

**DELIVERY PROCEDURES**

**(IV) DELIVERY PROCEDURES**

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

- 1.1 With regard to all open Contracts, which, pursuant to the Contract Terms, give rise to delivery obligations:
- (a) Clearing Members with Open Contract Positions at cessation of trading or auctioning are obliged to make or take delivery (as applicable);
  - (b) Clearing Members must make themselves fully aware of their delivery obligations under each relevant Contract; and
  - (c) these Delivery Procedures form part of the terms of the relevant Contract if such Contract becomes deliverable and should be read in conjunction with the Rules, particularly Part 7, and the relevant Market Rules where relevant.
- 1.2 Any enquiries concerning these Delivery Procedures should be directed to the clearing operations department of the Clearing House.
- 1.3 The following definitions apply to these Delivery Procedures:
- (a) The term “**Clearing Day**” means a day on which the Clearing House is open for business.
  - (b) The term “**Business Day**” means a Clearing Day that is not a public holiday in England.
  - (c) The term “**Delivery Period**” means a period during which delivery and settlement occurs in accordance with these Delivery Procedures and applicable Market Rules.
  - (d) The term “**Non-Clearing Day**” means Christmas Day, New Year’s Day, Easter Friday, each Saturday and Sunday where the Clearing House and the relevant Exchange are closed and any other day that is not a Clearing Day, as determined by the Clearing House from time to time.
  - (e) The term “**Tender**” means a notice given pursuant to these Delivery Procedures and/or Market Rules, of an intention to make or take delivery of a Deliverable.
- 1.4 These Delivery Procedures apply only in relation to F&O Contracts.
- 1.5 Subject to paragraph 1.6 to 1.11 below, these Delivery 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 Delivery Procedures will be subject to arbitration under Rule 117 save as provided in Market Rules.
- 1.6 Solely as between an FCM/BD Clearing Member and the Clearing House, those provisions of these Delivery Procedures inasmuch as they relate solely to an issue or matter concerning:
- (a) the pledging, transfer, holding, use and segregation of Pledged Collateral provided by an FCM/BD Clearing Member (or other property, excluding for the avoidance of doubt the Contracts themselves recorded in such an Account, recorded in a Customer Account or Proprietary Account that is designated as an account in respect of which Pledged Collateral may be provided by an FCM/BD Clearing Member); and/or
  - (b) the application of any net sum owed in favour of the FCM/BD Clearing Member in respect of a Customer Account or Proprietary Account that is designated as an account in respect of which Pledged Collateral may be provided,

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<sup>4</sup> Amended 27 July 2009

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and, solely to the extent relevant to interpreting the foregoing provisions in such circumstances, relevant definitions and interpretative provisions in paragraph 1 of these Delivery Procedures (such provisions, together or separately “**Pledged Collateral Matters**”) shall be governed by and construed in accordance with the laws of the State of New York and, as applicable, the federal law of the United States of America.

1.7 For the avoidance of doubt, paragraph 1.6 is an exception to paragraph 1.5 and Rule 102(s) which provide that the Delivery Procedures and Rules respectively shall be governed by and construed in accordance with the laws of England and Wales. For the avoidance of doubt, without limitation and notwithstanding paragraph 1.6, the following are governed by and shall be construed in accordance with the laws of England and Wales in their entirety without any exception and shall in no circumstances constitute a Pledged Collateral Matter:

- (a) all of the provisions of these Delivery Procedures relating to the Designated System;
- (b) any Dispute or issue arising as between a Non-FCM/BD Clearing Member or Sponsored Principal on the one hand and the Clearing House on the other hand;
- (c) any Dispute or issue arising in respect of a Customer Account or Proprietary Account that is not designated as an account in respect of which Pledged Collateral may be provided;
- (d) any matter relating to Pledged Collateral of a Non-FCM/BD Clearing Member or a Sponsored Principal;
- (e) any Pledged Collateral provided by an FCM/BD Clearing Member or Sponsored Principal pursuant to an English law Pledged Collateral Addendum; and
- (f) the Contract Terms of all Contracts.

1.8 Where a dispute between an FCM/BD Clearing Member and the Clearing House relates to one or more Pledged Collateral Matters, notwithstanding the provisions of Rule 117, solely the allegations or claims relating to the Pledged Collateral Matters in such dispute shall be heard and determined exclusively in any New York federal court sitting in the Borough of Manhattan of the City of New York, provided, however, that if such federal court does not have jurisdiction over such allegations or claims, such allegations or claims shall be heard and determined exclusively in any New York state court sitting in the Borough of Manhattan of the City of New York (such Courts, together, “**New York Courts**”). Consistent with the preceding sentence, the Clearing House and each FCM/BD Clearing Member hereby:

- (a) submits to the exclusive jurisdiction of the New York Courts solely in respect of allegations or claims relating to Pledged Collateral Matters; and
- (b) agrees that service of process will be validly effected by sending notice in accordance with Rule 113.

1.9 All allegations or claims other than those over which the New York Courts have exclusive jurisdiction pursuant to paragraph 1.8 shall be finally and exclusively determined by way of arbitration pursuant to Rule 117. It is expressly recognised that for Disputes between an FCM/BD Clearing Member and the Clearing House containing both allegations or claims over which the New York Courts have exclusive jurisdiction pursuant to paragraph 1.8 and other allegations or claims, it may be necessary to have both New York Court proceedings and arbitral proceedings. The submission of a party to the jurisdiction of a New York Court and/or the taking of a step by a party in proceedings before a New York Court, where in any such instance the New York Court has exclusive jurisdiction pursuant to paragraph 1.8 does not amount to a waiver by that party of its right to commence or participate in arbitral proceedings in accordance with Rule 117. The submission of a party to arbitration under Rule 117 or in respect of any Dispute does not amount to a waiver by that party of its right to have allegations or claims in

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relation to which the New York Courts have exclusive jurisdiction pursuant to paragraph 1.8 heard in the New York Courts.

