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PART EDX.4.1.A FUTURES CONTRACTS BASED ON INTERNATIONAL ORDER BOOK DEPOSITARY RECEIPT DIVIDENDS ("IOB DR DIVIDEND FUTURES") AND LATE DIVIDEND FUTURES ON INTERNATIONAL ORDER BOOK DEPOSITARY RECEIPT ("LATE IOB DR DIVIDEND FUTURES")

EDX.4.1.A.1 International Order Book Depositary Receipt Dividend Futures (IOB DR Dividend Futures) and Late Dividend Futures on International Order Book Depositary Receipt ("Late IOB DR Dividend Futures") - Introductory

EDX.4.1.A.1.1 The Contract Specifications for IOB DR Dividend Futures Contracts and Late IOB DR Dividend Futures listed by EDX London and the rules and procedures relating specifically to the trading, clearing and settlement of such Contracts are set out in this section - Part EDX.4.1.A.

The Trading Hours for IOB DR Dividend Futures Contracts shall normally be from 8.15 am to 3.30 pm London time on IOB Trading Days.

EDX.4.1.A.1.2 The rules and procedures set out in this Part EDX.4.1.A apply to the following Contracts:

IOB DR Dividend Futures
Late IOB DR Dividend Futures

and references in Part 4.A.1 of these Rules to an IOB DR Dividend Futures and Late IOB DR Dividend Futures shall be construed as references to IOB DR Dividend Futures collectively unless the context requires to the contrary.

EDX.4.1.A.1.3 Members should ensure that they comply with any instructions given by the Designated Clearing House and complete any documents specified by the Designated Clearing House relating to the settlement of IOB DR Dividend Futures.

EDX.4.1.A.1.4 The application and interpretation of this Part EDX.4.1.A shall be governed by English law and the Courts of England and Wales shall have exclusive jurisdiction to determine any dispute arising out of or in connection with this Part EDX.4.1.A.

EDX.4.1.A.1.5 Save where there is an express indication to the contrary, all references to time in this Part EDX.4.1.A shall be construed as references to London time.

EDX.4.1.A.2 Interpretation

In this Part EDX.4.1.A the following terms shall have the meanings ascribed thereto:

"**Daily Cash Settlement**" in relation to an IOB DR Dividend Futures, means the process of cash settlement effected for such Contracts on each IOB Trading Day during its lifetime in accordance with Rule EDX.4.1.A.13;

"**Daily Settlement Amount**" means the amount payable to or by a Member in relation to each Daily Cash Settlement;

"**Daily Settlement Statement**" in relation to an IOB DR Dividend Futures Contract, means the note issued by EDX London showing the amount payable to or by a Member on Daily Cash Settlement of the Contract in question;

"Depositary Receipt (DR)" means either a Global Depositary Receipt or American Depositary Receipt which is listed or traded on the IOB and which corresponds to a share, shares or to a percentage of a share of the company in question;

"Dividend" means an Ordinary Dividend;

"Dividend Information Provider" means a supplier of dividend data;

"DR Bank" in relation to a Contract, means the depositary bank that issues the DRs on which such contract is based;

"DR Issuer" in relation to a Contract, means the depositary that issues the DRs on which such contract is based;

"Expiration Date" in relation to an IOB DR Dividend Futures Series means the third Friday of the Expiration Month or, if that day is not an IOB Trading Day, the immediately preceding IOB Trading Day;

"Expiration Year" in relation to an IOB DR Dividend Futures Series means the year designated by EDX London as the year in which such Series shall expire;

"Expiration Month" in relation to a standardised IOB DR Dividend Futures Series means the month designated by EDX London as the month in which such series will expire;

"Expiration Settlement Amount" means the monetary amount due to or payable by a Member on Expiration of an IOB DR Dividend Futures Contract as specified in the Expiration Settlement Statement;

"**Expiration Settlement Date**" in relation to an IOB DR Dividend Futures Contract means the first Bank Day where applicable after the Expiration Date for the Contract in question;

"Expiration Delivery Settlement Price (EDSP)" means the closing price as determined by EDX London and normally rounded to 4 decimal places unless EDX London provides otherwise;

"Gross Dividend" means the amount of a dividend paid by the Depositary Bank in USD on each DR prior to deductions of any tax or any DR Bank fees;

"International Order Book (IOB)" means the London Stock Exchange's International Order Book which is an order-driven trading service for trading international equity market securities;

"International Order Book Depositary Receipt Dividend Futures Contracts" (IOB DR Dividend Futures Contracts)" means standardised Futures Contracts listed by EDX London which are based on the gross dividend paid out on one hundred Depositary Receipts for a specific company as traded or listed on the International Order Book for the time being the terms of which are in accordance with the Contract Specifications for such Contracts, and **"International Order Book Depositary Receipt Dividend Futures** shall be construed accordingly;

"IOB Bank Day" means a day other than a Saturday or a Sunday or other holiday on which banks in the United States or in the United Kingdom are generally open for business as published in EDX London's trading and settlement calendar on its website at www.edxlondon.com;

"**IOB Trading Day"** means a day other than a Saturday or Sunday or other UK public holiday on which the IOB is generally open for trading as published in EDX London's trading and settlement calendar on its website at www.edxlondon.com;

"Issuing Company" in relation to a Contract, means the company on whose DRs such Contract is based;

"Late Dividend Futures contract" shall mean a contract created should a portion of an Ordinary Dividend be paid after the Expiration Date of an IOB DR Dividend Futures contract;

"LSE trading system" means the London Stock Exchange's electronic trading system;

"Market Maker" means a Member which has agreed to act in such capacity in relation to IOB DR Dividend Futures Contracts in accordance with Rule EDX.4.1.A.7.

