

# SUBMISSION COVER SHEET

**IMPORTANT:** Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): \_\_\_\_\_

Organization: ICE Clear Europe Limited

Filing as a:  DCM  SEF  DCO  SDR Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 06/16/2015 Filing Description:

Amendments to Delivery Procedures Relating to Emissions and Cocoa Contracts and Amendments to Complaint Resolution Procedures

**SPECIFY FILING TYPE** Please note only ONE choice allowed per Submission.

## Organization Rules and Rule Amendments

- |  |            |
|--|------------|
| <input checked="" type="checkbox"/> Certification            | § 40.6(a)  |
| <input type="checkbox"/> Approval                            | § 40.5(a)  |
| <input type="checkbox"/> Notification                        | § 40.6(d)  |
| <input type="checkbox"/> Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> SIDCO Emergency Rule Change         | § 40.10(h) |

Rule Numbers: Delivery Procedures and Complaint Resolution Procedures

## New Product

Please note only ONE product per Submission.

- |  |            |
|--|------------|
| <input type="checkbox"/> Certification                         | § 40.2(a)  |
| <input type="checkbox"/> Certification Security Futures        | § 41.23(a) |
| <input type="checkbox"/> Certification Swap Class              | § 40.2(d)  |
| <input type="checkbox"/> Approval                              | § 40.3(a)  |
| <input type="checkbox"/> Approval Security Futures             | § 41.23(b) |
| <input type="checkbox"/> Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> Swap Submission                       | § 39.5     |

Official Product Name: \_\_\_\_\_

## Product Terms and Conditions (product related Rules and Rule Amendments)

- |  |                      |
|--|----------------------|
| <input type="checkbox"/> Certification   | § 40.6(a)            |
| <input type="checkbox"/> Certification Made Available to Trade Determination     | § 40.6(a)            |
| <input type="checkbox"/> Certification Security Futures                          | § 41.24(a)           |
| <input type="checkbox"/> Delisting (No Open Interest)                            | § 40.6(a)            |
| <input type="checkbox"/> Approval  | § 40.5(a)            |
| <input type="checkbox"/> Approval Made Available to Trade Determination          | § 40.5(a)            |
| <input type="checkbox"/> Approval Security Futures                               | § 41.24(b)           |
| <input type="checkbox"/> Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> "Non-Material Agricultural Rule Change"                 | § 40.4(b)(5)         |
| <input type="checkbox"/> Notification  | § 40.6(d)            |

Official Name(s) of Product(s) Affected: \_\_\_\_\_

Rule Numbers: \_\_\_\_\_



June 16, 2015

Mr. Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581

Re: ICE Clear Europe Self-Certification Pursuant to Commission Rule 40.6:  
Amendments to Delivery Procedures and Complaint Resolution Procedures

Dear Mr. Kirkpatrick:

ICE Clear Europe Limited (“ICE Clear Europe”), a registered derivatives clearing organization under the Commodity Exchange Act, as amended (the “Act”), hereby submits to the Commodity Futures Trading Commission (the “Commission”), for self-certification pursuant to Commission Rule 40.6, the rule amendments discussed herein. The amendments are to become effective on the business day following the tenth business day after submission, or such later date as ICE Clear Europe may determine.

*Concise Explanation and Analysis*

ICE Clear Europe is adopting amendments to modify the ICE Clear Europe Delivery Procedures for certain emissions allowance and cocoa futures contracts traded on ICE Futures Europe and cleared by ICE Clear Europe, namely the ICE Futures EUA Futures Contract, ICE Futures EUA Daily Futures Contract, ICE Futures EUAA Auction Contract, ICE Futures EUAA Futures Contract, ICE Futures EUAA Auction Contract, ICE Futures CER Futures Contract, ICE Futures CER Futures Daily Contract and ICE Futures ERU Futures Contract (collectively, the “Emissions Contracts”), and Financials & Softs Cocoa Futures Contracts (the “Cocoa Contracts”). ICE Clear Europe also proposes to make certain clarifications and updates to its Complaint Resolution Procedures. ICE Clear Europe does not otherwise propose to amend its clearing rules or procedures.

The amendments to the Delivery Procedures relating to the Emissions Contracts adjust the deadlines for certain actions in connection with delivery under those contracts, including the timing of submission of Transfer Requests by the relevant Seller or the Clearing House, the timing of receipt of emissions allowances by the Clearing House and the Buyer, and the timing of submission of certain confirmation forms. The timing changes are intended to move certain aspects of the settlement process earlier in the day, in order to facilitate orderly settlement. The amendments also remove certain superfluous language prior to the beginning of Part A of the Delivery Procedures.