- 1.10 Nothing in paragraphs 1.5 to 1.11 precludes the Clearing House from bringing an action to enforce a judgment from any New York Court or award of any arbitral tribunal in any court of competent jurisdiction.
- 1.11 EACH CLEARING MEMBER AND THE CLEARING HOUSE HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY DISPUTE ARISING OUT OF, UNDER OR IN CONNECTION WITH THESE DELIVERY PROCEDURES OR ANY MATTER CONTEMPLATED BY THEM. EACH CLEARING MEMBER AND THE CLEARING HOUSE HEREBY:
- (a) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PERSON BOUND BY THESE RULES HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF ANY SUCH DISPUTE, SEEK TO ENFORCE THE FOREGOING WAIVER; AND
  - (b) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THESE RULES, ALL CONTRACTS AND ALL OTHER TRANSACTIONS CONTEMPLATED BY THESE RULES, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN PARAGRAPHS 1.5 to 1.11.

### **2. DELIVERY OF DOCUMENTATION**

Clearing Members must submit the required delivery documentation to the Clearing House by email to [iceuops@theice.com](mailto:iceuops@theice.com) marked "for the attention of the Deliveries Department" or by courier to the Clearing House's registered office.

### **3. AUTHORISED SIGNATORIES**

Clearing Members, or their Transferor(s) or Transferee(s), must ensure that all delivery documents are signed by a director or officer who is properly authorised to sign such documentation on behalf of the Clearing Member. The Clearing House is entitled to rely upon the information specified in all forms and documents submitted by Buyers, Sellers, Transferors and Transferees without making any enquiry, investigation or check as to the accuracy of the information or whether the signatory is authorised to sign or submit the form or document to the Clearing House.

### **4. CLEARING MEMBER ACCOUNTS**

No offset is allowed for either physical delivery or financial settlement between Clearing Members' Proprietary Account and Customer Account. Separate delivery documentation is required for each such Account.

### **5. TRANSFERORS AND TRANSFEREES**

- 5.1 Each ICE Futures UK Natural Gas Futures Contract, ICE Futures UK Natural Gas (EUR/MWh) Futures Contract, ICE Futures UK Natural Gas Daily Futures Contract, ICE Endex UK OCM Natural Gas Spot Contract, ICE UK Base Electricity Futures Contract (Gregorian), ICE UK Peak Electricity Futures Contract (Gregorian), ICE Deliverable US Emissions Contract, ICE Endex TTF Natural Gas Futures Contract, ICE Endex TTF Natural Gas Working Days Next Week Futures Contract, ICE Endex TTF Natural Gas Daily Futures Contract, ICE Endex PSV Natural Gas Futures Contract, ICE Endex GASPOOL Natural Gas Futures Contract, ICE Endex NCG Natural Gas Futures Contract, ICE Endex ZTP Natural Gas Futures Contract, ICE Endex Spot Market TTF Natural Gas Spot Contract, ICE Endex Spot Market ZTP Natural Gas Spot Contract, ICE Endex Spot Market ZTPL Natural Gas Spot Contract, ICE Endex Dutch Power Futures Contract, ICE Endex Belgian Power Base Load Futures

## DELIVERY PROCEDURES

Contract and ICE Endex CEGH Austrian VTP Natural Gas Futures Contract subject to delivery obligations allows Sellers and Buyers to nominate Transferors and Transferees respectively. A Transferor or Transferee may be a Seller or Buyer, respectively, itself. Transferors and Transferees are permitted to make or take delivery of Natural Gas, Electricity or Allowances to or from the Clearing House by the prescribed delivery method. The Clearing House permits the nomination of Transferors or Transferees for reasons of convenience of Clearing Members only. Notwithstanding the appointment of a Transferor or Transferee, the relevant Clearing Member remains at all times fully responsible for meeting all of its obligations and liabilities to the Clearing House.

- 5.2 A Clearing Member may appoint a Representative (which may be another Clearing Member) to undertake delivery administration or obligations.
- 5.3 A person who is not the Buyer, Seller or the Clearing House shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of a Contract (including any requirement of these Delivery Procedures). As further described in Rule 111, the Clearing House is not liable to or for Transferors or Transferees.
- 5.4 Where separate procedures apply to a Transferor/Transferee who is not the Seller/Buyer, this is indicated in these Delivery Procedures. Any form to be completed and submitted to the Clearing House by a Transferor/Transferee shall be signed by an authorised signatory of the Transferor/Transferee. The Clearing House is entitled to rely upon the information specified in the form without making any enquiry, investigation or checks as to the accuracy of such information or whether the signatory on the form has been authorised by the Transferor/Transferee. Each Clearing Member acknowledges and agrees that it is responsible for ensuring the accuracy of the information on each form submitted by a Transferor/Transferee and that the form is signed by an authorised signatory of such Transferor/Transferee.

### 6. ALTERNATIVE DELIVERY PROCEDURE (“ADP”): ICE GASOIL FUTURES

- 6.1 In respect of ICE Low Sulphur Gasoil Futures Contracts (“**ICE Gasoil Futures**”), if the Buyer agrees with the Seller to undertake delivery outside the ICE Futures Europe Rules, both parties must advise the Clearing House using the Form ICE Gasoil Futures: Confirmation of Agreed ADP.
- 6.2 Where an ADP is agreed, the Clearing House will settle the relevant Contracts at the settlement price agreed between the Buyer and Seller fulfilling its obligations under the Contract in respect of delivery. If the agreed price is not the one at which the positions were placed under Tender, the difference between the two prices will be debited or credited to the Clearing Members’ accounts and an invoice or credit note will be issued.
- 6.3 ICE Gasoil Futures: Confirmation of Agreed ADP forms received by the Clearing House after 15:00 hours will be deemed to have been received on the next Business Day.
- 6.4 A reduced delivery fee is charged for ADPs agreed at least two days prior to the first day of the delivery range.
- 6.5 Where an ADP is agreed for ICE Gasoil Futures, then, as from the time that the Clearing Members’ accounts are amended by the Clearing House as described in this paragraph 6, the affected Clearing Members and the Clearing House shall all automatically and immediately be released and discharged from all their rights, liabilities and obligations in respect of the affected Contract or Contracts and such rights, liabilities and obligations shall be replaced by such amended obligations as are agreed between the parties.