"Net Dividend" means the amount of dividend that is physically paid by the DR Bank in USD on each DR after deductions of withholding tax and any DR Bank fees;

"Ordinary Dividend" shall mean dividends defined as ordinary by the DR Bank;

"Recalculation Day" shall mean the IOB Trading Day on which recalculation of IOB DR Futures Contracts is effected;

"Settlement Statement" in relation to an IOB DR Dividend Futures Contract, means the note issued by EDX London showing the rights and obligations of the Counterparties to such Contract with regard to the cash payments following its Expiration;

"SOLA trading system" means EDX London's electronic trading system;

"Trade Registration" means reporting of an off-exchange transaction to EDX London;

"Trading Hours" has the meaning given in Rule EDX.4.1.A.1.1;

"**Withholding Tax"** means the tax deducted by the DR issuer.

EDX.4.1.A.3 Contract Specifications

EDX.4.1.A.3.1 Contract Specifications: Standardised Futures on International Order Book Depositary Receipt Dividends (“IOB DR Dividend Futures”)

Type of Contract

Standardised Futures Contracts with Expiration Cash Settlement and Daily Cash Settlements.

Contract Base

The Annual Gross Dividend paid per relevant DR. “Annual” is defined as having gone ex between the first Bank Day after the third Friday of December and the third Friday of December the following year.

Currency

US Dollars.

Minimum Price Movement

Futures price	**tick size**
< USD 0.9995	USD 0.0005
USD 1.0000 – USD 4.9990	USD 0.0010
> USD 5.00	USD 0.0100

Contract Multiplier

One hundred.
Recalculation of the multiplier for a Contract can occur in certain cases in accordance with the Recalculation Rules for IOB DR Dividend Futures Contracts set out at Rules EDX.4.1.A.15.

Lifetime

Two years in accordance with the Series Designation.

Last day of Trading

Normally the Expiration Date.

Listing of New Series

Futures Series will be listed for trading by EDX London in accordance with Rule EDX.4.1.A.4.

Series Designation

Each Series shall be designated by a maximum of nine symbols, where a maximum of six symbols designates the Underlying Depositary Receipt and the year of dividend capture, one symbol designates the Expiration Year and one symbol designates the Expiration Month. The use of the symbol X, Y or Z indicates that the Recalculation Rules have been applied to the Futures Contracts in question.

Daily Cash Settlement

IOB DR Dividend Futures Contracts shall be subject to Daily Cash Settlement on each IOB Bank Day based upon the Daily Settlement Price of the Contracts calculated on the preceding IOB Trading Day in accordance with Rule EDX.4.1.A.13.

Expiration Date

The third Friday of January in the Expiration Year, or where such day is not an IOB Trading Day or is declared by EDX London in advance to be a half trading day, the preceding IOB Trading Day.

Expiration Month

Normally January.

Expiration Year

The year as indicated in the year field of the Series designation.

Expiration Settlement Price

The amount of Gross Ordinary Dividend as paid by the DR bank on or before the close of trading on the Expiration Date. This is in relation to dividends which are marked ex between between the first Bank Day after the third Friday of December and the third Friday of December the following year and normally be rounded to 4 decimal places unless EDX provides otherwise.

Expration Settlement Amount

Calculated in accordance with Rule EDX.4.1.A.14.

Expiration Settlement Day

The first IOB Bank Day after the Expiration Date.

Expiration Settlement

Payment of the Expiration Settlement Amount is due on the Expiration Settlement Day in accordance with the instructions of the Designated Clearing House.

Trading Hours

As specified in Rule EDX.4.1.A.1.1.

EDX.4.1.A.3.2 Contract Specifications: Standardised Late Futures on International Order Book Depositary Receipt Dividends ("Late IOB DR Dividend Futures")