The amendments to the Delivery Procedures for the Cocoa Contracts clarify the reports made available to Buyers and Sellers in the event there are no conversions of delivery units to be made under relevant exchange rules. Specifically, Sellers will have access to an account sale report and delivery details via Guardian or any successor system. Buyers will have access to an invoice report and delivery details.

A correction is also made in the Delivery Procedures to a reference to a report provided in connection with the delivery of Swiss Government Bond Futures Contracts.

The amendments to the Complaint Resolution Procedures eliminate an unnecessary reference to different categories of Clearing Members and update contact details for making a complaint.

#### *Compliance with the Act and Commission Regulations*

The rule amendments are potentially relevant to the following core principles: (E) Settlement Procedures, and the applicable regulations of the Commission thereunder.

- *Settlement Procedures.* The amendments modify the deadlines for certain actions in connection with physical delivery, and clarify certain reporting and information provisions in connection with physical delivery. These amendments are intended to facilitate the orderly physical settlement of Emissions Contracts and Cocoa Contracts. In ICE Clear Europe's view, the amended Rules and Delivery Procedures are thus consistent with the requirements of Core Principle E and Commission Rule 39.14.

ICE Clear Europe hereby certifies that the amendments comply with the Act and the Commission's regulations thereunder.

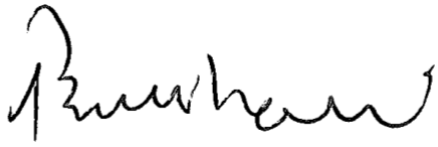
ICE Clear Europe has received no substantive opposing views in relation to the proposed rule amendments.

ICE Clear Europe has posted a notice of pending certification and a copy of this submission on its website concurrent with the filing of this submission.

If you or your staff should have any questions or comments or require further information regarding this submission, please do not hesitate to contact the undersigned at [patrick.davis@theice.com](mailto:patrick.davis@theice.com) or +44 20 7065 7738, Dee Blake, Director of Regulation, at [dee.blake@theice.com](mailto:dee.blake@theice.com) or +44 20 7065 7752 or Paul Swann, President & Managing Director, at [paul.swann@theice.com](mailto:paul.swann@theice.com) or

+44 20 7065 7700.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Patrick Davis', written in a cursive style.

Patrick Davis  
Head of Legal and Company Secretary

**(IV) DELIVERY PROCEDURES**

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~~EMISSIONS ALTERNATIVE DELIVERY PROCEDURE (“EADP”); ICE EUA, CER, AND ERU FUTURES AND ICE EUA AND CER DAILY FUTURES~~

~~In the event of a failed delivery in respect of ICE EUA, CER, or ERU Futures and ICE EUA or CER Daily Futures, the relevant Clearing Member and the Clearing House may enter into a separate contract to make or take delivery beyond the point of failure in a manner and on terms pursuant to paragraph 6 of Part A below.~~

**PART A: ICE FUTURES EUA FUTURES CONTRACT (“ICE EUA FUTURES”), ICE FUTURES EUA DAILY FUTURES CONTRACT (“ICE EUA DAILY FUTURES”), ICE FUTURES EUA AUCTION CONTRACT (“ICE EUA AUCTION CONTRACT”), ICE FUTURES EUAA FUTURES CONTRACT (“ICE EUAA FUTURES”), ICE FUTURES EUAA AUCTION CONTRACT (“ICE EUAA AUCTION CONTRACT”), ICE FUTURES CER FUTURES CONTRACT (“ICE CER FUTURES”), ICE FUTURES CER FUTURES DAILY CONTRACT (“ICE CER DAILY FUTURES”), AND ICE FUTURES ERU FUTURES CONTRACT (“ICE ERU FUTURES”)**

This part applies to deliveries of ICE EUA Futures and Auction Contracts (including the ICE EUA Daily Futures), ICE EUAA Futures and Auction Contracts, ICE CER Futures Contracts (including the ICE CER Daily Futures), and ICE ERU Futures Contracts traded under the rules of ICE Futures Europe. For the avoidance of doubt, the eight Contracts remain separate Contracts and the Transfer Request made to support the delivery of one of the Contracts needs to reference EUA, EUAAs, CERs, or ERUs only as specified under the definition of the relevant Contract.