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### 7. ALTERNATIVE DELIVERY PROCEDURE: FINANCIALS & SOFTS WHITE SUGAR CONTRACTS

In the event that the Seller agrees with the Buyer (to whom the Seller's Tender is allocated by the Clearing House) to make delivery other than as specified in the ICE Futures Europe Rules in respect of Financials & Softs White Sugar Contracts, both parties must advise ICE Futures Europe via Guardian (or any successor system) of their agreement. In such circumstances, the Clearing House will terminate the Financials & Softs White Sugar Contracts at the agreed settlement price, in fulfilment of all obligations and rights of all parties under the Contracts.

### 8. ALTERNATIVE DELIVERY PROCEDURE: ICE FUTURES EUROPE PERMIAN WEST TEXAS INTERMEDIATE CRUDE OIL FUTURES CONTRACTS

8.1 In respect of an ICE Futures Europe Permian West Texas Intermediate Crude Oil Futures Contract ("**ICE Permian WTI Contract**"), if the Buyer agrees with the Seller to undertake a specific Tender outside the ICE Future Europe Rules, both parties must advise the Clearing House using the Form ICE Permian WTI Contracts: Confirmation of Agreed ADP.

8.2 Where an ADP is agreed, the Clearing House will settle the relevant Contracts at the Exchange Delivery Settlement Price and using such pipeline or facilities and subject to such specifications as are agreed between the Buyer and Seller fulfilling its obligations under the Contract in respect of delivery.

8.3 ICE Permian WTI Contracts: Confirmation of Agreed ADP forms received by the Clearing House after 09:00 CT / 15:00 LPT will be deemed to have been received on the next Business Day.

8.4 Where an ADP is agreed for an ICE Permian WTI Contract, then, as from the time that the Clearing Members' accounts are amended by the Clearing House as described in this paragraph 8, the affected Clearing Members and the Clearing House shall all automatically and immediately be released and discharged from all their rights, liabilities and obligations in respect of the affected Contract or Contracts and such rights, liabilities and obligations shall be replaced by such amended obligations as are agreed between the parties.

### 9. ALTERNATIVE DELIVERY PROCEDURE: ICE FUTURES EUROPE PERMIAN WEST TEXAS INTERMEDIATE CRUDE OIL STORAGE FUTURES CONTRACTS

9.1 In respect of an ICE Futures Europe Permian West Texas Intermediate Crude Oil Futures Contract ("**ICE Permian WTI Storage Contract**"), if one party to the Contract wishes to make delivery other than as specified in the ICE Futures Europe Rules or is not able to make delivery in accordance with the ICE Futures Europe Rules, such party must raise this request with the Clearing House.

9.2 If, upon contacting the other party to the Contract, such other party is amenable in principle to commence discussions regarding a possible ADP, the Clearing House will disclose the identity of the parties to each other. In the event the parties (namely the Buyer and the Seller) agree to undertake the specific Tender outside the ICE Futures Europe Rules both parties must advise the Clearing House using the Form ICE Permian WTI Storage Contracts: Confirmation of Agreed ADP.

9.3 Confirmation of Agreed ADPs for the ICE Permian WTI Storage Contracts must be received by the Clearing House by no later than midday CT on the first Business Day following the Last Trading Day, or by such other time as may be specified by the Clearing House from time to time.

9.4 Where an ADP is agreed, the Clearing House will settle the relevant Contracts at the Exchange Delivery Settlement Price and return all associated margin to the relevant Clearing Member(s)

9.5 Where an ADP is agreed for an ICE Permian WTI Storage Contract, then, as from the time that the Clearing Members' accounts are amended by the Clearing House as described in this paragraph 9, the affected Clearing Members and the Clearing House shall all automatically and immediately be released and discharged from all their rights, liabilities and obligations in respect of the affected Contract or

## **DELIVERY PROCEDURES**

Contracts and such rights, liabilities and obligations shall be replaced by such amended obligations as are agreed between the parties.

### **10. ALTERNATIVE DELIVERY PROCEDURE: ICE NYH ULSO FUTURES CONTRACTS**

10.1 In respect of ICE NYH ULSO Futures Contracts (as defined in Section FF of these Delivery Procedures), if the Buyer and the Seller agree to undertake delivery outside the ICE Futures Europe Rules, both parties must advise the Clearing House using the ICE NYH ULSO Futures: Confirmation of Agreed ADP Form.

10.2 Where an ADP is agreed, the Clearing House will settle the relevant Contracts at the Exchange Delivery Settlement Price (as defined in the ICE Futures Europe Rules) fulfilling its obligations under the Contract in respect of delivery.

10.3 ICE NYH ULSO Futures: Confirmation of Agreed ADP Forms must be received by the Clearing House any time before the finalisation of delivery. Forms received by the Clearing House after 10:00 ET will be deemed to have been received on the next Business Day.

10.4 Where an ADP is agreed for ICE NYH Futures, then, as from the time that the Clearing Members' accounts are amended by the Clearing House and the payment of the EDSP has taken place, the affected Clearing Members and the Clearing House shall all automatically and immediately be released and discharged from all their rights, liabilities and obligations in respect of the affected Contract or Contracts and such rights, liabilities and obligations shall be replaced by such amended obligations as are agreed between the parties.

