



Surety/Performance Bond No. _____

This Surety/Performance Bond ("**Bond**") is issued at the request of the Principal identified below by the Surety identified below for the indemnification of the Oblige identified below acting for itself and on behalf of the other Beneficiaries defined below in an amount not less than the Maximum Amount for the Bond Coverage Term identified below.

Principal: _____, a [firm/company] organised and existing under the laws of _____ with its principal offices at _____;

Surety: _____, a corporation duly authorised to do surety business in _____ with its principal offices at _____;

Obligee: ICE FUTURES U.S., INC., a Delaware Corporation with its principal office at 55 East 52nd Street, New York, N.Y.10055;

Maximum Amount for the Bond Coverage Term: _____ (_____);

Bond Coverage Term: the period beginning on _____ and ending on _____.

EXECUTED this _____ day of _____, _____.

WHEREAS, the Oblige is about to appoint or renew the licensing of the Principal as a warehouse operator in accordance with the Applicable Rules for the period of the Bond Coverage Term, and the Principal will from time to time receive _____ to be stored under the Principal's control in accordance with the Applicable Rules, against which electronic warehouse receipts will be issued.

WHEREAS, the Beneficiaries desire to be indemnified against any cost or loss which they may sustain, incur or suffer by reason of the failure of the Principal to perform its obligations in accordance with the Applicable Rules, except for any loss due to fire, and any loss due in whole or in part to act of God, public enemy, strikes, riots, or any other causes beyond the control of the Principal or excepted in the terms of the electronic warehouse receipt(s) (except as so excluded, the "**Covered Losses**").

NOW, THEREFORE:

1. Payment on demand

1.1 Subject to Clause 2 below, the Surety irrevocably and unconditionally promises to pay to the Obligee on first written demand, the amount specified in any Demand, in the currency specified in this Bond, provided that such Demand complies with the provisions of this Bond. Without limiting the foregoing, Obligee shall have no obligation to make a claim or institute any proceeding against Principal prior to, or as a condition to, making a Demand hereunder.

1.2 The Surety's maximum aggregate liability with respect to all Demands shall not exceed the Maximum Amount.

2. Covered Losses

The Obligee may only make a Demand for Covered Losses. For the avoidance of doubt, the Obligee may make a Demand for an amount less than the Maximum Amount and may make more than one Demand.

3. Term

3.1 The Bond may be extended to cover further Bond Coverage Terms of 12 months duration as set out in Clause 7.2.

3.2 Subject to Clause 6, this Bond shall be in effect for any Covered Losses that result, in whole or in part, from events or circumstances which occur or arise during the Bond Coverage Term.

3.3 No Demand in respect of Covered Losses may be made later than twelve (12) months after the expiration of the Bond Coverage Term during which the Covered Loss occurred or arose.

4. Demand

4.1 In relation to any Demand, the Obligee may act for itself and/or for and on behalf of one or more other Beneficiaries. No person other than the Obligee may make a Demand.

4.2 The final and irrevocable payment and/or settlement in full of any Demand and the payment and/or satisfaction in full of any judgment relating to a Demand to the Obligee shall discharge the Surety from any and all liability in relation to such Demand.

4.3 The Obligee shall, no later than ninety (90) days after it discovers or is made aware of facts that may give rise to any Covered Losses, give the Surety notice thereof by (i) electronic transmission to the following email address _____ or (ii) registered letter addressed and sent to its office at _____. This notice may be sent in conjunction with any Demand.

4.4 To claim payment under this Bond, the Obligees must deliver a Demand to the Surety within the period specified in Clause 3.3. Such Demand shall be conclusive evidence between the Surety and the Obligees of the amount of the Surety's liability under this Bond for such Demand.

4.5 Clauses 4.2 and 4.4. are subject to Clause 1.2.

5. **Liability of the Surety**

5.1 Surety's liability hereunder shall not be affected by any illegality or invalidity of the Principal's obligations to the Obligees in relation to the Applicable Rules, any amendment or modification to the Applicable Rules or any other agreement between the Principal and the Obligees or by any act, matter or thing which but for this provision might have operated to exonerate the Surety or constitute a discharge or defense of the Surety.