**1. DEFINITIONS**

1.1 The following definitions apply to this part of the Delivery Procedures:

- (a) The term “**Account**” means an account maintained by the Registry pursuant to the Registry Regulations in order to record the holding and transfer of Allowances, CERs or ERUs, as applicable to the relevant Contract Set.
- (b) The term “**Allowance Type**” has the same meaning as that given to the term in the ICE Futures Europe Rules, as applicable to the relevant Contract Set.
- (c) The term “**Auction**” has the same meaning as that given to the term in the ICE Futures Europe Rules, as applicable to the relevant Contract Set.
- (d) The term “**Auctioneer Seller**” has the same meaning as that given to the term in the ICE Futures Europe Rules, as applicable to the relevant Contract Set.
- (e) The term “**Aviation Emissions Allowance**” or “**EUAA**” means an aviation allowance issued pursuant to Chapter II of the Emissions Directive to permit the emission of one tonne of carbon dioxide equivalent during the relevant period, which falls within an Allowance Type, and only to the extent such allowance is valid, as of the time of delivery to the Clearing House, for the purposes of meeting the requirements of the Emissions Directive.
- (f) The term “**Aviation Emissions Allowance Contract**” means a Contract for an Aviation Emissions Allowance.
- (g) The term “**Aviation Emissions Allowance Transfer Request**” means a request to effect a transfer of an Aviation Emissions Allowance submitted by the Seller to the Registry in the manner required by the Registry Regulations or relevant applicable law and otherwise in accordance with the Rules and ICE Futures Europe Rules.
- (h) The term “**Carbon Emissions Allowance**” or “**EUA**” means an allowance issued pursuant to Chapter III of the Emissions Directive to permit the emission of one tonne of carbon dioxide equivalent during the relevant period, which falls within an Allowance Type and only to the

**DELIVERY PROCEDURES: EMISSIONS**

	<b>TIME</b>	<b>ACTION</b>
	09:00	
	By <del>09</del> 10:00	Seller and Buyer must submit to the Clearing House the ICE Monthly Delivery Confirmation Form.
<b>Deadline for submission of Transfer Requests by Sellers</b>	By <del>19</del> 15:00	<p>Seller must ensure that the necessary Transfer Requests (as contained in the ICE Monthly Delivery Confirmation Form) have been made through the Communication Link to the Registry to allow EUAs, EUAAs, CERs, or ERUs, as applicable, to be transferred from the Account of the Seller to the Account of the Clearing House.</p> <p>Transfer Requests made by the Seller before this time will, pursuant to Registry Regulations, result in EUAs, EUAAs, CERs, or ERUs, as applicable, being received in the appropriate Account of the Clearing House no later than 24 hours after the submission of the Transfer Request by the Seller.</p> <p>On receipt from the Seller of EUAs, EUAAs, CERs, or ERUs, as applicable, into the appropriate Account of the Clearing House, the Clearing House will randomly select the order in which it will make the Transfer Requests (as contained in the Buyer's ICE Monthly Delivery Confirmation Form as applicable) and make such Transfer Requests through the Communication Link to the Registry for EUAs, EUAAs, CERs, or ERUs, as applicable, to be transferred from the appropriate Account of the Clearing House to the appropriate Account of the Buyer.</p> <p>This means that Buyers may receive EUAs, EUAAs, CERs, or ERUs, as applicable, in their appropriate Accounts on LTD + 1.</p>
	<b>LTD + 2</b>	
<b>Payment for EUAs, EUAAs, CERs, or ERUs received by the Clearing House on LTD + 1</b>	By 09:00	Sellers receive full contract value against EUAs, EUAAs, CERs, or ERUs as applicable, received by the Clearing House on LTD +1.
	By 09:00	Account Sales will be available as a report on Crystal.
<b>Deadline for receipt of EUAs, EUAAs, CERs, or ERUs by the Clearing House</b>	By <del>19</del> 15:00	The Clearing House will have received EUAs, EUAAs, CERs, or ERUs, as applicable into its Account from the Sellers.
<b>Deadline for submission of Transfer Requests by the Clearing House</b>	By <del>19</del> 15:30 00	All Transfer Requests by the Clearing House will have been made through the Communication Link to the Registry for EUAs, EUAAs, CERs, or ERUs, as applicable, to be transferred from the Account of the Clearing House to the Account of the Buyer.
	<b>LTD + 3</b>	
<b>Payment for EUAs, EUAAs, CERs, or ERUs received by the Clearing House on LTD + 2</b>	By 09:00	Seller receives full contract value against EUAs, EUAAs and/or CERs and/or ERUs received by the Clearing House on LTD +2.

**DELIVERY PROCEDURES: EMISSIONS**

	<b>TIME</b>	<b>ACTION</b>
<b>Deadline for receipt of EUAs, EUAAs, CERs, or ERUs by the Buyer</b>	By <del>19</del> <u>15</u> : <del>30</del> <u>00</u>	Buyer will have received EUAs and/or EUAAs and/or CERs and/or ERUs into their Accounts.