### **11. EXCLUSION OF ALTERNATIVE DELIVERY PROCEDURES FOR OTHER CONTRACTS**

Clearing Members may not agree alternative delivery procedures for any ICE Futures UK Natural Gas Futures Contract, ICE Futures UK Natural Gas (EUR/MWh) Futures Contract, ICE Futures UK Natural Gas Daily Futures Contract, ICE UK Base Electricity Futures Contract (Gregorian), ICE UK Peak Electricity Futures Contract (Gregorian) or ICE Deliverable US Emissions Contract, Financials & Softs Coffee Contract, Financials & Softs Cocoa Contract, Financials & Softs Wheat Contract, Financials & Softs Gilt Contract, Financials & Softs Equity Futures/Options Contract or Financials & Softs Stock Contingent Trade Contract or any other Contract subject to a delivery from time to time for which no specific alternative delivery procedure applies, save where a Governmental Authority of competent jurisdiction orders or requires or Applicable Law so requires or the Clearing House provides its consent in writing.

### **12. INTERIM PAYMENTS: GASOIL**

Where a Delivery Panel formed under ICE Futures Europe Rules directs that an interim payment or payments should be made pending a decision as to the price to be set for Invoicing Back, the Clearing House may make an interim payment to the affected Clearing Member of the amount specified in the direction of the Delivery Panel (or such other amount as the Clearing House, at its discretion, determines). If the Clearing House makes any such interim payment, an equivalent deduction from the Buyer's Security will be effected. Any amount to be paid as a result of the Delivery Panel's decision or direction shall be such amount due less any interim payment made or shall result in an obligation to repay all or part of any interim payment, as applicable, and further deduction to, or replenishment of, the Buyer's Security shall be effected by the Clearing House appropriately.

### **13. ICE BRENT FUTURES: CASH SETTLEMENT**

ICE Brent Futures is a contract deliverable via EFP with an option to cash settle. Where the Notice to Cash Settle ICE Brent Futures or the Standing Notice to Cash Settle ICE Brent Futures is completed

## DELIVERY PROCEDURES

and submitted to the Clearing House by the relevant time as applicable to each notice, then the Rules on cash settlement set out in the Rules shall apply.

### 14. SIMILAR OBLIGATIONS UNDER DIFFERENT CONTRACTS

Where a Seller or a Buyer has delivery obligations under one or more Contracts that are not of the same Set but which result in a delivery obligation in respect of the same Deliverable at the same time, the Clearing House may notify the Seller (and its Transferor, if applicable) and the Buyer (and its Transferee, if applicable) of their aggregated delivery obligations under the affected Contracts and, upon such notification, the Seller and Buyer shall be required to make and take delivery in respect of such aggregated delivery obligations instead of such other obligations as may otherwise have been required.

### 15. INTERPRETATION

Words and phrases defined in the Rules or these Delivery Procedures bear the same meanings when used in any form or other document delivered pursuant to these Delivery Procedures.

The Clearing House may, from time to time, enter into clearing services arrangements with ICE Futures Europe in respect of Financials & Softs Contracts, pursuant to which the functions of the Clearing House (as designated in these Delivery Procedures) may be performed by ICE Futures Europe and *vice versa*. Accordingly, references in these Delivery Procedures to the Clearing House may be interpreted as references to ICE Futures Europe in respect of such Financials & Softs Contracts, and *vice versa*, as circumstances require.

### 16. REPORTS AND NOTIFICATIONS

Unless otherwise specified, the Clearing House will make the reports and confirmations it issues as part of the delivery processes available to the Clearing Members electronically, both via email and via MFT (or any successor system).

### 17. LIABILITY, MARGIN, DEFAULT AND DISCIPLINARY

17.1 The requirements relating to liability set out in the Rules apply equally in relation to deliveries. Without prejudice to the generality of, and subject to, the provisions of the Rules relating to liability:

- (a) it is the responsibility of Clearing Members to ensure that all forms are in place at the relevant time, and any failure or omission to ensure that they are in place that causes or contributes to the failure of any delivery may itself constitute a failure to deliver by the Clearing Member; and
- (b) upon any such failure or omission, the Clearing Member will be liable to the Clearing House for any cost, loss or expense of the Clearing House arising as a result of such failure or omission, which may include any delivery failure costs.

17.2 The Clearing House may at any time make an additional Margin call as a result of any event or circumstance occurring in relation to a delivery.

17.3 Notwithstanding the availability of any possible alternative or late delivery procedure, failure to comply with any requirement of these Delivery Procedures may constitute an Event of Default.

17.4 Nothing in these Delivery Procedures shall preclude the Clearing House, in its discretion, from bringing disciplinary proceedings or levying a fine against a Clearing Member, including (without limitation) in respect of late or failed delivery.

17.5 Clearing Members are referred to the relevant Contract Terms (including, where relevant, the terms and conditions set out in the relevant Market Rules) as regards the rules that apply following a Clearing



## **DELIVERY PROCEDURES**

Member's non-performance of obligations under a Contract, including in particular (for ICE Futures Europe Contracts only) Rules. I.17 – I.19 of the ICE Futures Europe Rules, which provisions are, to the extent relevant to the Rules, incorporated herein.

- 17.6 Nothing in these Delivery Procedures shall exclude any liability for fraud, death, personal injury or any liability which by Applicable Law may not be excluded.
- 17.7 Each Clearing Member, Buyer, Seller, Transferor and Transferee that makes or takes delivery of any Deliverable pursuant to a Contract shall comply (and shall be deemed to represent and warrant to the Clearing House that it will comply and has complied) with all filing, notification, reporting, registration, certification or authorisation requirements under Applicable Laws or required by any Delivery Facility in connection with such delivery.

### **18. PAYMENTS**

All payments to and from Clearing Members pursuant to these Delivery Procedures shall take place to and from relevant Nominated Accounts as described in the Finance Procedures. Amounts due in respect of delivery obligations may be set off against or aggregated with other amounts due under the Rules, as described in the Finance Procedures.

### **19. GUARDIAN**

Guardian is an electronic grading and delivery system which is used in the process of making and taking delivery of certain Deliverables as specified in these Delivery Procedures (including cocoa, coffee, wheat, white sugar and bonds).

