that contract, or at a price up to five ticks (minimum price fluctuations) above or below the settlement price. (Note that there is an exception for Henry Hub futures only, for which the permitted TAS bid/offer and trading range is up to and including 100 ticks above and below the settlement price.)

### **Examples:**

For Cotton No. 2<sup>®</sup> futures, the minimum price fluctuation is .01 cents per pound. A cotton trader may enter a TAS order at a price of 0, which means the trader wants to trade at the settlement price, or at +.01, +.02 or up to as much as +.05 above the settlement price, or at -.01, -.02, or down to as much as -.05 below the settlement price.

For Frozen Concentrate Orange Juice (FCOJ) futures the minimum price fluctuation is .05 cents per pound. A trader may enter an order for a TAS trade at a price of 0 (which would mean the trader wanted to trade at the settlement price), or at +.05, +.10, or up to as much as +.25 above the settlement price, or at -.05, -.10, or down to as much as -.25 below the settlement price.

TAS buy and sell orders are matched on a first-in, first-out basis. After a TAS trade is matched, each TAS transaction receives a trade price equal to, or up to five ticks above or below, the Exchange's daily settlement price for the respective futures contract month.

### **When Are Confirmations Received for TAS Trades?**

TAS trades are confirmed when TAS bids and offers match. A confirmation of a TAS trade indicates that a trade has been executed at the settlement price (0), or at the agreed tick interval above or below the settlement price.

### **When Can TAS Orders Be Entered?**

TAS buy and sell orders may be entered from the start of the pre-open period for the respective product through the end of the [futures contract settlement window](#) each day. For products that have a settlement price that is determined before the end of the electronic trading day, TAS orders cannot be entered after the settlement period ends. For example, as the settlement window for Sugar No. 11 futures is from 12:53 to 12:55 p.m. ET, but electronic trading continues until 1:00 p.m. ET; TAS orders for Sugar No. 11 may not be entered after 12:55 p.m. ET.

## **Are There Any Restrictions On Who Is Eligible To Execute A TAS Trade?**

No, any market participant is eligible to enter a TAS order and to execute a TAS trade.

## **What Contracts Are Eligible For TAS Trading?**

The IFUS contracts listed below are eligible for TAS trading.

### Physical Delivery Agricultural Contracts

Cocoa (CC)  
Coffee "C"<sup>®</sup> (KC)  
Cotton No. 2 (CT)  
Frozen Concentrated Orange Juice (FCOJ)  
Sugar No. 11<sup>®</sup> (SB)

### Cash Settled Agricultural Contracts

Corn (ICN)  
Soybeans (IS)  
Soybean Meal (ISM)  
Soybean Oil (IBO)  
Wheat (IW)

### Stock Index Contracts

Russell 2000 Index<sup>®</sup> Mini Futures (RF)  
Russell 2000 Growth Index Futures (G2)  
Russell 2000 Value Index Futures (V2)  
Russell 1000 Index<sup>®</sup> Mini Futures (TF)  
Russell 1000 Growth Index Mini Futures (GG) contracts  
Russell 1000 Value Index Mini Futures (VV)  
mini MSCI EAFE Index Futures (MFS)\*\*  
mini MSCI Emerging Markets Index Futures (MME)\*\*

### Currency Index and Currency Pair Contracts

U.S. Dollar Index<sup>®</sup> ("USD<sup>®</sup>")  
Australian dollar/US Dollar (KAU)  
Brazil Real/US Dollar (KBX)  
British Pound/US Dollar (MP)  
Euro/Australian Dollar (KRA)  
Euro/British Pound (KGB)  
Euro/Canadian Dollar (KEP)  
Euro/Japanese yen (KEJ)  
Euro/Norwegian krone (KOL)  
Euro/Swedish krona (KRK)  
Euro/Swiss franc (KRZ)  
Euro/US Dollar (KEO)  
Indian Rupee/US Dollar (KIU)

Swiss franc/Japanese yen (KZY)

Precious Metals Contracts:\*\*

100 oz. Gold Futures (ZG)

Mini Gold Futures (YG)

5000 oz Silver Futures (ZI)

Mini Silver Futures (YI)

Energy Contracts:

Henry LD1 Fixed Price Future (H)

Credit Index Futures Contracts:

Markit CDX Investment Grade WI Future (WIG)

\*\*These contracts begin trading on ICE Futures U.S. on Monday June 30, 2014; TAS information shown for these contracts does not apply until they are listed for trading on ICE Futures U.S.