Contract Trigger	Late IOB DR dividend futures will only come into existence, when a dividend that was marked ex in relation to a normal IOB DR dividend futures contract, has not been physically paid in its entirety by the DR Bank before the close of trading on the Expiration Date of the normal IOB DR Dividend Futures contract. This will usually be due to a late payment of ordinary dividends by the underlying company. Late IOB DR Dividend Future's contracts act as extensions of normal contracts to protect against late payment.
Automatic allocation	In the event that not all dividends are paid on the underlying DR within the relevant timeframe, an equal position in a "Late IOB DR Dividend Contract" will automatically be created for any normal IOB DR Dividend Future contract position that has been carried to expiration. The position will be opened at a price of zero and is subject to Daily Cash Settlement calculations as specified in Rule EDX 4.1.A.13
Type of Contract	Standardised Futures Contracts with Expiration Settlement and Daily Cash Settlements.
Contract Base	The remaining amount of an ordinary dividend that went ex in the relevant period for the normal contract but was not physically paid by the DR Bank before expiration.
Currency	US Dollars.
Minimum Price Movement	**Futures price** — **tick size** <USD 0.9995 — USD 0.0005 USD 1.0000 – USD 4.9990 — USD 0.0010 >USD 5.00 — USD 0.0100
Contract Multiplier	As per contract size on the corresponding IOB DR Dividend Future at expiration.
Lifetime	Normally One year. EDX reserves the right to bring forward the Expiration Date once all outstanding dividends have been physically paid.
Last day of Trading	Normally the Expiration Date.
Listing of New Series	Late Futures Series will be listed for trading by EDX London in accordance with Rule EDX.4.1.A.4.
Series Designation	Each Series shall be designated by a maximum of nine symbols, where a maximum of six symbols designates the Underlying Depositary Receipt and the year of dividend capture, one symbol designates the Expiration Year and one symbol designates the Expiration Month. The use of the symbol X, Y or Z indicates that the Recalculation Rules have been applied to the Futures Contracts in question.
Daily Cash Settlement	IOB DR Late Dividend Futures Contracts shall be subject to Daily Cash Settlement on each IOB Bank Day based upon the Daily Settlement Price of the Contracts calculated on the preceding IOB Trading Day in accordance with Rule EDX.4.1.A.13.
Expiration Date	The third Friday of the Expiration Month of the Expiration Year, or where such day is not an IOB Trading Day or is declared by EDX London in advance to be a half trading day, the preceding IOB Trading Day. EDX reserves the right to bring forward the Expiration Date once all outstanding dividends have been physically paid.
Expiration Month	The month indicated in the Series designation.
Expiration Year	The year as indicated in the year field of the Series designation.

Expiration Settlement Price	The remaining dividend amount prior to Withholding Tax and DR Bank fees paid by the DR Bank during the lifetime of the Late contract which applies in relation to dividends captured by the corresponding normal IOB DR Dividend Futures
Expiration Settlement Amount	The remaining amount captured by the Late contract which was not paid during the lifetime of the corresponding normal contract. Calculated in accordance with Rule EDX.4.1.A.14
Expiration Settlement Day	The first IOB Bank Day after the Expiration Date.
Expiration Settlement	Payment of the Expiration Settlement Amount is due on the Expiration Settlement Day in accordance with the instructions of the Designated Clearing House
Trading Hours	As specified in Rule EDX.4.1.A.1.1.

EDX.4.1.A.4 Listing of New Series

EDX.4.1.A.4.1 The First Listing Day for a new Futures Contracts based on IOB DR Dividends shall normally be the fourth IOB Trading Day prior to the Expiration Date for the Contract in question in each calendar year.

EDX.4.1.A.4.2 The First Listing Day for a Late IOB DR Dividend Futures contract based on IOB DR Dividends shall be the first IOB Trading Day following expiration of the corresponding IOB DR Dividend Futures contract. This shall only occur were part of a relevant dividend has not been physically paid before expiration of the corresponding normal IOB DR Dividend Futures contract.

EDX 4.1.A.4.3 EDX London reserves the right to adjust either the First Listing Day or the Expiration Date in respect of any given Series where such adjustment is deemed necessary in the interests of the market. Members shall be informed in advance in writing of any such intended adjustment.

EDX.4.1.A.5 Designation of Expiration Month

EDX.4.1.A.5.1 The Expiration Month for an IOB DR Dividend Futures Contract and the corresponding Late IOB DR Dividend Futures contract shall be designated as follows:

January	M

EDX.4.1.A.6 Payment of Fees

EDX.4.1.A.6.1 Fees in respect of IOB DR Dividend Futures Contracts are payable by Members in the amount and at the time specified in **Appendix A** for the Contract in question. Such fees shall be paid to the Designated Clearing House at the time specified in the relevant Settlement Statement.

EDX.4.1.A.7 Market Making Obligations

EDX.4.1.A.7.1 A Market Maker shall provide quotes in respect of IOB DR Dividend Futures Contracts in which it acts for a minimum period equivalent to 75% of EDX London's ordinary Trading Hours in each calendar month.

The obligations of Market Makers are set out in Rule EDX.4.1.A.7.4 below.

Market Makers will only be obligated to provide continuous quotes in accordance with this Rule EDX.4.1.A.7 when the IOB DR Dividend Futures market is open for trading.

EDX.4.1.A.7.2 Market Maker obligations are applied on an account level and in accordance with an arrangement made by it with EDX London under Rule EDX.2.5.6.

EDX.4.1.A.7.3 For each IOB DR Dividend Futures Contracts in respect of which it acts as such, a Market Maker shall quote continuous two way prices within the applicable Prescribed Spread and in the minimum amount applicable to the Contract in question as published on the EDX London website.

Such quotes shall be provided in both of the nearest two Expiration months provided always that the Market Maker shall not be required to provide quotes in relation to any Series on a day which is the Expiration Date for such Series. On any such Expiration Date, the Market Maker shall be required to provide quotes in each of the next two Expiration months after the month in which such Expiration Date falls.

EDX.4.1.A.7.4 The IOB DR Dividend Futures Contracts in respect of which a Market Maker shall be required to provide quotes shall be determined by such Market Maker and EDX London in accordance with the procedures published by EDX London for such purposes from time to time.