## DELIVERY PROCEDURES: EMISSIONS

**PART A:** ~~ICE DELIVERABLE EU EMISSIONS CONTRACTS 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”) AND ICE FUTURES CER FUTURES DAILY CONTRACT (“ICE CER DAILY FUTURES”)~~

This Part A applies to all ICE Deliverable EU Emissions Contracts which go to physical delivery on the expiry date. Such Contracts are referred to in this part as “ICE Deliverable EU Emissions Contracts”. ~~This part applies to deliveries of ICE EUA Futures and Auction Contracts (including the ICE EUA Daily Futures), ICE EUAA Futures and Auction Contracts and ICE CER Futures Contracts (including the ICE CER Daily Futures) traded under the rules of ICE Futures Europe. For the avoidance of doubt, all 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 or CERs only as specified under the definition of the relevant Contract.~~

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### 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 or CERs, 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 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 or is valid for determining compliance with emission limitation commitments during the period starting from 1 January 2021 (for the ICE Futures EUA Phase 4 Daily Futures Contract only).
- (i) The term “**Carbon Emission Allowance Contract**” means a Contract for a Carbon Emissions Allowance.

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#### DELIVERY PROCEDURES: EMISSIONS

- (j) The term “**Carbon Emissions Allowance Transfer Request**” means a request to effect a transfer of a Carbon 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.
- (k) The term “**Certified Emission Reduction**” or “**CER**” means a unit issued by the UN Clean Development Mechanism Executive Board pursuant to Article 12 of the Kyoto Protocol and the decisions adopted pursuant to the UNFCCC or the Kyoto Protocol and is equal to one Tonne of Carbon Dioxide Equivalent. For the avoidance of doubt, the term “CER” does not include any CERs that, as of any relevant date, have been cancelled by, or merely surrendered to, a Competent Authority to be exchanged for EUAs pursuant to Article 11a of the Emissions Directive or the Linking Directive.
- (l) The term “**CER Contract**” means a Contract in relation to a CER.
- (m) The term “**CER Delivery Amount**” means, for each Margin Account, an amount reflecting the gross number of CERs which are to be delivered by a Seller for any Delivery Period in respect of all CER Contracts to which it is party as Seller.
- (n) The term “**CER Transfer Request**” means a request to effect a transfer of a CER 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.
- (o) The term “**Clearing House Directions**” means any instructions or requests that the Clearing House may issue to the Buyer or Seller from time to time in respect of the delivery of an EUA, EUAA or CER under an Emission Contract.
- (p) The term “**Communication Link**”, in relation to EUAs, EUAAs and CERs, has the same meaning as that given to the term in the ICE Futures Europe Rules as applicable to EUAs, EUAAs or CERs.
- (q) The term “**Community Independent Transaction Log**” or “**CITL**” means the predecessor log to the EUTL established pursuant to Commission Regulation (EC) No 2216/2004 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council.
- (r) The term “**Competent Authority**” means the authority or authorities designated by a Member State pursuant to Article 18 of the Emissions Directive.
- (s) The term “**Contract Date**” means for an ICE EUA and CER Daily Futures Contract, an individual Business Day on which: (a) trading commences; (b) trading ceases; and (c) the Delivery Period commences for those trades executed on that Business Day.
- (t) The term “**Delivery Costs**” has the same meaning as that given to the term in the ICE Futures Europe Rules, as applicable to the relevant Contract Set.
- (u) The term “**Emissions Alternative Delivery Procedure**” or “**EADP**” means the circumstances and means by which delivery may be effected in accordance with paragraph 6 of this Part A.
- (v) The term “**EADP Agreement**” means an agreement to adopt an EADP.
- (w) The term “**Emission Contracts**” where used in this Part A, shall mean ICE EUA or EUAA Futures or Auction Contracts, or ICE CER Futures Contracts and/or ICE EUA and CER Daily Futures Contracts, as the case may be, to be delivered pursuant to and in accordance with this Part A.

#### DELIVERY PROCEDURES: EMISSIONS

- (x) The term “**Emissions Directive**” means Directive 2003/87/EC of the European Parliament and the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading and amending Council Directive 96/61/EC, as amended from time to time, including, without limitation, by Directive 2009/29/EC of the European Parliament and of the Council of 23 April 2009.
- (y) “**European Union Transaction Log**” or “EUTL” means the independent transaction log provided for in Article 20(1) of the Directive, for the purpose of recording the issue, transfer and cancellation of allowances under the Scheme and established, operated and maintained pursuant to Article 4 of the Registry Regulations.
- (z) The term “**Kyoto Protocol**” shall have the same meaning as set out in the ICE Futures Europe Rules.
- (aa) The term “**Linking Directive**” shall have the same meaning as set out in the ICE Futures Europe Rules.
- (bb) The term “**Non-Business Day**” means a Clearing Day that is a public holiday in England.
- (cc) The term “**Registry Regulations**” means, in each case, as applicable and as amended from time to time: (1) Commission Regulation (EU) No 920/2010 of 7 October 2010 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council, and (2) Commission Regulation (EU) No 1193/2011 of 18 November 2011 establishing a Union Registry for the trading period commencing on 1 January 2013, and subsequent trading periods, of the Union emissions trading scheme pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council and amending Commission Regulations (EC) No 2216/2004 and (EU) No 920/2010.
- (dd) The term “**Registry**” (i) in respect of an EUA, EUAA or CER, means the single Union registry established pursuant to the Registry Regulations in order to ensure the accurate accounting of the holding, transfer, acquisition, surrender, cancellation, and replacement of EUAs, EUAAs and CERs under the Scheme.
- (ee) The term “**Scheme**” means the scheme for transferring EUAs, EUAAs and CERs established pursuant to the Emissions Directive, as implemented by relevant national law.
- (ff) The term “**Transfer Request**” means an Allowance Transfer Request or a CER Transfer Request, as the case may be.
- (gg) The term “**Transfer Request Delay**” shall have the same meaning as set out in the ICE Futures Europe Rules, as applicable to the relevant Contract Set.
- (hh) The term “**Transfer Request Failure**” shall have the same meaning as set out in the ICE Futures Europe Rules, as applicable to the relevant Contract Set.
- (ii) The term “**UNFCCC Independent Transaction Log**” means the independent transaction log established, operated and maintained by the Secretariat of the United Nations Framework Convention on Climate Change.