### **What Contract Months Are Eligible For TAS Trading?**

For most futures contracts enabled for TAS, the first three listed contract months are eligible for TAS trading on any trading day. Exceptions to this rule of thumb are:

Cotton No. 2 futures, for which the first five contract months are eligible for TAS trading;

Sugar No. 11 futures, for which the first four contract months are eligible for TAS trading;

currency pair, mini MSCI EAFE Index and MSCI Emerging Markets Index futures contracts, for which the front two listed contracts are eligible for TAS trading; and Henry Hub futures, for which the first ten listed contract months are eligible for TAS trading; and

Credit Index futures, for which all listed contracts are eligible for trading (note that for these futures, only one or two contract months are listed at any time).

Note that for the physical delivery agricultural contracts shown above, once a futures contract month has gone into its Notice Period the contract is no longer eligible to be traded via TAS (outright or as a spread). For the cash settled agricultural, currency, energy and credit index contracts shown above, the front contract month remains eligible to be traded via TAS (outright and spread) through and including its last trading day. For the stock index contracts, the front contract month remains eligible to be traded via TAS (outright and spread) through and including the business day prior to the last trading day of the futures contract month.

### **What About TAS Spread Trades?**

TAS spread trading is enabled for all contracts for which TAS trading is offered.

## **What Spread Pairs Are Eligible for TAS Trading?**

For the Physical Delivery and Cash Settled Agricultural Contracts and for Precious Metals contracts, TAS spread trading is enabled for three calendar spread pairs: the front month vs. the second month, the front month vs. the third month, and the second month vs. the third month.

For USDX and Russell Stock Index futures contracts, TAS spread trading is enabled for two calendar spread pairs: the front month vs. the second month and the second month vs. the third month.

For mini MSCI EAFE Index, mini MSCI Emerging Markets Index, currency pair and credit index futures contracts, only one TAS spread pair is listed: the front month vs. the second month.

For energy contracts, each spread pair involving the ten front futures contract months (45 spread pairs in all) is listed.

## **At What Prices Can TAS Spreads Be Traded?**

TAS spread trades can be executed at the spread differential between the daily settlement prices for the respective futures contract months, or up to five ticks above and below that spread differential. The sole exception to this is Henry Hub futures, for which the maximum spread differential is 100 ticks above and below the respective spread differential.

## **What Is The Spread Convention For TAS Spreads?**

The spread convention for TAS spreads is identical to the regular calendar spread convention for the particular product. That is, if the calendar spread convention for a product on the platform means that the spread buyer is buying the front month/selling the back month, this same convention will apply to TAS spreads for the product.

For ICE Futures US products, two different calendar spread conventions are followed.

For the Physical Delivery and Cash Settled Agricultural Contracts, Precious Metals Contracts and Henry Hub Contracts, buying the spread means buying the front month/selling the back month.

For the Currency Index and Currency Pair Contracts, Credit Index Contracts and Stock Index Contract, buying the spread means buying the back month/selling the front month:

## **How Are TAS Spread Legs Priced?**

Like TAS outright trades, the prices of TAS spread legs are set after the daily settlement prices for the respective contracts are determined after the end of the settlement window for the respective product.

For TAS spreads done at a price of zero (“at the settlement difference”), each leg of the TAS is priced at the settlement price of the respective futures contract in the spread.

For TAS Spreads done at one or two or up to five ticks above/below the settlement, the leg prices are set as follows:

Front Month – price is set at the settlement price for the respective contract;

Back Month – price is set at the settlement price for the respective contract plus the TAS spread trade price (which can be a positive number or a negative number).