The performance by the Market Maker of its obligation to provide quotes in IOB DR Dividend Futures Contracts will determine the entitlement of the Market Maker to the benefits specified in Rule EDX.4.1.A.8.

EDX.4.1.A.7.5 The Prescribed Spread for Market Makers in relation to Standardised IOB DR Dividend Futures shall be published on the EDX London website.

EDX.4.1.A.7.6 Each Market Maker will be granted a total of twenty days per calendar year in relation to each IOB DR Dividend Futures Contract in which it acts as a Market Maker on which it is not required to fulfil its obligations as a Market Maker in relation to the IOB DR Dividend Futures Contract in question as set out in this Rule EDX 4.1.A.7. Any such day is referred to in this Rule as an "Exempt Day".

A Market Maker that wishes to nominate a trading day as an Exempt Day shall inform EDX London's Market Regulation Department in writing prior to 08:20 London time on the day in question. EDX London shall confirm by notice in writing to the Market Maker that it will be exempt from the obligation to provide quotes in the IOB DR Dividend Futures Contracts in question on that day.

Where a Market Maker operates more than one Market Maker Account in accordance with an arrangement made by it with EDX London under Rule EDX.2.5.6, the Market Maker shall make a separate election regarding such Exempt Days for each Market Maker Account that is used for the registration of transactions in IOB DR Dividend Futures Contracts.

EDX.4.1.A.7.7 When extreme market conditions arise, EDX London will issue a general notice to the market declaring that there is a "fast market" indicating that the obligations of Market Makers are modified or, in extreme circumstances, suspended as appropriate.

EDX.4.1.A.8 Market Making Fees

EDX.4.1.A.8.1 A Market Maker in IOB DR Dividend Futures Products which performs its obligations as such to the satisfaction of EDX London shall pay fees in respect of transactions it effects in standardised IOB DR Dividend Futures Products on the basis set out at **Appendix A**. Such fees are referred to in this Part 4.1.A. as "Market Maker Fees".

EDX.4.1.A.9 Market Making: Sanctions

EDX.4.1.A.9.1 In this Rule EDX.4.1.A.9, references to **"Quoting Obligations"** shall be construed as references to the obligations to provide quotes in relation to IOB DR Dividend Futures Contracts applicable to the Market Maker set out in Rule EDX.4.1.A.7.

If a Market Maker fails properly to perform its obligations as such in relation to standardised IOB DR Dividend Futures Contracts, EDX London shall have the right:

(i) to exclude the Market Maker temporarily from acting in such capacity in relation to such Contracts;

(ii) To terminate the Market Maker Agreement with immediate effect;

(iii) To require the Market Maker to pay fees in the manner prescribed in Rule EDX.4.1.A.9.2 below.

EDX.4.1.A.9.2 A Market Maker which fails to perform its quoting obligations under Rules EDX.4.1.A.7.3 and EDX.4.1.A.7.4 to the satisfaction of EDX London shall be liable to pay fees in respect of the IOB DR Dividend Futures Contracts in respect of which it is eligible to pay Market Maker Fees at the higher rate applicable having regard to the level of performance of such party in the monthly period in question as shown in Appendix A to these Rules.

Where a Market Maker fails to perform its obligations under Rule EDX 4.1.A.7. in any three months in a calendar year, EDX London may suspend such party from acting as a Market Maker for such period as it considers appropriate in the circumstances.

Where in any monthly period, a Market Maker provides quotes in the IOB DR Dividend Futures Contracts in which it acts as a market maker for less than 25% of the normal Trading Hours of EDX London for such Contracts in the period in question, EDX London may suspend such party from acting as a Market Maker in IOB DR Dividend Futures Contracts for such period as it considers appropriate in the circumstances.

Without prejudice to its general power to terminate the Dividend Futures Market Maker Agreement under Rule EDX.4.1.A.9.1(ii) above, where a Market Maker fails to fulfil its obligations in any three months in a calendar year, the Member's right to act as a Market Maker shall be suspended for such period as EDX London considers appropriate in the circumstances.

EDX London may also suspend a Market Maker from acting in such capacity at any time if it considers that the Market Maker has abused its position as a Market Maker.

EDX.4.1.A.9.3 EDX London shall maintain a record of the manner in which each Market Maker performs its obligations in each calendar month.

In determining whether a Market Maker has performed its obligations as such in relation to standardised IOB DR Dividend Futures Contracts on any day, EDX London will have regard to its overall activities as a Market Maker in such Contracts on the day in question.

EDX London maintains an electronic record of the aggregate time on an IOB Bank Day during which a Market Maker provides quotes to satisfy its quoting obligations in respect of each series in which quotes are required. This record will be used to determine whether the Market Maker in question has provided quotes for the minimum period specified in Rule EDX.4.1.A.7.

EDX.4.1.A.9.4 Where a Market Maker operates more than one Market Maker Account for the execution of transactions in IOB DR Dividend Futures Contracts in accordance with an arrangement made by it with EDX London under Rule EDX.2.5.6, EDX London shall assess the performance of the applicable obligations relating to market making in IOB DR Dividend Futures Contracts separately for each such Market Maker Account.

