SMX Brent-Euro Futures Contract

Scope

The provisions herein shall apply to all Brent-Euro Futures Contracts transacted on the Exchange. Procedures for trading, clearing, settlement and any other matters not specifically covered herein shall be governed by SMX and SMXCC Rules.

Contract Symbol

SMBRE

Contract Designation

SMBREDDMMMYYYY: where SMBRE is the contract symbol and DDMMMYYYY refers to the Contract Month (e.g. November 2010 Contract = SMBRE14OCT2010).

Grade/Quality

The SMX Brent-Euro Futures Contract prices Brent blend, crude oil.

Contract Size

The traded quantity for the Contract shall be 1000 barrels.

Quotation Basis

All bids and offers to buy or sell SMX Brent-Euro Futures Contracts shall be quoted in euro per barrel to two decimal places (e.g. €58.23).

Minimum Tick Size

The minimum tick size for all bids and offers to buy or sell SMX Brent-Euro Futures Contracts shall be one hundredth euro (€0.01) per barrel (equivalent to €10.00 per Contract).

Contract Months

Trading shall be conducted in each calendar month of the year. Six contracts shall be listed for trading at any time. A new contract Month shall be listed on the first Business Day following the Last Trading Day of an expiring Contract Month.

Trading Hours

The Trading Hours shall be 1000 to 0330 SGT (0230 SGT during British Summer Time).

Trading Days

Trading shall be conducted Monday through Friday.

Last Trading Day

The Last Trading Day for SMX Brent-Euro Futures Contracts shall be the first United Kingdom exchange business day immediately preceding the 15th calendar day prior to the first calendar day of the maturing Contract Month, if such business day is a banking day in London, United Kingdom. If the 15th day is non-banking day in London (including Saturday), the Last Trading Day shall be the business day immediately preceding the first business day prior to the 15th day.

Daily Price Range

There shall be no Daily Price Range (DPR) imposed on any bids or offers to buy or sell SMX Brent-Euro Futures Contracts.

Position Limits

There shall be no Customer level limit applied on net long or net short Contracts in all Contract Months combined.

Notwithstanding the forgoing, in no event shall a Customer, Broker Member Proprietary Account, Trade Member Proprietary Account or Remote Member Proprietary Account own or control more than 5000 Contracts net short or net long during the last three days of trading in the maturing Contract Month.

The Member level limit, being applied to each Broker Member's and Remote Member's combined Customer and proprietary accounts, shall be not more than the higher of 200,000 Contracts net long or net short in all Contract Months combined or twenty-five percent (25%) of open interest in all Contract Months combined, unless Customer(s) of such Member has received a Position Limit Exemption as provided for and governed by SMX Notice 3004 and any subsequent changes specified by the Exchange and/or Clearing Corporation in an amendment or new Notice as may be issued from time to time.

Final Settlement Price

The Exchange shall publish a Final Settlement Price which shall be equal to the ICE Brent Crude Oil futures settlement price for the same Contract Month on the Last Trading Day divided by the Currency Conversion Rate.

Currency Conversion Rate

The Currency Conversion Rate shall be the euro/U.S. dollar Bloomberg FX Fixing, at 0330SGT (0230 SGT during British Summer Time), expressed in U.S. dollars to four decimal places (e.g. 1.4658), as published by Bloomberg on the page marked BFIX. In the event the 0330 SGT (0230 SGT during British Summer Time) Bloomberg BFIX for euro/U.S. dollar is not published, the Currency Conversion Rate shall be the euro/U.S. dollar rate as determined, in its sole discretion, by SMXCC.

Daily Settlement Price

The Daily Settlement Price (DSP) shall be computed and published as provided for and governed by SMX Notice 3005 and any subsequent changes specified by the Exchange and/or Clearing Corporation in an amendment or new Notice as may be issued from time to time.

Final Settlement

All remaining open positions at the end of trading on the Last Trading Day for the Contract Month shall be cash-settled at the Final Settlement Price, rounded to two decimal places.

Exchange for Physical (EFP)/Exchange for Swaps (EFS) Transactions

EFP and EFS transactions shall be allowed in a manner as specified in SMX Notice 3006 and any subsequent changes specified by the Exchange and/or Clearing Corporation in an amendment or new Notice as may be issued from time to time.

Note: The Exchange will gradually reduce the contract months listed for trading from 12 contracts to 6 contracts, as each near month contract expires.