NOTE: For Cotton No. 2 futures contracts only, on a day on which either or both legs of the TAS spread settles at the contract’s daily trading limit up or down, the leg price of the back month of the TAS spread is determined by the Exchange using the prices of trades done for that Calendar Spread during the settlement period, rather than using the settlement price of that contract month.

### **What Is the Policy Regarding TAS Trades in Limit Up/Down Markets?**

IFUS allows TAS trading in several futures contracts that are subject to daily trading limits: Cotton No. 2, FCOJ-A, Corn, Wheat, Soybean, Soybean Oil and Soybean Meal futures. During the course of the TAS trading day for these products, TAS trades may be matched at a range of TAS +5 ticks to TAS -5 ticks, and the specific contract month may settle at limit up or limit down. In such instances, the matched TAS trades stand, notwithstanding the fact that this futures contract month settles at its limit up or down price.

For example, suppose on Day 1 the May 2013 Cotton No. 2 futures contract has settled at a price of 93.00, and that on Day 2 TAS trades have been matched in the platform at a price of +.05, or five minimum ticks above the settlement price. If on Day 2 the May contract settles at a limit up price of 97.00, the TAS trades at a price of +.05 stands, despite fact that the clearing price of 97.05 exceeds the limit up price of 97.00 on that trading day.

*The information herein has been compiled by ICE Futures U.S. for general purposes only and is not intended to serve as investment advice. While every effort has been made to ensure accuracy, ICE Futures U.S. does not guarantee its accuracy or completeness or that any particular trading result can be achieved. ICE Futures U.S. assumes no responsibility and cannot be liable for any errors or omissions. Futures and options trading involves risk and is not suitable for everyone. Trading on ICE Futures U.S. is governed by specific rules set forth by the Exchange and is the authoritative source on all current contract specifications. These rules are subject to change.*



## **Pre-Execution Communications FAQ**

~~April 22~~ **June**, 2014

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## **PRE-EXECUTION COMMUNICATIONS FAQ**

ICE Futures U.S. Inc. Rules permit pre-execution communications in all Exchange products, subject to the provisions of Rules 4.02(i)<sup>1</sup> and 4.02(m)<sup>2</sup>. This document is intended to provide information on the permission required to allow pre-execution communication on behalf of a customer, and on how orders resulting from pre-execution communication must be executed on the electronic trading system (“ETS”). (Please note that requirements vary depending on the product).

### **Required Permission and restrictions for Pre-Execution Communications**

1. Is a customer’s consent to pre-execution communications necessary?

Yes. If a Person is acting on behalf of another, i.e. a Customer, such Person must obtain the Customer’s consent prior to engaging in pre-execution communications. Records evidencing that such consent was obtained should be available for production upon request of the Exchange. Such consent may be in the form of blanket consent from a customer acknowledging its consent for the broker to engage in pre-execution communications on its behalf and would be considered in force until revoked by such customer.

2. May a Person involved in pre-execution communications disclose the details of those communications to other parties?

No. Pre-execution communications are confidential and may not be disclosed to anyone else.

3. If a Person has participated in a pre-execution communication where non-public information has been disclosed about an order or a potential order, may such Person subsequently enter an order into the market to take advantage of the non-public information derived during the communication?

No.

### **Execution of orders resulting from Pre-Execution Communication**

4. How are orders resulting from Pre-Execution Communications required to be executed?

Such orders must be executed by submission of a Crossing Order (“CO”) into the ETS. The CO must contain the quantity and price at which the cross trade execution is sought. Entry of the CO will trigger a Request For Quote (“RFQ”) message for the respective future, option or combination, which will automatically be exposed to the market for the prescribed time period before the ETS will seek to execute the CO.

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<sup>1</sup> Formerly Exchange Rule 27.21

<sup>2</sup> Formerly Exchange Rule 27.22

5. Is a CO or a Request for Quote (“RFQ”) required to be submitted prior to engaging in pre-execution communications?

No. Only after the market participants have agreed to the execution of a crossing transaction as a result of pre-execution communications, must a CO be submitted. The ETS will create the RFQ automatically from the submitted CO.

6. Is the price or quantity of the orders on the CO displayed to the marketplace in the resulting RFQ?

No. The price of the orders will not be displayed, but the quantity will be displayed.