EDX.4.1.A.10 Registration of Off-Exchange Transactions

EDX.4.1.A.10.1 Where a Member enters into an off-exchange transaction in an IOB or Late IOB DR Dividend Futures Contract with another Member or with a member of an Associated Exchange, the Member shall submit a Request for Registration relating to such transaction to EDX London at the earliest opportunity if it wishes the transaction to be registered. Such Request for Registration shall:

(i) specify the Instrument which forms the subject of the off-exchange transaction;

(ii) identify the counterparty to such transaction, the Series, the agreed price, the number of contracts involved in the transaction and the Account for registration.

Where the off-exchange transaction in question has been arranged by an OTC Broker, the Member may arrange for the Request for Registration relating to such transaction to be submitted to EDX London by the OTC Broker.

EDX.4.1.A.10.2 A Request for Registration shall only be considered for acceptance by EDX London and the Designated Clearing House if the counterparties to the off-exchange transaction or an OTC Broker acting on their behalf submit identical requests specifying the Contracts to be registered, the Accounts in which the Contract is to be registered and the terms of the transaction in question to EDX London or to EDX London and to the Associated Exchange in question as appropriate.

EDX.4. 1.A.10.3 A Request for Registration of an off-exchange transaction may be submitted to EDX London by a Member or by an OTC Broker acting on behalf of the Member either by way of its electronic connection to EDX London's clearing system or by telephone to EDX London's Market Operations Department as set out in Rule EDX.3.2.5.

A Request for Registration of an IOB or Late IOB DR Dividend Futures Contract shall be considered for acceptance by EDX London and the Designated Clearing House in accordance with Rule EDX.3.2 and the following provisions of this Rule.

EDX.4. 1.A.10.4 A Request for Registration of an IOB or Late IOB DR Dividend Futures Contract in respect of an off-exchange transaction can only be accepted if the off-exchange transaction has been concluded at a time when EDX London is open for trade registration.

If EDX London considers that an acceptable price has not been provided for such purposes, the acceptance of the Request for Registration shall be determined at their discretion.

EDX.4. 1.A.10.5 The acceptance of a Request for Registration submitted under this Rule is at the discretion of EDX London and the Designated Clearing House. Without limiting the generality of the foregoing, a Request for Registration shall not be accepted if such acceptance would not be conducive to the maintenance of a proper market in the Instrument in question or would not be consistent with the Designated Clearing House's obligation to maintain a sound basis to its clearing services.

EDX.4. 1.A.10.6 Where a Request for Registration of an IOB or Late IOB DR Dividend Futures Contract which is submitted by a Member or an OTC Broker acting on behalf of the Member during trading hours for such Contracts is accepted by EDX London and the Designated Clearing House, EDX London shall arrange with the Designated Clearing House for the resulting Registered Contract to be registered by the Designated Clearing House forthwith.

Where a Request for Registration in relation to an IOB or Late IOB DR Dividend Futures Contract is submitted by a Member or an OTC Broker acting on behalf of the Member after the close of trading in such Contracts on an IOB Trading Day, the Contract in question shall be registered by the Designated Clearing House on that day if it is received and accepted by EDX London and the Designated Clearing House before 5.30 pm London time. Where a Request for Registration is received by EDX London after such time, it shall, if accepted, be registered by the Designated Clearing House on the next IOB Trading Day.

EDX.4. 1.A.10.7 EDX London shall inform Members and, where applicable, the OTC Broker in question as soon as possible if a Request for Registration submitted under this Rule is not accepted for registration.

EDX.4.1.A.11 Requests for Re-Registration

EDX.4.1.A.11.1 A Request for Re-Registration of a normal IOB DR Dividend Futures contract made pursuant to Rule EDX.3.4.2(vi) will not be considered by EDX London and the Designated Clearing House unless it is received by other means or electronic connection no later than 30 minutes prior to the close of the clearing system, normally 5.30 pm London time, for IOB or Late IOB DR Dividend Futures Contracts on the IOB Trading Day following the day on which the position in question is registered by the Designated Clearing House.

For the purpose of this Rule EDX.4.1A.11, EDX will not accept Requests for Re-Registration for Late IOB DR Dividend Futures Contracts.

EDX.4. 1.A.11.2 A Request for Re-Registration of an IOB DR Dividend Futures Contract made pursuant to Rule EDX.3.4.2(i) to (v) inclusive will not be considered by EDX London and the Designated Clearing House unless it is received by electronic connection or by other means no later than close of trading on the Expiration Date for the Contract in question.

EDX.4. 1.A.11.3 A Request for Re-Registration of an IOB DR Dividend Futures Contract shall specify the following details:

(i) the Contracts to be re-registered;
(ii) the Account of the transferor;
(iii) the Account of the transferee.

EDX.4. 1.A.11.4 The acceptance of a Request for Re-Registration submitted under this Rule is at the discretion of EDX London and the Designated Clearing House.

EDX.4. 1.A.11.5 Where a Request for Re-Registration is received and accepted by EDX London and the Designated Clearing House before 5.30 pm London time on an IOB Trading Day, the Contract in question shall be registered by the Designated Clearing House on that day. Where a Request for Re-Registration is received by EDX London after such time, it shall, if accepted, be registered by the Designated Clearing House on the next IOB Trading Day.

EDX.4. 1.A.11.6 EDX London shall inform the Member or Members in question as soon as possible if a Request for Re-Registration submitted under this Rule is not accepted.