**4.2 ICE EUA and CER Daily Futures Contracts**

	<b>TIME</b>	<b>ACTION</b>
<b>Submission of ICE Registry Account Notification Form</b>	<b>10 Business Days prior to the relevant Contract Date (or such shorter period as the Exchange or Clearing House may consider appropriate).</b>	
		Buyer and Seller must each submit an ICE Registry Account Notification Form to the Clearing House.
<b>Cessation of Trading</b>	<b>Contract Date</b>	
	At 17:00	Trading ceases.
		All EFPs and EFSs which have been alleged but not accepted will be cleared from ICE Block.
	By 17:45	Clearing Members must ensure that all assignments, settlements and transfers are performed via ECS.
		Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	At 18:00	MPFE report available on Crystal.
<b>Submission of ICE Daily Delivery Confirmation Form</b>	By <del>18</del> <u>17</u> : <del>45</del> <u>45</u>	Seller and Buyer must each submit to the Clearing House the ICE Daily Delivery Confirmation Form.
	<b>Contract Date + 1</b>	
<b>Payment by Buyer</b>	By 09:00	Buyer pays full contract value to the Clearing House. Seller pays Seller Security to the Clearing House
	By 09:00	Invoices are available as a report on Crystal.
<b>Deadline for receipt of EUAs or CERs by the Clearing House</b>	By <del>18</del> <u>15</u> : <del>30</del> <u>00</u>	Seller must ensure that the necessary EUAs or CERs, as applicable, have been transferred from the Account of the Seller to the Account of the Clearing House.  On receipt from the Seller of EUAs or CERs, as applicable, into the appropriate Account of the Clearing House, the Clearing House will randomly select the order in which it will make the Transfer Requests (as contained in the Buyer's ICE Daily Delivery Confirmation Form as applicable) and make such Transfer Requests through the Communication Link to the Registry for EUAs or



**DELIVERY PROCEDURES: EMISSIONS**

	TIME	ACTION
		<p>CERs, as applicable, to be transferred from the appropriate Account of the Clearing House to the appropriate Account of the Buyer.</p> <p>This means that Buyers may receive EUAs or CERs, as applicable, in their appropriate Accounts on Contract Date + 1.</p>
<b>Payment for EUAs or CERs received by the Clearing House on Contract Date + 1</b>	<b>Contract Date + 2</b>	
	By 09:00	<p>Sellers receive full contract value against EUAs or CERs received by the Clearing House on Contract Date + 1.</p> <p>The Clearing House will release the Seller security received on Contract Date +1 to the Seller.</p>
	By 09:00	Account Sales will be available as a report on Crystal.
<b>Deadline for receipt of EUAs or CERs by the Buyer</b>	By <del>15:00</del> 15:00	Buyer will have received EUAs and/or CERs into their Accounts from the Clearing House.

**4.3 ICE EUA and EUAA Auction Contracts**

	TIME	ACTION
<b>Deadline for notification of Registry Account details</b>	<b>10 Business Days prior to the relevant Auction (or such shorter period as the Exchange or Clearing House may consider appropriate).</b>	
		Buyer must submit an ICE Registry Account Notification Form to the Clearing House, and, where applicable, submission by Exchange Members of an Auction Participant List to the Exchange.
<b>Deadline for Auctioneer Seller to withdraw Auction</b>	<b>Day of Auction (A)</b>	
	Prior to opening of Bidding Window (as defined in the ICE Futures Europe Rules).	EUAs and EUAAs, as applicable will be delivered to the Clearing House by the Auctioneer Seller prior to the opening of the Bidding Window.
	As specified in relevant Auction Specification (“Closing Time”)	Bids may be submitted during the Bidding Window (as defined in the ICE Futures Europe Rules).
<b>Deadline for submission of bids</b>	Closing Time +15 minutes	Successful Buyers will have been notified of EUAs and EUAAs, as applicable, obtained in the relevant Auction and all applicable payment obligations.
	<b>Deadline for delivery of EUA or EUAA Auction</b>	By 11:00

**DELIVERY PROCEDURES: EMISSIONS**

	<b>TIME</b>	<b>ACTION</b>
<b>Delivery Confirmation Form</b>		
	By 11:15	MPFE report available on Crystal.
<b>Payment by Buyer</b>	<b>A + 1</b>	
	By 09:00	Buyer pays full contract value to the Clearing House.
	By 09:00	Invoices and Account Sales are available as a report on Crystal
<b>Deadline for submission of Transfer Requests by the Clearing House</b>	By 19:30	<p>Auctioneer Seller receives full contract value against EUAs or EUAAs, as applicable, received by the Clearing House prior to the relevant Auction.</p> <p>The Clearing House will randomly select the order in which it will make Transfer Requests (as contained in the Buyer's EUA or EUAA Monthly Delivery Confirmation Form, as applicable) and make such Transfer Requests through the Communication Link to the Registry for EUAs or EUAAs, as applicable, to be transferred from the appropriate Account of the Clearing House to the appropriate Account of the Buyer.</p> <p>Transfer Requests made by the Clearing House before this time will, pursuant to Registry Regulations, result in EUAs or EUAAs being received in the appropriate Account of the Clearing House no later than 26 hours after the submission of the Transfer Request by the Seller.</p>
<b>Delivery of EUAs and EUAAs to Buyer Account</b>	<b>A + 2</b>	
	By <del>19:15:30</del>	Buyer will have received EUAs or EUAAs, as applicable, into relevant Account.