7. Is there any information in the RFQ that identifies that a CO may be forthcoming?

No. The purpose of the RFQ is to notify all market participants that there is interest in executing a trade or strategy.

8. After submitting a CO, how much time will elapse before the CO is automatically activated?

For all futures, energy options and equity [index](#) options, five (5) seconds will elapse after submission of the CO before the CO is automatically activated. For agricultural options, [precious metals options](#) and other financial options, fifteen (15) seconds will elapse after the submission of the CO before the CO is automatically activated.

9. Once the CO has been activated, are the buy and sell orders automatically executed against each other?

No. Once activated, the CO will be evaluated against the best prices in the limit order book. If the CO price improves the best bid and the best offer in the order book or if there is no bid/offer, 100% of the CO quantity will match at the CO price immediately upon activation. If the CO price improves the best bid but there is a better offer or offers, the buy side of the CO will be executed first against such better offer or offers and then subsequently against the sell side of the CO if any residual quantity on the buy side remains. Similarly if the CO price improves the best offer but there is a better bid or bids, the sell side of the CO will be executed first against such better bid or bids and then subsequently against the buy side of the CO if any residual quantity on the sell side remains.

10. What priority will the CO have in the order book?

For purposes of determining priority in the order book, the CO will be considered to have been entered at the time the CO is submitted to ETS.



11. What happens if there are unfilled quantities of the CO after the CO has been matched?

Any remaining volume of the CO will be cancelled by ETS.

12. Are there any alternative methods of complying with the requirements of Rule 4.02(m) other than through the entry of a CO?

No.

13. Once the CO is submitted and quotes are made, may the submitter of the CO trade opposite the bids or offers entered in response to the RFQ?

Yes. However, the parties to the CO cannot enter bids or offers that would improve the bids or offers made in the corresponding market during the respective 5 or 15 second crossing window. This would violate the provisions of Rule 4.02(m)(2)(C) which prohibit the parties to pre-execution communications from entering orders that take advantage of information obtained through the pre-execution communication, such as the price at which the CO will execute.

14. Once the CO is submitted and active, may the parties to the CO submit any RFQs?

No. The parties to the CO (including the submitter of the CO in the case of a broker) may not submit any RFQs until the CO has transacted.

15. Once the CO is submitted and quotes are made, may the submitter of the CO change the CO?

No. The submitter of the CO cannot change the originally submitted CO and may not submit another CO until the original CO is transacted. Further, the parties to the CO cannot enter bids or offers that would improve the bids or offers made in the corresponding market during the respective 5 or 15 second crossing window.

16. Once a transaction is agreed upon via pre-execution communications, how much time does the submitter have before the submitter must enter the CO?

None. Once a transaction has been agreed upon, the submitter must immediately enter the CO.

17. May a submitter specify a "Reserve Quantity" on a CO?

No.

## Transactions with no Pre-Execution Communications

18. Is it permissible to contact other market participants to obtain general market color without engaging in pre-execution communications?

Yes. Communications to obtain general market color or simply to obtain a quote are permissible provided there is no express or obviously implied arrangement to execute a specified trade and no non-public information is communicated regarding an order or potential order.

19. If an order has been submitted to ETS, are there any restrictions on communicating with potential counterparties?

With a resting order exposed on ETS, it is permissible to contact potential counterparties to solicit interest in trading against the order. In any such communications, no non-public information (i.e. information not represented in the terms of the order exposed to the market) may be disclosed. For example, if the represented offer is for 250 contracts, it would be a violation of the Rules to disclose that there are an additional 500 contracts to sell because that information has not been disclosed to the market.

20. What are the requirements for handling simultaneous buy and sell orders for different beneficial owners that do not involve pre-execution communications?

Independently initiated orders that are on opposite sides of the market for different beneficial account owners and are immediately executable against each other may be entered without delay provided that the orders did not involve pre-execution communications and that each of the orders is entered immediately upon receipt.