EDX.4.1.A.12 Cancellation of Incorrect Transactions

EDX.4.1.A.12.1 The provisions of Rule EDX.2.16 concerning the cancellation of incorrect transactions shall be applied in relation to IOB or Late IOB DR Dividend Futures Contracts in accordance with the following provisions of this Rule.

EDX.4.1.A.12.2 EDX London will not direct that an IOB or Late IOB DR Dividend Futures transaction shall be cancelled in the absence of the agreement of the Counterparty to the transaction unless the period between the time at which the transaction is effected and the time at which the request is submitted is less than ten minutes.

EDX.4.1.A.12.3 The Fair Market Spread or Price Adjustment Range for IOB DR Dividend Futures Contracts is defined as 10% deviation outside the relevant Prescribed Spread for Market Makers as described in Rule EDX.4.1.A.7 or where no spread is available, EDX London may after consulting with Members of EDX London define the Fair Market Spread or Price Adjustment Range at its sole discretion.

EDX.4.1.A.12.4 EDX London will notify the Member or Members involved in the transaction of its decision in the case of a request relating to an IOB or Late IOB DR Dividend Futures Contract no later than 15 minutes before trading starts on the IOB Trading Day following the day on which the transaction in question was effected.

EDX.4.1.A.13 Daily Cash Settlement

EDX.4.1.A.13.1 IOB DR Dividend Futures Contracts and any corresponding Late IOB DR Dividend Futures Contracts are subject to Daily Cash Settlement. The first such Daily Cash Settlement shall be due for settlement on the first IOB Bank Day where applicable following the Registration of the Contract. Thereafter, Daily Cash Settlement shall be effected on each IOB Bank Day where applicable until the Expiration Date for the Contract in accordance with the provisions of this Rule.

EDX.4.1.A.13.2 On the transaction day, settlement shall take place in an amount corresponding to the difference between the Daily Settlement Price on the transaction day and the futures price. After that settlement takes place in an amount corresponding to the difference between the Daily Settlement Price and the Daily Settlement Price from the immediately preceding IOB Trading Day. On the Expiration Date settlement shall take place in an amount corresponding to the difference between the Expiration Delivery Settlement Price and the Daily Settlement Price from the immediately preceding IOB Bank Day.

EDX.4.1.A.13.3 EDX London determines the Daily Settlement price for the Futures Contract with reference to the most up to date announcement by the DR bank relating to the dividend. In the period of time before any announcements are made, EDX London will use relevant dividend forcasts as supplied by its chosen Dividend Information Provider.

For Late IOB DR Dividend Futures contracts, the Daily Settlement Price shall be determined by subtracting the Expiration Settlement value of the corresponding IOB DR Dividend Future from the most up to date announcement by the DR Bank relating to the relevant dividend period.

EDX.4.1.A.13.4 EDX London shall issue Daily Settlement Statements to Members having registered positions in IOB or Late IOB DR Dividend Futures Contracts normally no later than 10.00 pm London time on each IOB Trading. The Daily Settlement Statement for IOB or Late IOB DR Dividend Futures shall show the Daily Settlement Amount for such settlement which is payable in US Dollars.

The Daily Settlement Amount for IOB or Late IOB DR Dividend Futures shall be payable on the first IOB Bank Day following the IOB Trading Day in question in accordance with the instructions of the Designated Clearing House.

EDX.4.1.A.14 IOB DR Dividend Futures and Late IOB DR Dividend Futures: Expiration Settlement Procedures

EDX.4.1.A.14.1 The rights and obligations of the Buyer and the Seller in respect of the settlement of an IOB DR Dividend Futures Contract or corresponding Late IOB DR Dividend Futures Contract shall be performed in accordance with this Rule EDX.4.1.A.14.

EDX.4.1.A.14.2 Expiration Settlement of an IOB or Late IOB DR Dividend Futures Contract comprises one element:

The Final Settlement Amount for the IOB DR Dividend contract is determined as the amount of Gross Ordinary Dividend paid by the DR Bank on or before the close of trading on the Expiration Date and normally rounded to 4 decimal places unless EDX provides otherwise. This is in relation to dividends which are marked ex between the first Bank Day after the third Friday of December and the third Friday of December the following year.

The Final Settlement Amount for the Late IOB DR Dividend contract is determined as the amount of the Gross Ordinary Dividend paid by the DR bank during the Late contract lifetime in relation to dividends marked ex between the first Bank Day after the third Friday of December and the third Bank Day of December the following year for the corresponding IOB DR Dividend contract

EDX.4.1.A.14.3 The Final Daily Settlement Amount for an IOB DR Dividend Futures Contract is determined by reference to the Expiration Settlement Price (ESP) and carried out in accordance with Rule EDX.4.1.A.13.

EDX.4.1.A14.4 The payment of the Expiration Settlement Amount shall be due on the Expiration Settlement Day for the IOB DR Dividend Futures Contract in question.

EDX.4.1.A.14.5 All payments required to be made under the settlement procedures set out in Rule EDX.4.1.A.13 to Rule EDX.4.1.A.14 shall be made in accordance with instructions issued by the Designated Clearing House. Such payments shall be made in USD. EDX London will issue Daily Settlement and Expiration Settlement Statements showing the amount due to or payable by the Member and the time at which such payments are due. In the absence of manifest error, EDX London's Settlement Statements shall be final and binding.