## **DELIVERY PROCEDURES: EMISSIONS**

### **2. DELIVERY SPECIFICATION**

#### **2.1 Delivery**

Deliveries under Emissions Contracts are effected upon:

- (a) in the case of the Seller effecting delivery, the completion of the transfer of the relevant EUAs, the relevant EUAAs or the relevant CERs, as the case may be, from the relevant Account of the Seller to the relevant Account of the Clearing House; and
- (b) in the case of the Buyer taking delivery, the completion of the transfer of the relevant Allowances or the relevant CERs, as the case may be, from the relevant Account of the Clearing House to the relevant Account of the Buyer.

This takes place during the Delivery Period for the relevant Emissions Contracts in accordance with ICE Futures Europe Rules. Neither delivery by the Buyer nor receipt of the delivery by the Seller requires performance by the other to occur simultaneously. Each of the Buyer and Seller should deal directly with the Clearing House.

#### **2.2 EUAs, EUAAs and CERs**

EUAs, EUAAs or CERs to be delivered shall conform to the specifications described in ICE Futures Europe Rules and the specifications of the Registry to and from which delivery may be made under the relevant Contract.

The price at which an Emission Contract (other than an ICE EUA Auction Contract, an ICE EUAA Auction Contract or an ICE EUA Futures Contract arising pursuant to an auction) is delivered is the EDSP (as defined and determined in accordance with the relevant ICE Futures Europe Rules) for the relevant contract month of the relevant Emission Contract on the last day of trading. The price at which an ICE EUA Auction Contract, ICE EUAA Auction Contract or ICE EUA Futures Contract arising pursuant to an Auction is delivered is the Auction Clearing Price as defined and determined in accordance with the relevant ICE Futures Europe Rules.

#### **2.3 Days and Times**

All “timings” or times of day are London times.

#### **2.4 Cessation of Trading**

- (a) Trading for the ICE EUA, EUAA and CER Futures Contract contract month will normally cease on the last Monday of that month. Where this falls on a Non-Business Day for the relevant Emission Contract, or there is a Non-Business Day for the relevant Emission Contract in the four days immediately following the last Monday, the last trading day shall be the penultimate Monday of the delivery month. Where the penultimate Monday of the delivery month falls on a Non-Business Day for the relevant Emission Contract, or there is a Non-Business Day for the relevant Emission Contract in the four days immediately following the penultimate Monday, the last trading day shall be the antepenultimate Monday of the delivery month. A list of dates, subject to amendment, is available from ICE Futures Europe.
- (b) For the avoidance of doubt paragraph (a) above does not apply to the ICE EUA Auction Contract or the ICE EUAA Auction Contract.
- (c) Trading for the ICE EUA and CER Daily Futures Contracts shall normally cease at 17.00 hours on the relevant Contract Date.

#### **2.5 Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)**

### **DELIVERY PROCEDURES: EMISSIONS**

- (a) In accordance with ICE Futures Europe Rules, EFPs and EFSs in respect of the ICE EUA, EUAA and CER Futures Contracts may be posted up to 30 minutes following the cessation of trading.
- (b) For the avoidance of doubt paragraph (a) above does not apply to the ICE EUA Auction Contract or the ICE EUAA Auction Contract.
- (c) In relation to the ICE EUA and CER Daily Futures Contracts, EFPs and EFSs:
  - (i) can only be registered until 17:00 each Business Day;
  - (ii) which have been alleged but not accepted will be cleared from ICE Block overnight; and,
  - (iii) which are outstanding at the end of a Business Day must be re-submitted to the Exchange on the next Business Day.

### **3. LIABILITY**

- 3.1 The provisions of this paragraph 3 are without prejudice to the generality, and subject to, the provisions of the Rules relating to liability and apply in addition to the general requirements of these Delivery Procedures.
- 3.2 The Clearing House shall have no liability in connection with an Emission Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort or the performance or non-performance of any Auctioneer Seller. In particular, but without limitation, the Clearing House is not responsible for or shall have any liability whatsoever to any Buyer or Seller for:
  - (i) the availability, suitability, unavailability or malfunction of a Communication Link or any part thereof;
  - (ii) the performance or non-performance by the Registry, CITL or EUTL, as the case may be, or UNFCCC International Transaction Log of their respective obligations under the Registry Regulations or otherwise;
  - (iii) the validity or non-validity of any EUA, EUAA or CER for the purposes of meeting the requirements of the Directive;
  - (iv) any act or omission of any operator of a Communication Link or any part thereof;
  - (v) any act or omission of an Authorised Representative of any other party;
  - (vi) the actions, omissions, performance or non-performance of any Auctioneer Seller, Auction Monitor, the European Commission, the Central Administrator or any Competent Authority or Governmental Authority, including the failure of any Auctioneer Seller to create any EUA or EUAA or transfer or procure the transfer of the same to the Clearing House; or
  - (vii) the Auctioneer Seller or the Auction Monitor being wound up, dissolved, liquidated, merged or otherwise ceasing to exist or ceasing to be an auctioneer appointed pursuant to Article 22(1) of the Auctioning Regulation or an auction monitor appointed pursuant to Article 24 of the Auctioning Regulation, as applicable, for Auctions.
- 3.3 Neither the Buyer nor the Seller shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the performance or non-performance of the

## DELIVERY PROCEDURES: EMISSIONS

Registry, the CITL or EUTL, as the case may be or the UNFCCC Independent Transaction Log except as otherwise expressly provided in the ICE Futures Europe Rules or the Rules.

### 4. DELIVERY CONTRACT SECURITY

The Clearing House makes a report available on a daily basis to Clearing Members with delivery positions

(a) Delivery Margin

The delivery Margin is collected from the Buyer and Seller and is an amount calculated against the costs or charges arising from delivery failure. The Clearing House may alter the calculation of delivery Margin at any time or make adjustments in respect of a specific Seller.