In accordance with Rule 4.02(i) ("Cross Trades"), opposite orders that are for different beneficial accounts and are simultaneously placed by or for a party with discretion over both accounts must have a Crossing Order ("CO") which contains both the buy and sell orders entered into ETS.

An order for that allows for price and time discretion may be executed opposite a second order only by entering a CO into the ETS.

21. If there have been no pre-execution communications, is it permissible for a firm to knowingly trade for its proprietary account against a Customer order entered by the firm?

Yes, provided that in accordance with Rule 4.02(i) ("Cross Trades"), the Customer's order and the proprietary order have been exposed on the ETS by the submission of a CO.

**Rule 4.11. Transfer Transactions Not Required to Be Made Competitively**

\* \* \* \* \*

(e) After the close of trading on the Last Trading Day of any delivery month in any Cocoa, Coffee "C", Cotton No. 2, Financial, FCOJ, Sugar No. 11, and Sugar No. 16, and Precious Metal-Contract (but not later than 1:00 p.m. of the Last Trading Day for the Financial Contract and not later than noon for Cocoa, Coffee "C", Cotton No. 2 and FCOJ and not later than 10:00 a.m. for Sugar No. 11 and Sugar No. 16 on the following Business Day), a Clearing Member carrying one (1) or more open contracts for that delivery month for its own account or the account of any other Person as the result of an error may transfer any or all of such contracts to any other account carried by such Clearing Member or to any other Clearing Member (together with any delivery documents evidencing an intention to deliver or receive with respect to such contracts); provided that:

(i) for any delivery month in Cocoa, Coffee "C" and Sugar No. 16, no Clearing Member may so transfer for its own account and/or the account of any other Person, in the aggregate, more than ten (10) contracts in such delivery month;

(ii) for any delivery month in Cotton No. 2, a Financial Contract, Precious Metals, and FCOJ, no Clearing Member may so transfer for its own account or the account of any other Person, in the aggregate, more than twenty (20) contracts in such delivery month;

(iii) for any delivery month in Sugar No. 11, no Clearing Member may so transfer for its own account and/or the account of another Person, in the aggregate, more than eighty (80) contracts in such delivery month; and

(iv) not later than 1:00 p.m. of the Last Trading Day for a Financial Contract, 5.00 p.m. of the Last Trading Day for Precious Metals Contracts and not later than noon of the Business Day following such Last Trading Day for all other contracts listed in subparagraphs (i)-(iii), the Clearing Member effecting the transfer shall deliver to the Clearing Organization written notification of such transfer (in such form as the Clearing Organization may prescribe), specifying the parties thereto and the prices at which such transfers were effected.

Remainder of Rule Unchanged

**Rule 5.03. Margin**

\* \* \*

(j) Margin for Exchange Futures and Options Contracts may be deposited or credited in any one (1) or more of the following forms, subject to such terms and conditions as may be established by each Member Firm:

(i) United States currency, checks payable in United States currency; or any currency freely convertible to United States currency; if foreign currency is deposited its U.S. Dollar equivalent calculated at the current rate of exchange must satisfy the Customer's Margin obligation; the Clearing Member's record of calculation shall be kept and shall be open for inspection in accordance with section 1.31 of the regulation of the CFTC;

(ii) Securities issued by the United States Treasury Department; valued at an amount not to exceed market value less applicable haircuts as required by SEC Regulation 240.15c3-1 and acceptable to the Clearing Organization;

(iii) Available Equity;

(iv) Net unrealized market appreciation;

(v) Liquidation of Futures Contracts or closing Transactions for Options carried in the account;

(vi) (A) Electronic warehouse receipts ("EWRs") for Coffee "C", Cocoa, Cotton and Frozen Concentrated Orange Juice certified for delivery in Exchange licensed warehouses and which identify the Carrying Member as the title holder, and (B) vault receipts that are eligible for delivery in satisfaction of Exchange Contracts in gold and silver, each such EWR and vault receipt to be valued at no more than 70% of their value based upon the Settlement Price of the nearby contract for the Commodity (determined in accordance with such procedures as may from time to time be established by the Exchange);