5.2 The Surety agrees not to assert in reduction of its obligations hereunder any claim, set-off or deduction the Surety may have against the Obligees, any of the other Beneficiaries, the Principal or any other person. This is without prejudice to the Surety's right to assert any such claim, set-off or deduction in a separate action.

6. **Cancellation**

This Bond may only be cancelled by the Obligees's service of a written notice upon the Surety, and the Bond shall be deemed cancelled immediately upon the receipt of such notice by the Surety, it being understood and agreed that notice of cancellation received from the Obligees in this way shall release the Surety from further liability hereunder as to the Obligees and the other Beneficiaries.

7. **Variation**

7.1 Subject to Clause 7.2, no variation of this Bond shall be effective unless it is in writing and executed by the Surety and the Obligees (or their authorised representatives). The Surety and the Obligees may vary this Bond in accordance with the preceding sentence without need for any consent or approval of any other Beneficiary.

7.2 The following amendments may be made as follows:

- (a) Not later than 3 calendar months before the expiry of the current Bond Coverage Term (or other such date as may be communicated in writing to the Principal), the Surety, at its sole option, may extend this Bond to cover a further Bond Coverage Term of 12 months by the execution by the Surety and delivery to the Obligees of a Continuation/ Renewal Certificate, upon receipt of which by the Obligees this Bond shall be treated as though a further 12 month Bond Coverage Term (as set out in the Continuation/Renewal Certificate) had been specified with a further or amended Maximum Amount (as set out in the Continuation/Renewal Certificate) applicable to that further Bond Coverage Term and all the provisions of this Bond shall apply additionally to such further Bond Coverage Term; provided, that regardless of the number of years this Bond is in force or the number of

Continuation/Renewal Certificates issued, the liability of the Surety shall not be cumulative in amounts from period to period and shall in no event exceed the Maximum Amount in effect for the current Bond Coverage Term; and

- (b) The Maximum Amount for a Bond Coverage Term may be amended during the relevant Bond Coverage Term, by execution by the Surety and delivery to the Obligee of a Maximum Amount Change Notice, provided that no such amendment may reduce the Maximum Amount for a Bond Coverage Term below the amount required to satisfy all then outstanding Demands in respect of Covered Losses relating to that Bond Coverage Term and provided further that no such amendment will take effect unless and until the Maximum Amount Change Notice is countersigned by the Obligee by way of agreement.

8. **Governing Law**

This Bond and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of the State of New York without regard to the conflict of laws principles thereof. The parties to this Bond irrevocably agree that the Federal courts located within the State and County of New York shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Bond or its subject matter or formation (including non-contractual disputes or claims), and if no such jurisdiction exists in such Federal courts, the courts of the State of New York located in New York County shall have such exclusive jurisdiction.

9. **Definitions:**

Capitalised terms not otherwise defined in the Bond shall have the meaning set out in the Applicable Rules.

"Applicable Rules" means the By-laws and Rules of ICE Futures U.S., Inc. and all ICE Futures U.S., Inc. procedures relating to the storage of commodities, the terms and conditions of any electronic warehouse receipts, the terms and conditions of any application and of any agreement executed by the Principal in the capacity of an ICE Futures U.S., Inc. licensed Warehouse Operator, (each as in effect from time to time and as may be amended at the sole discretion of the Obligee or an ICE Affiliate (as applicable) and become effective from time to time) during the Bond Coverage Term.

"Beneficiaries" means the Obligee (acting for itself), any ICE Affiliate, any Clearing Member or other member of the Obligee, any holder of an electronic warehouse receipt issued by the Principal and any other market participant of the Obligee..

"Continuation/Renewal Certificate" means a certificate executed by the Surety in the form of Schedule 2 hereto.

"**Demand**" means a claim made by the Obligee substantially in the form of Schedule 1 hereto.

"**ICE Affiliate**" means any member of the Intercontinental Exchange Inc. group.

"**Maximum Amount Change Notice**" means a notice executed by the Surety in the form of Schedule 3 hereto and to be countersigned by the Obligee.

IN WITNESS WHEREOF, this Bond is duly **EXECUTED** by the said Surety the day and year first written above.

Surety

Warehouse Operator's Name

Authorised Signature

Authorised Signature

Print Name

Print Name

[Attestation block may vary for different Sureties]