### 5. DELIVERY TIMETABLE FOR EMISSION CONTRACTS: ROUTINE

#### 5.1 ICE EUA, EUAA and CER Futures Contracts

Unless stated otherwise, the times apply to ICE EUA Futures Contracts and ICE EUAA Futures Contracts (other than ICE EUA Auction Contracts and ICE EUAA Auction Contracts) and ICE CER Futures Contracts. Note that some events may occur up to 24 hours earlier, due to the Registry often performing in advance of the 24 hour period allowed under the Registry Regulations.

	TIME	ACTION
		<b>Last trading day (LTD)</b>
<b>Cessation of Trading</b>	At 17:00	Trading ceases.
<b>Submission of ICE Monthly Delivery Intentions</b>	By 17:30	EFPs and EFSs may be posted up to 30 minutes following the cessation of trading.
	By 18:00	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.
	By 18:00	Seller and Buyer must, for all deliverable Open Contract Positions, submit their delivery intentions via ECS in order to confirm their position and Registry account details.
	At 18:00	MPFE report available on Crystal.
		<b>LTD + 1</b>
<b>Payment of Delivery Margin</b>	By 09:00	Buyer and Seller pays delivery Margin to the Clearing House.
<b>Deadline for submission of Transfer Requests by Sellers</b>	By 15:00	Seller must ensure that the necessary Transfer Requests have been made through the Communication Link to the Registry to allow EUAs, EUAAs or CERs, as applicable, to be transferred from the Account of the Seller to the Account of the Clearing House.

**DELIVERY PROCEDURES: EMISSIONS**

	<b>TIME</b>	<b>ACTION</b>
		<p>Transfer Requests made by the Seller before this time will, pursuant to Registry Regulations, result in EUAs, EUAAs or CERs, 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 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 and make such Transfer Requests through the Communication Link to the Registry for EUAs, EUAAs or 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, EUAAs or CERs, as applicable, in their appropriate Accounts on LTD + 1.</p>
	<b>LTD + 2</b>	
<b>Payment by Buyer</b>	By 09:00	Buyer pays full contract value to the Clearing House
	By 09:00	Invoices are available as a report on Crystal.
<b>Payment for EUAs, EUAAs or CERs received by the Clearing House on LTD + 1</b>	By 09:00	Sellers receive full contract value against EUAs, EUAAs or CERs, 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 or CERs by the Clearing House</b>	By 15:00	The Clearing House will have received EUAs, EUAAs or CERs, as applicable, into its Account from the Sellers.
<b>Deadline for submission of Transfer Requests by the Clearing House</b>	By 15:00	All Transfer Requests by the Clearing House will have been made through the Communication Link to the Registry for EUAs, EUAAs or CERs, 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 or CERs received by the Clearing House on LTD + 2</b>	By 09:00	Seller receives full contract value against EUAs, EUAAs and CERs received by the Clearing House on LTD +2.
<b>Deadline for receipt of EUAs, EUAAs or CERs by the Buyer</b>	By 15:00	Buyer will have received EUAs and/or EUAAs and CERs into their Accounts.

5.2 ICE EUA and CER Daily Futures Contracts



**DELIVERY PROCEDURES: EMISSIONS**

	TIME	ACTION
	<b>Contract Date</b>	
<b>Cessation of Trading</b>	At 17:00	Trading ceases.
		All EFPs and EFSs which have been alleged but not accepted will be cleared from ICE Block.
<b>Submission of ICE Daily Delivery Intentions</b>	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.
	By 17.45	Seller and Buyer must, for all deliverable Open Contract Positions, submit their delivery intentions via ECS in order to confirm their position and Registry account details.
	At 18:00	MPFE report available on Crystal.
	<b>Contract Date + 1</b>	
<b>Payment by Buyer</b>	By 09:00	Buyer pays full contract value to the Clearing House. Seller pays Delivery Margin 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 15:00	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 and make such Transfer Requests through the Communication Link to the Registry for EUAs or CERs, as applicable, to be transferred from the appropriate Account of the Clearing House to the appropriate Account of the Buyer.  This means that Buyers may receive EUAs or CERs, as applicable, in their appropriate Accounts on Contract Date + 1.
	<b>Contract Date + 2</b>	
<b>Payment for EUAs or CERs received by the Clearing House on Contract Date + 1</b>	By 09:00	Sellers receive full contract value against EUAs or CERs received by the Clearing House on Contract Date + 1.  The Clearing House will release the Seller security received on Contract Date +1 to the Seller.
	By 09:00	Account Sales will be available as a report on Crystal.

**DELIVERY PROCEDURES: EMISSIONS**

	TIME	ACTION
<b>Deadline for receipt of EUAs or CERs by the Buyer</b>	By 15:00	Buyer will have received EUAs and/or CERs into their Accounts from the Clearing House.

**5.3 ICE EUA and EUAA Auction Contracts**

	TIME	ACTION
		<b>Day of Auction (A)</b>
<b>Deadline for Auctioneer Seller to withdraw Auction</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.
<b>Deadline for submission of bids</b>	As specified in relevant Auction Specification (“Closing Time”)	Bids may be submitted during the Bidding Window (as defined in the ICE Futures Europe Rules).
	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>Submission of ICE Auction Delivery Intentions</b>	By 11:00	Buyer must, for all deliverable Open Contract Positions, submit their delivery intentions via ECS in order to confirm their position and Registry account details.
	By 11:15	MPFE report available on ECS and MFT.
		<b>A + 1</b>
<b>Payments arising from Auction</b>	By 09:00	Buyer pays full contract value to the Clearing House. Auctioneer Seller receives full contract value against EUAs or EUAAs, as applicable, received by the Clearing House prior to the relevant Auction.
	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 13:00	The Clearing House will randomly select the order in which it will make Transfer Requests 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.  Transfer Requests made by the Clearing House before this time will, pursuant to Registry Regulations, result in EUAs

**DELIVERY PROCEDURES: EMISSIONS**

	TIME	ACTION
		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.
	<b>A + 2</b>	
<b>Delivery of EUAs and EUAAs to Buyer Account</b>	By 15:00	Buyer will have received EUAs or EUAAs, as applicable, into relevant Account.