**5. DELIVERY TIMETABLE FOR EMISSION CONTRACTS: LATE AND FAILED DELIVERY**

**5.1 ICE EUA, EUAA, CER, and ERU Futures Contracts**

Unless stated otherwise, the times apply to ICE Futures Contracts, ICE CER Futures Contracts, and ICE ERU Futures Contracts.

<b>TIME</b>	<b>ACTION</b>
<b>LTD + 1</b>	
Between <del>19:15:00</del> and <del>19:15:00</del> on LTD+2	Where a Transfer Request has been submitted by the Seller after <del>19:15:00</del> hours on the first Business Day following the last day of trading, but before <del>19:15:00</del> hours on the second Business Day after the last day of trading, in compliance with a Clearing House Direction or otherwise, the Seller shall advise the Clearing House immediately of such submission. The Clearing House may, in its discretion,

**DELIVERY PROCEDURES: EMISSIONS**

	declare and notify to the Seller and the Exchange that the Clearing Member is subject to a Transfer Request Delay.
<b>LTD + 2</b>	
At <del>19</del> 15:00	Where a Transfer Request has not been submitted by the Seller, or has been submitted but such Transfer Request has not been accepted by the Registry by <del>19</del> 15:00 hours on the second Business Day after the last day of trading, the Seller shall advise the Clearing House immediately of such non-submission, or non-acceptance. The Clearing House may, in its discretion, declare that the Clearing House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.
<b>LTD + 3</b>	
At <del>19</del> 15: <del>30</del> 00	Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by <del>19</del> 15: <del>30</del> 00 hours on the third Business Day after the last day of trading, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may: <p>(a) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for EUAs or EUAAs to be delivered by such time (which shall not be a time after <del>19</del>15:<del>30</del>00 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer). In the event that the Buyer's Account has not been credited by <del>19</del>15:<del>30</del>00 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer, the Clearing House shall declare that there is a Transfer Request Failure; or</p> <p>(b) declare that the Clearing House or the Buyer or Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.</p>
<b>LTD + 4</b>	
At <del>19</del> 15: <del>30</del> 00	Where the Buyer's Account has not been credited by <del>19</del> 15: <del>30</del> 00 hours on the fourth Business Day after the last day of trading, the Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

**5.2 ICE EUA and CER Daily Futures Contracts**

<b>TIME</b>	<b>ACTION</b>
<b>Contract Date + 1</b>	
At <del>18</del> 15: <del>30</del> 00	Where the Account of the Clearing House has not been credited by <del>18</del> 15: <del>30</del> 00 hours on the first Business Day after the Contract Date, the Clearing House shall declare and notify to the Seller and the Exchange that the Member is subject to a Transfer Request Delay.
<b>Contract Date + 2</b>	
At <del>18</del> 15: <del>30</del> 00	Where the Account of the Clearing House has not been credited by <del>18</del> 15: <del>30</del> 00 hours on the second Business Day after the Contract Date, the Clearing House shall declare that the Clearing House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.
At <del>19</del> 15:00	Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by <del>19</del> 15:00 hours on the second Business Day after the Contract Date, the Clearing House shall advise

**DELIVERY PROCEDURES: EMISSIONS**

	<p>the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:</p> <p>(a) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Allowances to be delivered by such time (which shall not be a time after <del>19</del>15:00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer). In the event that the Buyer's Account has not been credited by <del>19</del>15:00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer, the Clearing House shall declare that there is a Transfer Request Failure; or</p> <p>(b) declare that the Clearing House or the Buyer or Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.</p>
<b>Contract Date + 3</b>	
At <del>19</del> 15:00	Where the Buyer's Account has not been credited by <del>19</del> 15:00 hours on the third Business Day after the Contract Date, the Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