Remainder of Rule Unchanged

**EXHIBIT E**



## EXCHANGE NOTICE

### NOTICE

May 23, 2014

**Summary of content  
Disciplinary Procedures  
for violations of NYSE  
Liffe US Rules following  
the migration of  
contracts to ICE  
Futures Exchanges**

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### Disciplinary Procedures for Violations of NYSE Liffe US Rules Following the Migration of Trading to ICE Futures Europe and ICE Futures U.S. Respectively

IntercontinentalExchange Group (“ICE”) has previously announced its plan to migrate the NYSE Liffe U.S. Three-Month Eurodollar and GCF Repo Index Futures to ICE Futures Europe (“IFEU”) and to migrate the NYSE Liffe U.S. Precious Metals Futures and Options as well as MSCI Index Futures and NYSE Arca Gold Miners Index Futures to ICE Futures U.S. (“IFUS”). The migration of interest rate futures to IFEU is planned to occur on the weekend of Saturday, June 7, 2014; the migration of the remaining contracts trading on NYSE Liffe US to IFUS is planned to occur on the weekend of Saturday, June 28, 2014. Upon CFTC approval of the planned migrations, the status of NYSE Liffe US as a designated contract market will be vacated.

Market participants are advised that following the migrations, any NYSE Liffe US disciplinary processes, including any investigations that are ongoing and any activity which potentially violates NYSE Liffe US rules that is discovered after the migration, will be subject to investigation, enforcement and sanctioning by IFUS in accordance with its Rules and procedures. This includes, but is not limited to, the use of a panel of the IFUS Business Conduct Committee (“BCC”) to issue charges for violations of former NYSE Liffe US Rules and the use of BCC panels to consider any settlement offers or to conduct any hearings on charges issued, as specified in Chapter 21 of the Exchange Rules.

NOTICE

DRAFT

May xx, 2014

Summary of Content:

Exemptions-Migration  
of NYSE Liffe U.S.  
Contracts to ICE  
Futures U.S.

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**Position Limit Exemptions-Migration of NYSE Liffe U.S.  
Contracts to ICE Futures U.S.**

Effective, June 30, 2014, certain futures and option contracts currently traded at NYSE Liffe U.S. will migrate to ICE Futures U.S. The affected products are:

**Precious Metals Futures and Options on Futures  
MSCI Equity Index Futures  
NYSE Arca Gold Miners Index Futures**

All position limit exemptions granted in 2014 by NYSE Liffe U.S. regulatory staff for the above listed products will transition to ICE Futures U.S. and will be reviewed annually. **All exemptions granted prior to 2014 will not be transferred** and a new exemption request must be submitted, if an exemption is still required and appropriate. ICE Futures U.S. Rule 6.29, which is shown below, provides the requirements for exemptions and provides that written requests for exemptions must be submitted to the Exchange no later than five business days before the position limit is in effect.

If a position limit is exceeded due to unforeseen increases in bona fide hedging or risk management needs, an exemption request form must be submitted within one business day. Position limits for the migrating products are shown below the Rule.

**Rule 6.29<sup>1</sup>. Exemptions**

(a) The position limits for Exchange Futures and Options Contracts specified in this Chapter shall not apply to bona fide hedging positions as defined in Section 1.3(z)(1) of the Regulations under the Act, arbitrage, spread or straddle positions or to risk management positions.

(b) To be eligible for an exemption under this Rule, a Person seeking the exemption must submit to the Exchange a written request, in the form provided by the Exchange, which shall include the following:

- (i) a description of the size and nature of the proposed positions;
- (ii) a statement that the Person seeking the exemption agrees to comply with whatever restrictions or limitations are imposed by the Exchange with regard to said positions;
- (iii) a representation that any applicable Federal requirements relating to the proposed positions have been complied with and that any necessary approvals of the Commission have been obtained;
- (iv) a statement that the Person seeking the exemption is in compliance with all other applicable Rules and requirements;

<sup>1</sup> Amended Rule 6.29, which is effective June 30, 2014, renumbers current Rule 6.26 and includes provisions currently found in Rule 6.27.