EDX.4.1.A14.6 Where the Expiration Settlement Price for an IOB DR Dividend Futures Contract or corresponding Late IOB DR Dividend Futures Contract is higher than the Daily Settlement Price for such Contract on the day before its Expiration Date, the Expiration Settlement Amount shall be payable to the Buyer and by the Seller.

Where the Expiration Settlement Price for an IOB DR Dividend Futures Contract or corresponding Late IOB DR Dividend Futures Contract is lower than the Daily Settlement Price for such Contract on the day before its Expiration Date, the Expiration Settlement Amount shall be payable by the Buyer and to the Seller.

The Expiration Settlement Price for the Expiration Date for an IOB DR Dividend Futures Contracts or corresponding Late IOB DR Dividend Futures Contract shall be calculated by EDX London in accordance with the principles set out in this Rule. EDX London publishes the Expiration Settlement Price for the Expiration Date of the IOB DR Dividend Futures or corresponding Late IOB DR Dividend Futures Contract that is to be used as the basis for cash settlement of IOB DR Dividend Futures Contracts or corresponding Late IOB DR Dividend Futures Contract which expire on the Expiration Date in question on the IOB Trading Day immediately following the Expiration Date. EDX London shall notify all Members of the determined Expiration Settlement Price of the IOB DR Dividend Futures or corresponding Late IOB DR Dividend Futures Contract. The published Expiration Settlement Price for the Expiration Date is final and binding.

EDX London may defer its Expiration Settlement procedures for IOB DR Dividend Futures Contracts or corresponding Late IOB DR Dividend Futures Contract if abnormal circumstances occur which prevent settlement being effected at the normal time. EDX London shall inform Members at the earliest opportunity of any such occurrence.

EDX.4.1.A.15 Recalculation Rules for IOB DR Dividend Futures Contracts

EDX 4.1.A.15.1 Recalculation rules for IOB DR Dividend contracts will be applied in accordance with the relevant EDX London Recalculation Rules for IOB DR Contracts at Rule EDX.4.1.20.1.

APPENDIX A

FEE SCHEDULE

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EDX LONDON LIMITED

Fee Schedule

1. FEE SCHEDULE FOR IOB EQUITY AND FTSE IOB INDEX DERIVATIVE CONTRACTS

1.1 IOB DR and FTSE Russia IOB Index

Client and proprietary accounts				
Product	**Registration & Clearing fee**	**Cap**	**Exercise/ expiration fee**	**Settlement fee**
Individual DR options	0.1% of premium value (min USD 0.10 max USD 1 per contract)	USD 400	0.01% of the exercise amount. Cap of USD 200	USD 7.50 per delivery transaction
Individual DR futures	USD 0.50 per contract	USD 400	USD 0.50 per contract. Cap of USD 400	USD 7.50 per delivery transaction
FTSE RIOB Index options	USD 1 per contract (max 1% of the premium)		USD 1 per contract	
FTSE RIOB Index futures	USD 1 per contract		USD 1 per contract	

Designated Market Maker Accounts				
Product	**Registration & Clearing fee**	**Cap**	**Exercise/ expiration fee**	**Settlement fee**
Individual DR options	0.025% of premium value (min USD 0.05 max USD 0.25 per contract)	USD 100	0.0025% of the exercise amount. Cap of USD 200	USD 7.50 per delivery transaction
Individual DR futures	USD 0.10 per contract	USD 100	USD 0.10 per contract. Cap of USD 100	USD 7.50 per delivery transaction
FTSE RIOB Index options	USD 0.28 per contract (max 1% of the premium)		USD 0.28 per contract	
FTSE RIOB Index futures				

2. FEE SCHEDULE FOR IOB DR DIVIDEND FUTURES AND LATE IOB DR DIVIDEND FUTURES CONTRACTS

2.1 Client and proprietary accounts

Proprietary accounts		
Product	**Registration & Clearing fee**	**Expiration fee**
IOB DR Dividend future/Late IOB DR Dividend future*	0.6% of the futures contract’s value	0.5% of the settlement amount

Client accounts		
Product	**Registration & Clearing fee**	**Expiration fee**
IOB DR Dividend future/Late IOB DR Dividend future*	0.6% of the futures contract’s value	0.5% of the settlement amount

2.2 Market Maker accounts

Market Maker accounts		
Product	**Registration & Clearing fee**	**Expiration fee**
IOB DR Dividend future/ Late IOB DR Dividend future*	0.3% of the futures contract’s value	0.5% of the settlement amount

* No registration fee will be charged for positions created as part of automatic allocation only in relation to Late IOB DR Dividend Futures Contracts.