**5.3 ICE EUA and EUAA Auction Contracts**

TIME	ACTION
<b>A + 2</b>	
At <del>19</del> 15: <del>30</del> 00	<p>Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by <del>19</del>15:<del>30</del>00 hours on the second Business Day after the Contract Date, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:</p> <p>(a) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for EUAs or EUAAs to be delivered by such time (which shall not be a time after <del>19</del>15:<del>30</del>00 hours on the fourth Business Day after the Contract Date in relation to the relevant Transfer). In the event that the Buyer's Account has not been credited by <del>19</del>15:<del>30</del>00 hours on the fourth Business Day after the Contract Date in relation to the relevant Transfer, the Clearing House shall declare that there is a Transfer Request Failure; or</p> <p>(b) declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.</p>
<b>A + 4</b>	
At <del>19</del> 15: <del>30</del> 00	Where the Buyer's Account has not been credited by <del>19</del> 15:00 hours on the fourth Business Day after the Contract Date, the Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

In the event of a Transfer Request Delay or Transfer Request Failure by the Seller/Buyer (including the Clearing House), the Seller or Buyer (whichever is responsible) shall indemnify the Buyer or Seller

## DELIVERY PROCEDURES: EMISSIONS

The value of confirmed deliveries of EUAs, EUAAs, CERs and ERUs will be calculated as follows:

EUAs, EUAAs, CERs or ERUs	x	Market Delivery Settlement Price on last day of trading for the relevant Contract month (MDSP) of the relevant Contract or Auction Clearing Price, where applicable
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### 8. DELIVERY DOCUMENTATION SUMMARY

#### 8.1 ICE EUA, EUAA, CER and ERU Futures Contracts

ICE Registry Account Notification Form	Buyers and Sellers must each submit this form to the Clearing House 10 Business Days prior to the relevant Contract Date (or such shorter period as the Exchange or Clearing House may consider appropriate). The report indicates whether the Clearing Member has an Account for each Margin account at the Registry, the appropriate Account numbers and the Authorised Persons for Account(s).
ICE Monthly Delivery Confirmation Form	Buyers and Sellers must each submit this form to the Clearing House by 10:00 hours on the day following the last day of trading. It includes the following details: the number of lots that are to be specified in each Transfer Request for a Margin account; details of each Account from/to which each Transfer Request will be made; name and contact details of the Authorised Representative in respect of each Account specific to each Transfer Request; confirmation that the Clearing Member will continue to have the relevant Accounts during the Delivery Period at the Registry and is not for any reason prevented from having Transfer Requests accepted and not subsequently rejected or not actioned; and is not for any reason prevented from having the Accounts updated as a result of Transfer Requests; and such other details as are required by the Clearing House and the Registry from time to time in accordance with their rules and procedures.

#### 8.2 ICE EUA and CER Daily Futures Contracts

ICE Registry Account Notification Form	Buyers and Sellers must each submit this form to the Clearing House 10 Business Days prior to the relevant Contract Date (or such shorter period as the Exchange or Clearing House may consider appropriate). The report indicates whether the Clearing Member has an Account for each Margin account at the Registry, the appropriate Account numbers and the Authorised Persons for Account(s).
ICE Daily Delivery Confirmation Form	Buyers and Sellers must each submit this form to the Clearing House by <del>18:17:15</del> <u>17:45</u> hours on the Contract Date. It includes the following details: the number of lots that are to be specified in each Transfer Request for a Margin account; details of each Account; name and contact details of the Authorised Representative in respect of each Account specific to each Transfer Request; confirmation that the Clearing Member will continue to have the relevant Accounts during the Delivery Period at the Registry and is not for any reason prevented from having Transfer Requests accepted and not subsequently rejected or not actioned; and is not for any reason prevented from having the Accounts updated as a result of Transfer Requests; and such other details as are required by the Clearing House and the Registry from time to time in accordance with their rules and procedures.

## DELIVERY PROCEDURES: FINANCIALS & SOFTS COCOA CONTRACTS

### PART M: FINANCIALS & SOFTS COCOA CONTRACTS

#### 1. DELIVERY SPECIFICATION

##### 1.1 Quality

Cocoa shall be delivered of a growth and quality as specified in the LIFFE Rules or the ICE Futures Europe Rules, as applicable.

##### 1.2 Price

The price at which the Cocoa is delivered is the Market Delivery Settlement Price on the Business Day immediately preceding the day of tender, adjusted in accordance with the LIFFE Rules or the ICE Futures Europe Rules, as applicable.

##### 1.3 Scope

Cocoa shall be delivered from a nominated warehouse as defined in the LIFFE Rules or the ICE Futures Europe Rules, as applicable.

##### 1.4 Cessation of Trading

Cocoa delivery months cease trading on the last trading day, as specified in the Contract Terms, which unless specified otherwise in the Market Rules is at 12:00, eleven Business Days prior to the last Business Day of the delivery month. Sellers' Tenders must be submitted by 10:00 the following day (the "Notice Day").