(v) a statement that the Person seeking the exemption agrees to submit immediately a supplemental statement to the Exchange explaining any change in circumstances affecting the positions;

(vi) a statement that such positions will be initiated and liquidated in an orderly manner;

(vii) such further information as the Exchange may request.

Within five (5) Business Days of the submission of the required information and statements, the Exchange shall respond to the request indicating whether the exemption has been granted and the limitations placed thereon. An exemption will remain in full force and effect until (1) a request for withdrawal is received by the Exchange; or (2) the Exchange revokes, modifies or places further limitations thereon.

(c) Written requests for exemptions to the position limits specified in this Chapter must be received by the Exchange no later than five (5) Business Days prior to the first (1<sup>st</sup>) day such position limits are in effect. Failure to file a position limit exemption request on a timely basis shall subject the Person seeking an exemption to disciplinary action pursuant to the Rules.

#### (d) Hedge Exemptions

Requests for hedge exemptions must include information that demonstrates that the proposed positions are bona fide hedging positions.

#### (e) Arbitrage, Spread and Straddle Exemptions

(i) Exemptions may be granted for arbitrage, intercommodity spread, intracommodity spread, and eligible option/option or option/futures spread or straddle positions.

(ii) When applying for a cash and carry exemption, the Person seeking the exemption must provide the cost of carrying the physical commodity, the minimum spread differential at which it will enter into a straddle position in order to obtain profit, and the quantity of stocks currently owned in Exchange licensed warehouses or tank facilities.

(iii) When granted a cash and carry exemption, the Person receiving the exemption shall agree that, (1) before the price of the nearby contract month rises to a premium to the second (2<sup>nd</sup>) contract month, it will liquidate all long positions in the nearby contract month.

(iv) Block Trades may not be used to establish positions upon which a cash and carry exemption request is based.

#### (f) Risk Management Exemptions

When applying for a risk management exemption, the Person seeking such exemption must provide an explanation of the positions in the underlying cash market, related cash market, or related over-the-counter market where there exists a close linkage between the Futures or Options market and the underlying market in question, or, where applicable, an explanation of the corresponding commodity index being replicated.



Contract Name	Code	Position Limits		
		Notice Period	Single Month	All Months
MSCI EM Asia Mini Index	ASE		20,000	20,000
MSCI EM Asia NTR Mini Index	ASN	aggregated across ASE and ASN		
MSCI ACWI ex-US Mini Index	AWE		50,000	50,000
MSCI ACWI ex-US NTR Mini Index	AWN	aggregated across AWE and AWN		
MSCI ACWI Mini Index	MAW		50,000	50,000
MSCI ACWI NTR Mini Index	MMW	aggregated across MAW and MMW		
MSCI Europe Mini Index	MCE		20,000	20,000
MSCI Canada Mini Index	MCL		10,000	10,000
MSCI USA Mini Index	MUN		20,000	20,000
MSCI USA Growth Mini Index	MRG	aggregated across MUN, MRG and MCU		
MSCI USA Value Mini Index	MCU	aggregated across MUN, MRG and MCU		
MSCI Euro Mini Index	MEU		20,000	20,000
MSCI EAFE Mini Index	MFS		50,000	50,000
MSCI EAFE NTR Mini Index	MFU	aggregated across MFS and MFU		
MSCI Europe Growth Mini Index	MGE		20,000	20,000
MSCI EM Latin America Mini Index	MLE		10,000	10,000
MSCI EM Mini Index	MME		50,000	50,000
MSCI EM NTR Mini Index	MMN	aggregated across MME and MMN		
MSCI Pan-Euro Mini Index	MPP		20,000	20,000
MSCI Europe Value Mini Index	MPU		20,000	20,000
MSCI World Mini Index	MWL		20,000	20,000
NYSE Arca Gold Miners Index	GDF		10,000	10,000
Mini Gold	YG	4,000	4,000	6,000
Mini Silver	YI	1,500	1,500	3,000
100 oz. Gold	ZG	3,000	6,000	6,000
5000 oz. Silver	ZI	1,500	6,000	6,000

Any questions regarding this notice should be addressed to the ICE Futures U.S. Market Regulation contact noted in the left margin of this Notice.