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

**6.1 ICE EUA, EUAA and CER Futures Contracts**

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

TIME	ACTION
<b>LTD + 1</b>	
Between 15:00 and 15:00 on LTD+2	Where a Transfer Request has been submitted by the Seller after 15:00 hours on the first Business Day following the last day of trading, but before 15:00 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, 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 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 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 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 15:00 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 15:00 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 15:00 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>

**DELIVERY PROCEDURES: EMISSIONS**

	(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.
<b>LTD + 4</b>	
At 15:00	Where the Buyer's Account has not been credited by 15:00 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.

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

<b>TIME</b>	<b>ACTION</b>
<b>Contract Date + 1</b>	
At 15:00	Where the Account of the Clearing House has not been credited by 15:00 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 15:00	Where the Account of the Clearing House has not been credited by 15:00 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 15:00	<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 15:00 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 Allowances to be delivered by such time (which shall not be a time after 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 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 15:00	Where the Buyer's Account has not been credited by 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.

**6.3 ICE EUA and EUAA Auction Contracts**

**DELIVERY PROCEDURES: EMISSIONS**

TIME	ACTION
<b>A + 2</b>	
At 15:00	<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 15:00 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 15:00 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 15:00 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 15:00	<p>Where the Buyer's Account has not been credited by 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.</p>

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 (whichever is not responsible) in respect of all and any Delivery Costs attributable to that Transfer Request Delay or Transfer Request Failure, provided that, in the case of an ICE EUA Auction Contract or ICE EUAA Auction Contract, and in accordance with Article 48 of the Auctioning Regulation (as defined in the ICE Futures Europe Rules), the Buyer shall not be indemnified by the Clearing House for a Transfer Request Delay or Transfer Request Failure, as applicable, due to circumstances outside its control or a Force Majeure Event.

**7. EMISSIONS ALTERNATIVE DELIVERY PROCEDURE ("EADP")**

7.1 In the event of a Transfer Request Failure relating to Emission Contracts other than the ICE EUA Auction Contract and the ICE EUAA Auction Contract, the relevant Clearing Member may seek agreement of the Clearing House to make or take delivery beyond the point of failure (see prescribed "Emissions: Late & Failed Deliveries Timetable" in ICE User Guide and above) in a manner and on terms other than those required pursuant to the ICE Futures Europe Rules. The purpose of the EADP is to afford flexibility to Clearing Members in circumstances where it is envisaged that delivery will be possible but not within the prescribed timetable. Failure to deliver in accordance with ICE Futures Europe Rules and this Part A may nonetheless attract disciplinary action or a fine by ICE Futures Europe and/or the Clearing House notwithstanding any subsequent delivery in accordance with an EADP Agreement.

7.2 Each Clearing Member that enters into an EADP Agreement shall, pursuant to these Delivery Procedures, and without need for any further action on the part of the relevant Clearing Member or the Clearing House, be deemed to have agreed to indemnify the Clearing House in respect of all and any of the Clearing House's costs, losses, charges and expenses incurred by the Clearing House in connection with the EADP, including, without limitation, any costs, losses, charges and expenses incurred as a

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result of a failure on the part of the Clearing Member to meet its obligations under an EADP Agreement and the Clearing House's staff, operational and legal costs associated with the EADP.

- 7.3 In the event that a Clearing Member and the Clearing House enter into an EADP Agreement, the existing Contract will be liquidated on the basis of the Exchange Delivery Settlement Price. Delivery under an EADP Agreement will be subject to the requirements (including the indemnity) set out in this paragraph 7.3, the same Contract Terms as the Contract(s) replaced as a result of the EADP Agreement (subject to such new terms as are agreed in relation to any matter, which may (without limitation) include new terms in respect of price, delivery times or Deliverable), any directions the Clearing House may in its discretion issue and the terms of the EADP Agreement. A new Contract or Contracts shall arise pursuant to Part 4 of the Rules as a result of EADP being agreed.
- 7.4 Where EADP is agreed, as from the time that the Clearing Members' accounts are amended, as described in the EADP in the books and records of the Clearing House, the affected Clearing Members and the Clearing House shall all automatically and immediately be released from all their rights, liabilities and obligations in respect of the Contract or Contracts that gave rise to the EADP and such rights, liabilities and obligations shall be substituted for such amended obligations as are detailed in the EADP Agreement.
- 7.5 In the event that the Clearing Member and Clearing House are unable to enter into an EADP Agreement or effect delivery under EADP by the close of business on the Business Day following the day of the Failed Delivery, the Clearing House will refer the matter to ICE Futures Europe and Invoice Back affected Contracts and may itself begin disciplinary proceedings, levy a fine, call additional Margin or declare an Event of Default.

### 8. INVOICE CALCULATION

The Invoice and Account Sale Report will give details of all deliveries and amounts due to Sellers and payable by the Buyers in respect of deliveries of EUAs, EUAAs or CERs, as applicable.

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

EUAs,                    x        Exchange Delivery Settlement Price on last day of trading for the relevant  
EUAAs or                    Contract month (EDSP) of the relevant Contract or Auction Clearing Price,  
CERs                        where applicable

### 9. DELIVERY DOCUMENTATION SUMMARY

#### 9.1 ICE EUA, EUAA and CER Futures Contracts

ICE Monthly Delivery Confirmation Form	Buyers and Sellers must each submit this form to the Clearing House by 18:00 hours on 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.

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

ICE Daily Delivery Confirmation Form	Buyers and Sellers must each submit this form to the Clearing House by 17:45 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.
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**9.3 ICE EUA and EUAA Auction Contracts**

EUA or EUAA Auction Delivery Confirmation Form	Buyers must submit this form to the Clearing House by 11:00 hours on the day of the relevant Auction. 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.
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