**DELIVERY PROCEDURES: FINANCIALS & SOFTS COCOA CONTRACTS**

**DELIVERY TIMETABLE FOR FINANCIALS & SOFTS COCOA CONTRACTS**

	TIME	ACTION
<b>Cessation of Trading</b>	<b>11 Business Days prior to the last Business Day of the delivery month</b>	
	By 12:00	The cocoa delivery month ceases trading.
<b>Notice Day</b>	<b>The day following cessation of trading (Notice Day)</b>	
	By 10:00	<p>All Clearing Members perform position maintenance.</p> <p>Remaining Open Contract Positions automatically become subject to delivery obligations.</p> <p>Clearing Members with a deliverable Short Open Contract Position must submit the details of the lots to be delivered via Guardian (or any successor system).</p> <p>Clearing Members with an Open Contract Position as Buyer must submit a Buyer’s Position Notice via Guardian (or any successor system) which should give details of the ‘shape’ of the positions that are required for delivery.</p> <p>Sellers must input delivery notices via Guardian (or any successor system). Sellers’ delivery notices may be deleted by Clearing Members via Guardian (or any successor system).</p> <p><b>Clearing Members must ensure that all settlements and transfers are completed in UCP (or any successor system) by the 10:00 deadline.</b></p>
<b>First Allocation</b>	After 10:00	<p><a href="#">MPFE report available on UCP (or any successor system), informing Buyers of the number of lots allocated.</a></p> <p>First allocation of cocoa to Buyers. Buyers are not informed of the allocation details at this time unless there are no conversions to be made. <a href="#">If there are no conversions to be made, the following are made available to Sellers via Guardian (or any successor system):</a></p> <ul style="list-style-type: none"> <li>⋮ <a href="#">account sale report.</a></li> <li>⋮ <a href="#">delivery details.</a></li> </ul> <p><a href="#">The following are made available to Buyers via Guardian (or any successor system):</a></p> <ul style="list-style-type: none"> <li>⋮ <a href="#">invoice report.</a></li> <li>⋮ <a href="#">delivery details.</a></li> </ul> <p><del>MPFE report available on UCP (or any successor system), informing Buyers of the number of lots allocated.</del></p>
<b>Conversion of lots</b>	By 16:00	<p>The Clearing House may direct Sellers to convert bulk (“BDU”) or large (“LDU”) delivery units into LDU or standard (“SDU”) delivery units.</p> <p>LIFFE or ICE Futures Europe, as applicable, will be notified of these</p>

**DELIVERY PROCEDURES: FINANCIALS & SOFTS CONF CONTRACTS**

TIME	ACTION
<b>Last Trading Day (Delivery Day – 2)</b>	
At 11:30	Trading for CONF Contracts in the current delivery month shall cease.
As soon as reasonably practicable	ICE Futures Europe announces the EDSP and this is published on UCP (or any successor system).
By 13:00	<p>Sellers holding Open Contract Positions <u>must</u> submit a Seller's Delivery Notice via Guardian (or any successor system). Clearing Members are not required to give notification via UCP (or any successor system). Clearing Members with Open Contract Positions in the Set of the expired delivery month are obliged to make or take delivery.</p> <p>Deliverable positions are based on Clearing Members' Open Contract Positions at the close of business the previous day. The Open Contract Positions may be transferred or settled to establish the deliverable position.</p> <p>In respect of CONF Contracts remaining open at the close of trading on the Last Trading Day:</p> <ul style="list-style-type: none"> <li>(i) The input of a Seller's Delivery Notice without the corresponding delivery notification (or <i>vice versa</i>) will not constitute a valid notification.</li> <li>(ii) Each Seller's Delivery Notice shall specify in respect of each lot: <ul style="list-style-type: none"> <li>(A) full details of the Deliverable Bond, the delivery amount of which is to be transferred in accordance with the Contract Terms on the Delivery Day; and</li> <li>(B) the name of the Seller.</li> </ul> </li> </ul> <p>Only one Deliverable Bond shall be nominated in respect of each lot referred to in the Seller's Delivery Notice.</p>
By 15:00	<p>Allocation of lots to Buyers.</p> <p>A <del>HT</del><a href="#">MPFE</a> report indicating the number of lots allocated to Buyers is made available on UCP (or any successor system). The Clearing House will allocate each lot to a Buyer for the purpose of delivery. The allocation of Deliverable CONF Contracts to Buyers will be made on a random basis.</p>
By 18:00	<p>The following are made available via Guardian (or any successor system):</p> <ul style="list-style-type: none"> <li>(i) Delivery Instructions for Sellers</li> </ul>



**(VI) COMPLAINT RESOLUTION PROCEDURES**

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## 1. GENERAL INTRODUCTION<sup>4</sup>