3. FEE SCHEDULE FOR NORWEGIAN EQUITY AND INDEX DERIVATIVE CONTRACTS

3.1

Proprietary accounts		
Product	**Registration & Clearing fee**	**Exercise/expiration fee**
Stock options	0.75% of premium (min NOK 1, max NOK 10 per contract)	0.06% of the exercise amount
Stock futures	0.04% of the futures contract's value	0.1% of the settlement amount
OBX index options	0.40% of premium (min NOK 1, max NOK 10)	0.4% of the exercise amount (min NOK 1, max NOK 8 per contract)
OBX index futures	NOK 2.50 per contract	NOK 2.50 per contract

Client accounts		
Product	**Registration & Clearing fee**	**Exercise/expiration fee**
Stock options	0.75% of premium (min NOK 1, max NOK 14 per contract)	0.08% of the exercise amount
Stock futures	0.08% of the futures contract's value	0.1% of the exercise amount
OBX index options	0.40% of premium (min NOK 1, max NOK 8 per contract)	0.4% of exercise amount (min NOK 1, max NOK 8 per contract)
OBX index futures	NOK 2.50 per contract*	NOK 2.50 per contract

* Volume discount OBX-futures.
The client fee is calculated based on number of contracts traded the previous month.

Contracts per month	Fee next month
0 – 50 000	NOK 2.5
50 001 – 150 000	NOK 2
150 001 – 300 000	NOK 1.6
300 001 – 500 000	NOK 1.3
500 001	NOK 1

Large & Small Market Maker Scheme (Futures & Options): Quoting performance >75%			
Fee type	**Annual contracts:** < 450,000	**Annual contracts:** 450,001 – 900,000	**Annual contracts:** > 900,001
Transaction Fees	OBX: 0.60 NOK Stock: 1.75 NOK	OBX: 0.60 NOK Stock: 1.25 NOK	OBX: 0.40 NOK Stock: 0.75 NOK
Stock Option Exercise/Assignment	0.04%		
OBX Index Options Exercise/Assignment	0.2% of settlement amount (min NOK 1.5 max NOK 5.5)		
Futures Expiration	0.1%		

OBX Index Futures Market Maker: Quoting performance > 75%			
Fee type	**Annual contracts: < 100,000**	**Annual contracts: 100,001 – 200,000**	**Annual contracts: >200,001**
Transaction Fees	NOK 1	NOK 0.90	NOK 0.75
Futures Expiration	NOK 0.50 per contract		

All above fees are collected by the Designated Clearing House on the third business day of the month following the event giving rise to the payment of the fee.

4. TECHNOLOGY FEES

4.1 Market Access Fee

First API connection charged at £550
Subsequent API connections will be charged at £100

For every 10,000 contracts traded per quarter, the fee for one Market Access Fee will be rebated up to a maximum of the total quarterly fee for the User Ids held by the Member in question.

4.2 Software Fees

The London Stock Exchange Group provides BTS and BCS applications to enable access to EDX London's trading and clearing services respectively. For further information and price lists contact:

BTS

Client Technology Services
+44 (0)20 7797 4333
memberservices@edxlondon.com

BCS

Cassa di Compensazione e Garanzia S.p.A.
Clients Services & Business Development
Tel. 02 72426 501
client.services@ccg.it

4.3 Connection Fees

Members can electronically access trading, clearing and market data services through the following network solutions:

- Using Extranex or over a Virtual Private Network provided by the London Stock Exchange
- Connectivity solutions provided by an accredited Network Service Provider or Vendor Access Network

For further information and up to date price lists contact:

Client Technology Services
+44 (0)20 7797 4333
memberservices@edxlondon.com

4.4 VAT

All of the abovementioned costs are subject to VAT at the applicable rate.

APPENDIX D

MARKET MAKER AGREEMENT

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EDX LONDON LIMITED

Market Maker Agreement

THIS AGREEMENT is entered into this day of BETWEEN

(1) **EDX London Limited**
of 10 Paternoster Square, London EC4M 7LS
("EDX London")

and

(2)
of
("the Market Maker")

WHEREAS:

A EDX London is a recognised investment exchange in the United Kingdom. In this capacity it provides facilities for the trading of futures and options contracts based inter alia on stock and index products. Such trading and clearing is governed by EDX London's Rules.

B The Market Maker is duly authorised to carry on the business of a market maker in futures and options contracts of the type described in the Schedule hereto.

NOW THEREFORE in consideration of the mutual promises and covenants contained herein, EDX London and the Market Maker hereby agree as follows:

1 The Market Maker is a member of EDX London and agrees to be bound by the Rules.

2 The Market Maker agrees to act as such in the capacity specified in the Schedule in respect of the products therein stated and to accept the obligations specified in the Rules in respect of such activities.

3 The Market Maker shall be entitled to the benefits described in the Rules subject to the conditions specified therein.

4 EDX London may terminate this Agreement with immediate effect in either of the following circumstances:

(i) the Market Maker ceases to be authorised to carry on business of the type described in paragraph 2;

(ii) the Market Maker is in breach of any of the Rules.

5 Without prejudice to EDX London's powers under clause 4 above, either party may terminate this agreement by giving not less than one month's notice in writing of their intention to the other party.

6 Terms used in this Market Maker Agreement with initial capital letters shall have the same means as is given to such term in the Rules.

7 This agreement shall be governed by and construed in accordance with English Law.

For

For **EDX London Limited**

SCHEDULE TO MARKET MAKER AGREEMENT

Market Making Capacity	*Product*
*Market Maker	Norwegian Stock
*Market Maker	OBX
*Market Maker	OBX Future
*Market Maker	IOB DR Dividend Future

* The Market Maker shall indicate those products in which it wishes to act as a Market Maker