- 1.1 As a recognised clearing house under the Financial Services and Markets Act 2000, the Clearing House must put in place effective arrangements for the investigation and resolution of complaints arising in connection with the performance of, or its failure to perform, any of its regulatory functions (any such matter, a “**Complaint**”). These arrangements must include procedures for a Complaint to be fairly and impartially investigated by a person independent of the Clearing House and for that person to report on the result of his investigation to both the Clearing House and the person making the Complaint (“**Complainant**”). The arrangements must also confer on the person investigating the Complaint the power to recommend, if appropriate, that the Clearing House: (i) makes a compensatory payment to the Complainant; and/or (ii) remedies the matter complained of.
- 1.2 The Clearing House has adopted these Complaint Resolution Procedures. A Complaint which runs its full course will consist of the following key stages:
- (a) an Eligible Complaint (as defined in paragraph 2.1) must be submitted in writing;
  - (b) at first instance, the Clearing House will investigate the Complaint and attempt to resolve it. If the Complainant is dissatisfied with the Clearing House’s response or proposals to redress the Complaint, the Complainant may refer the Complaint to the Independent Complaints Commissioner (the “**Commissioner**”) or request that the Clearing House refers the Complaint to the Commissioner;
  - (c) the Commissioner, if he determines that the referral is of an Eligible Complaint, will investigate the matter in accordance with the Commissioner’s Terms of Reference;
  - (d) following due consideration, the Commissioner will produce a report outlining his recommendations which will be copied to the Clearing House and the Complainant; and
  - (e) if the Commissioner recommends a compensatory payment and/or remedial action, the Clearing House will consider and may act upon such recommendation.
- 1.3 There is no restriction on who can bring a Complaint, although a Complaint must be an Eligible Complaint in order to be capable of being handled in accordance with these Complaint Resolution Procedures. These Complaint Resolution Procedures do not limit the Clearing House from considering or refraining from considering any Complaint which is not an Eligible Complaint pursuant to such procedures as it may determine.
- 1.4 In referring any Eligible Complaint (or by asking the Clearing House to refer such a Complaint) to the Commissioner, the Complainant shall be deemed to agree to be bound by and be subject to these Complaint Resolution Procedures and, as a result, accepts that any recommendation made by the Commissioner to the Clearing House, if adopted by the Clearing House, shall be in full and final resolution and settlement of the Complaint and all associated rights and claims.
- 1.5 These Complaint Resolution Procedures apply in relation to [Financials & Softs Clearing Members, Energy Clearing Members, FX Clearing Members and CDS/ICE Clear Europe](#) Clearing Members.
- 1.6 These Complaint Resolution Procedures are 'Procedures' as defined in the ICE Clear Europe rules (the “**Rules**”) and are subject to the Rules, including, without limitation, Rule 102. These Complaint Resolution

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<sup>4</sup> [Amended 27 July 2009](#)

Procedures, and all non-contractual obligations arising out of or in connection with them, are governed by and shall be construed in accordance with English law and any Dispute under these Complaint Resolution Procedures will be subject to arbitration under Rule 117.

## **2. ELIGIBLE COMPLAINTS**

2.1 “**Eligible Complaints**” are Complaints against the Clearing House arising in connection with the performance of, or its failure to perform, any of its regulatory functions.

2.2 A Complaint will not be an Eligible Complaint if it:

- (a) relates to:
  - (i) the Clearing House’s relationship with its employees;
  - (ii) the content of the Clearing House’s Rules; or
  - (iii) a decision against which the Complainant has the right to appeal under Part 10 of the Rules;
- (b) is connected with a contractual or commercial dispute involving the Clearing House and is not connected in any way with the Clearing House’s regulatory functions;
- (c) is made outside the period of 12 months from the date on which the Complainant becomes aware of the circumstances giving rise to the Complaint unless the Complainant can show reasonable grounds for delay; or
- (d) is of a frivolous or vexatious nature or amounts to an abuse of process.

2.3 A Complaint connected with, or which arises from, any form of continuing action by the Clearing House under Part 10 of the Rules or in relation to an Event of Default will not normally be investigated by the Commissioner until the action has been completed.

## **3. MAKING A COMPLAINT**

3.1 A Complaint should be made in writing, marked “Complaint Resolution Procedure” and sent to:

Complaints Handling Officer - [Regulation Department](#)  
ICE Clear Europe Limited  
5<sup>th</sup> Floor Milton Gate  
60 Chiswell Street  
Moorgate  
LONDON  
EC1Y 4SA

or by e-mail to: [iceclear europe-complaints@theice.com](mailto:iceclear europe-complaints@theice.com).

3.2 The Complaint should be signed on behalf of the Complainant, and in any case where it is made by a company, partnership or other body corporate, should be signed by a director or equivalent officer with appropriate authority.